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LEAGUE OF NATIONS

MONETARY AND ECONOMIC CONFERENCE

DRAFT ANNOTATED AGENDA

**SUBMITTED BY THE PREPARATORY COMMISSION
OF EXPERTS**

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B. GENERAL PROGRAMME OF THE CONFERENCE.

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Series of League of Nations Publications

II. ECONOMIC AND FINANCIAL

1933. II. Spec. 1. ✓

LETTER ADDRESSED TO THE PRESIDENT OF THE COMMITTEE OF THE
COUNCIL FOR THE ORGANISATION OF THE CONFERENCE BY
THE PRESIDENT OF THE PREPARATORY COMMISSION,

Geneva, January 19th, 1933.

I have the honour to transmit herewith the Draft Annotated Agenda for the Monetary and Economic Conference, drawn up by the Preparatory Commission of Experts in accordance with the instructions received from the Council of the League of Nations, in pursuance of the relevant decision of the Lausanne Conference.

The Preparatory Commission considers that for the moment it has thus fulfilled the task entrusted to it. However, it reserves the right to submit supplementary observations later, should circumstances make this advisable—a possibility contemplated in your letter of November 24th, 1932.

I take this opportunity to inform you that the International Chamber of Commerce sent the Preparatory Commission a provisional memorandum covering the whole of the questions discussed. This memorandum has been useful to the Commission in its work.

(Signed) TRIP,

President of the Preparatory
Commission of Experts,

Part I.

A. INTRODUCTION.

The Preparatory Commission of Experts has been given the task of preparing a draft annotated agenda for the forthcoming Monetary and Economic Conference. In undertaking this task, we have been guided by the terms of reference transmitted to us by the Council of the League of Nations, and by certain preliminary discussions recorded in the Final Act of the Lausanne Conference. This Conference, having arrived at far-reaching decisions with regard to the pressing problem of reparations payments, invited the League of Nations to convoke a World Conference "to decide upon the measures to solve the other economic and financial difficulties which are responsible for, and may prolong, the present world crisis". In this message from Lausanne, we have found the clearest indication of our general mandate.

Before setting forth the problems which require solution, we wish to call attention to the gravity of the situation with which the world is confronted.

Unemployment has recently been estimated by the International Labour Office as involving at least thirty million workers. Even this huge total, which does not include the workers' families or other dependants, is probably an underestimate. The burden of suffering and demoralisation resulting from unemployment of such proportions is appalling.

Wholesale commodity prices—expressed in gold—have declined since October 1929 by roughly a third; raw material prices on the average by 50 to 60 per cent. In the middle of December, at Winnipeg, the price of wheat fell to the lowest level recorded in any primary market for wheat during the past four centuries. Such price-declines have produced profound disturbances in the economic system. They have thrown completely out of adjustment prevailing costs of the various factors of production, have made business enterprise generally unremunerative, and have seriously disorganised practically all the world markets.

World stocks of agricultural products and of other raw materials continue to accumulate. The index of world stocks for 1932 was double that for 1925. Huge accumulations thus overhang some of the principal markets and burden the processes of orderly price readjustment.

Industrial production has been drastically curtailed, particularly in those trades producing capital equipment. The depths which have been reached in some instances are illustrated by the position of the United States steel industry, which, at the close of 1932, was operating at only 10 per cent of capacity.

The international flow of goods, hindered by currency disorders and restricted by a multiplicity of new governmental interventions, has been reduced to incredibly low levels. The total value of world trade in the third quarter of 1932 was only about one-third of that in the corresponding period of 1929. The fall during the three-year period was continuous.

Moreover, the quantum of goods in foreign trade appears to have fallen by at least 25 per cent; by far the largest fall on record.

As a result of price-declines and the fall in the volume of production and trade, national incomes in many countries have fallen, it is estimated, by more than 40 per cent. The revenues of Governments, as a consequence, have suffered sharp reductions, while expenditures have shown no corresponding decline. The inevitable result has been a series of budget deficits which, in some cases, have reached unprecedented proportions.

Only a handful of countries now retain free and uncontrolled gold-standard currency systems. Almost half the countries of the world are off the gold standard, and, in some forty countries, exchange restrictions have been imposed.

Currency disorganisation, price-declines, curtailment of trade have thrown into sharp relief the vast and difficult problems of indebtedness with which many, if not most, countries are confronted. As matters now stand, there are countries the total value of whose export trade has fallen below the sums required for external debt service alone.

Facts such as these indicate the extremities to which the forces of disintegration have already carried the economic and financial world. Further losses of ground cannot be contemplated without the gravest forebodings. Happily, in some quarters, there have recently been certain auguries of improvement. Thus security markets in almost every country have for several months past shown some resistance, despite discouragements. In the set-back which followed the slight revival after Lausanne, the security markets, unlike the commodity markets, did not lose all the gains that had been made. It is evident that more favourable monetary conditions, technical economic readjustments and reviving confidence are being currently interpreted by those who assume the risks of investment as affording the possibility of a genuine change for the better in the economic situation.

Nevertheless, recovery will be halting and restricted if unaccompanied by broad measures of reconstruction. Three years of world-wide dislocation have generated a vast network of restraints upon the normal conduct of business. In the field of international trade, prohibitions, quotas, clearing agreements, exchange restrictions—to mention only some of the most widely employed forms of regulation—throttle business enterprise and individual initiative. Defensively intended, and in many instances forced by unavoidable monetary and financial emergencies, these measures have developed into a state of virtual economic warfare. It is not only in the field of trade that this tension exists. In the difficult sphere of international monetary and currency relations and in the world capital markets, free international co-operation has given place to complex and harassing regulations designed to safeguard national interests. If a full and durable recovery is to be effected, this prevailing conflict of national economies must be resolved.

The measures to be adopted to this end constitute the problem which the Governments must shortly face in London. In essence, the necessary programme is one of economic disarmament. In the movement towards economic reconciliation, the armistice was signed at Lausanne; the London Conference must draft the Treaty of Peace. Failure in this critical undertaking threatens a world-wide adoption of ideals of national self-sufficiency which cut unmistakably athwart the lines of economic development. Such a choice would shake the whole system of international finance to its foundations, standards of living would be lowered and the social system as we know it could hardly survive. These developments, if they occur, will be the result, not of any inevitable natural law, but of the failure of human will and intelligence to devise the necessary guarantees of political and economic international order. The responsibility of Governments is clear and inescapable.

B. GENERAL PROGRAMME OF THE CONFERENCE.

The programme of reconstruction which we deem it necessary for Governments to undertake is set out below. In this programme, the problem of inter-Governmental indebtedness has not been included, because it lies outside our terms of reference. In our opinion, however, it is essential that this question shall be settled and that the settlement shall relieve the world of further anxiety concerning the disturbing effects of such payments upon financial, economic and currency stability. Until there is such a settlement, or the definite prospect of such a settlement, these debts will remain an insuperable barrier to economic and financial reconstruction. We therefore attach the greatest importance to the early resumption and successful conclusion of negotiations upon this problem.

The main questions for the Conference, as set out in the Lausanne resolution of July 15th, 1932, were as follows:

(a) *Financial questions:*

Monetary and credit policy;
Exchange difficulties;
The level of prices;
The movement of capital.

(b) *Economic questions:*

Improved conditions of production and trade interchanges, with particular attention to:

Tariff policy;
Prohibitions and restrictions of importation and exportation, quotas and other barriers to trade;
Producers' agreements.

Before embarking upon a discussion of these questions, it is necessary to emphasise the close interconnection between the various elements of the problem. It will not, in our judgment, be possible to make substantial progress by piecemeal measures. A policy of "nibbling" will not solve this crisis. We believe that the Governments of the world must make up their minds to achieve a broad solution by concerted action along the whole front. Action in the field of economic relations depends largely upon monetary and financial action, and *vice versa*. Concerted measures in both fields are essential if progress is to be made in either. While we have kept roughly to the order set out in the Lausanne resolution, we attach no particular importance to the precise method of classification.

In stressing the necessity for concerted action, we do not wish to suggest that nothing can be accomplished before the Conference meets. On the contrary, the success of the Conference will depend in great measure upon the vigour with which the participating Governments enter upon preliminary negotiations in the meantime. The prospects of substantial all-round success in the necessarily complex and multilateral conference discussions will be greatly enhanced if, in the intervening months, preliminary negotiations have cleared the way for reciprocal concessions.

The principal questions which the Governments have to consider can be summarised as follows:

1. In the field of monetary and credit policy, the objective must be the restoration of an effective international monetary standard to which the countries which have abandoned the gold standard can wisely adhere. Each Government must, of course, remain free to decide when and under what conditions it could adopt such a standard, and we do not suggest that this can or should be done without the most careful preparation. The notes appended clearly show that there are a great number of economic as well as financial conditions which must be fulfilled before the restoration of an international gold standard can be a practical possibility. Moreover, it will be necessary to provide effective safeguards against such a restoration of the gold standard leading to a fresh breakdown. The question has to be considered whether measures can be taken, with the co-operation of Central Banks on the lines of the recommendations suggested in the report of the Gold Delegation of the League of Nations, to ensure a greater stability of price-levels in the future.

2. The unprecedented fall of commodity prices in recent years has caused a growing disequilibrium between costs and prices, has immensely increased the real burden of all debts and fixed charges, has made business more and more unprofitable, and has resulted in a continuous and disastrous increase of unemployment throughout the world. Some increase in the level of world prices is highly desirable and would be the first sign of world recovery. The Conference will no doubt wish to explore all possibilities of counteracting this fall in prices. One of the methods that should be considered is the continuation and development, where monetary conditions permit, of a general policy of easy money designed to promote a healthy expansion of business.

At the same time, the question requires to be considered whether, particularly in the case of certain primary commodities where large stocks are overhanging the markets, a better level of prices could not be obtained by the regulation of exports or production. Such an arrangement could be of special importance in the case of wheat, the cultivation of which represents the livelihood of a large proportion of mankind.

Of course, any rise in prices which might be obtained by such means can, in the long run, be maintained only by a general improvement of trade such as would follow from the abolition of present-day restrictions and the restoration of financial confidence.

3. The abolition of exchange restrictions is an essential condition of world recovery. For this purpose, the Governments concerned must take the internal measures necessary to secure the stability of their budgets and of their economic systems. In some cases, however, these efforts will not be sufficient so long as there is a mass of short-term foreign debts, which may at any moment be withdrawn; in other cases, even the service of the long-term foreign debts entails great difficulties. These difficulties will require careful treatment. The objective must be to restore the confidence of the foreign lending markets, and much depends on the future level of prices.

It may be hoped that, if appropriate action is taken on these points, the markets of the creditor countries may soon be in a position to resume lending operations; but, in view of the general breakdown of international confidence, the process may well be a slow one. The restoration of free exchanges is so essential to the recovery of financial confidence and to the resumption of the normal flow of international credit that the Governments should consider whether they cannot expedite the process. In order to do this, some means might be organised by which resources at present immobilised would be put into active circulation, and stabilisation credits would be provided under appropriate conditions for the countries which require such assistance.

4. Finally, there must be greater freedom of international trade. It has already been pointed out that one of the most significant features of the present crisis is the fall which has taken place, not only in the value, but in the quantum of world trade. This fall has been partly caused, and has certainly been intensified, by the growing network of restrictions which have been imposed on trade during recent years. Every country seeks to defend its economy by imposing restrictions on imports, which in the end involve a contraction in its exports. All seek to sell but not to buy. Such a policy must inevitably lead to an increasing paralysis of international trade. Governments should set themselves to re-establish the normal interchange of commodities.

In the first instance, every effort should be made to secure a general agreement for the progressive relaxation, and the complete abrogation at the earliest possible date, of the emergency measures—prohibitions, quotas, etc.—imposed as a result of the crisis. At the same time, it will be necessary for the Governments to reconsider recent economic tendencies in so far as these are reflected in excessive tariffs, and to arrive at understandings for the moderation and stabilising of tariff policies in the future. Action in this direction has an intimate bearing upon the stabilisation of currencies, as it is impossible to maintain an international monetary system except on the basis of an international economic system. The great creditor nations have a special responsibility in this respect.

Such is the general outline of the problems before the Conference as we see them.

An annotated agenda containing detailed suggestions for their solution and indicating the technical difficulties involved will be found in Part II.

We should like to emphasise the fact that, in formulating this programme, we have been dominated by the desire to find effective and enduring remedies for the present depression and for the unemployment which weighs so heavily on the whole world. We believe that partial remedies in this field will not be successful. What is needed is a comprehensive programme of world reconstruction, and this should be carried through as rapidly as possible, so as to strengthen the forces which are now working towards recovery. We have here presented such a programme. We would not give the impression that the adoption of this programme could deliver the world at a stroke from the difficulties under which it is now labouring. But, if the Governments are prepared to undertake it, and also to settle political questions which lie outside the scope of the Conference, we believe that confidence and prosperity can be restored.

C. AGENDA.

- I. Monetary and Credit Policy.**
 - II. Prices.**
 - III. Resumption of the Movement of Capital.**
 - IV. Restrictions on International Trade.**
 - V. Tariff and Treaty Policy.**
 - VI. Organisation of Production and Trade.**
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Part II.

ANNOTATIONS TO THE AGENDA.

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I. MONETARY AND CREDIT POLICY.

The Lausanne Conference laid special emphasis on the necessity of restoring currencies to a healthy basis and, in this connection, the restoration of a satisfactory international monetary standard is clearly of primary importance. The World Conference, in the absence of another international standard likely to be universally acceptable, will have to consider how the conditions for a successful restoration of a free gold standard could be fulfilled. In our view, among the essential conditions, which are discussed more fully below, are the restoration of equilibrium between prices and costs and, in the future, such a reasonable degree of stability of prices as the world measure of value should properly possess.

The time when it will be possible for a particular country to return to the gold standard and the exchange parity at which such a return can safely be made will necessarily depend on the conditions in that country as well as those abroad, and these questions can only be determined by the proper authorities in each country separately.

In the following sections, we set forth a series of suggestions of a general nature which would seem calculated to facilitate the work of the Conference on the monetary side. It will be found that some of these suggestions can only be put into effect through concerted action, while others call for the individual effort of particular countries.

1. *Conditions under which a Restoration of a Free International Gold Standard would be possible.*

(a) We would lay stress upon what has already been indicated in the Introduction — that the solution of major outstanding political problems would contribute to that restoration of confidence without which great hesitation will be felt in taking decisions to return to the gold standard.

(b) In the second place, a series of measures would have to be taken in order to make it possible for countries whose reserves are at present inadequate to attain a satisfactory reserve position:

(i) A settlement of inter-Governmental debts would be of particular value in this respect;

(ii) A return to a reasonable degree of freedom in the movement of goods and services;

(iii) A return to freedom in the foreign exchange markets and in the movement of capital.

(c) There should be a general understanding about measures to ensure a better working of the gold standard in the future. Success in obtaining an understanding of this character will not only be a factor of potent influence on public opinion in many countries, but will also give the assurance to an individual country that, as long as it pursues a sound monetary and economic policy, it will be in a position to acquire and maintain the necessary reserves.

(d) International action, however indispensable, cannot restore a normal economic situation unless the proper internal measures have been taken. Each individual country must therefore be prepared to take the necessary steps to achieve internal equilibrium in the following matters:

(i) Revenue and expenditure, not only of the State budget proper, but also of the budgets of public enterprises (railways, etc.) and of local authorities, should be balanced;

(ii) It will be necessary to create and maintain healthy conditions in the internal money and capital market and at all costs to avoid an inflationary increase of the note circulation in order to meet Government deficits;

(iii) It is necessary to give that sufficient degree of flexibility to the national economy without which an international monetary standard, however improved, cannot function properly.

We feel that, in practice, certain countries are in a key position in that the re-establishment of a free gold standard by them would influence action in a number of other countries.

We are well aware of the difficulty, for countries no longer on the gold standard, of returning to that standard at an appropriate rate of exchange, so long as uncertainty prevails with regard to the course of gold prices. The experience of the last decade has shown that the restoration of the gold standard at too low a rate of exchange as well as at too high a rate presents grave disadvantages, not only from the national, but also from the international, point of view. On the other hand, the very fact that exchanges continue to fluctuate is not without its effect on the level of gold prices and may hamper a monetary and economic policy designed to promote a recovery of prices in gold countries. In the face of this dilemma it would appear necessary to consider what policy may best be pursued in the immediate future in order to bring about such a general recovery as would facilitate the re-establishment of the international monetary standard.

2. Currency Policy to be followed prior to such a General Restoration of the Gold Standard.

It will be useful to consider what specific measures must be taken in different groups of countries.

(a) *Countries with a free gold standard and with abundant monetary reserves:*

(i) To pursue a liberal credit policy, characterised by low money rates in the short-term market and a reduction of long-term money rates by conversions and other operations as far as feasible;

(ii) As far as market conditions and Central Bank statutes permit, to maintain an open market policy designed to provide a plentiful supply of credit;

(iii) To allow gold to flow out freely;

(iv) To permit the greatest freedom possible to outward capital movements in order to facilitate sound foreign investments.

(b) *Countries which have left the gold standard:*

(i) Efforts should be made to avoid a competition between States to acquire a temporary advantage in international trade by depreciating the external value of their currency below such a point as is required to re-establish internal equilibrium;

(ii) Under present conditions, exchange rates are liable to be constantly disturbed by speculative movements to the disadvantage of international trade. In a period prior to the adoption of a new parity, it is advisable for the authorities regulating the currencies concerned to smooth out, so far as their resources permit, day-to-day fluctuations in the exchanges due to speculative influences by buying and selling foreign currencies. The success of such measures would be enhanced by the co-operation of other markets.

(c) *Countries which have introduced exchange restrictions, whether they have abandoned the gold standard or not:*

(i) It is desirable that these restrictions should be totally abolished as early as possible. It is realised, however, that this ultimate aim cannot in all cases be immediately attained. In such circumstances, the restrictions applied to foreign trade should be relaxed or abolished in the first instance, even though it may be necessary to maintain them for a time with regard to capital movements. (This whole question is referred to more fully in Section III, 1.)

(ii) Such relaxation may, in certain cases where the external value of the currency has depreciated, necessitate the abandonment of existing parities. In a number of countries, exchange restrictions would seem to defeat their own end; for, whenever the official rate of exchange is maintained at a higher level than the economic rate, a form of import premium is given to all importers and a form of export duty imposed on all exporters. Experience seems to have proved that, when a careful policy of gradually relaxing restrictions is pursued, internal confidence in the currency can be maintained, although, of course, in such circumstances, the necessity of effecting budgetary equilibrium and of resisting inflationary tendencies will prove to be of paramount importance. In such cases, it would seem particularly valuable to maintain close relationship between these countries, the Financial Organisation of the League and the Bank for International Settlements, in order to devise and apply the appropriate policy in each case.

In the case of certain countries which are heavily indebted abroad, more especially on short-term, a solution of the debt problem is necessary before their Governments

will be in a position to modify existing monetary policy. We deal with this question later.

3. *Functioning of the Gold Standard.*

It is important that any declarations in favour of the restoration of an international gold standard should, at the same time, indicate certain essential principles for its proper functioning under modern conditions.

It is not our intention to suggest that anything should be done which would in any way limit the freedom of action and reduce the responsibility of Central Banks in determining monetary policy. The following statement is in full agreement with the report of the Gold Delegation, which we endorse. This report has also been endorsed by the Board of the Bank for International Settlements. The Governments will no doubt find opportunity to consult their Central Banks on these questions before taking their final decision at the Conference.

(a) *Relation between Political Authorities and Central Banks.*

We would suggest that the Conference emphasise the importance of the monetary organisation being so arranged as to make Central Banks independent of political influence. We feel it also important to suggest that Governments in their economic and financial policy should avoid increasing the difficulties of Central Banks in the discharge of their responsibility.

(b) *Monetary Reserves.*

The modern tendency is to concentrate gold in Central Banks. Before the war, more than 40 per cent of the total monetary gold stocks consisted of gold in circulation or with private banks, while, at the present time, only 9 per cent represents gold not in the hands of Central Banks. This development is, in our opinion, to be welcomed, as it tends to enhance the power and the freedom of action of Central Banks. Gold reserves are now primarily required to meet external demands for payment caused by some disequilibrium on the foreign account. At the same time it must be recognised that present-day legislation in many countries renders much gold unavailable for international use. We believe that the following steps can be taken—without in any way diminishing public confidence—in order to permit more effective use of the reserves of Central Banks:

(i) *Lowering of Cover Ratios.* — Experience during the past few years has clearly shown that the cover provisions in the statutes of many Central Banks have not been sufficiently elastic to permit the utilisation of reserves for meeting foreign payments to an extent which would be justified in cases of emergency.

The increased volume of short-term funds capable of moving rapidly from one country to another may represent an extra burden on the balance of payments.

Moreover, when the national economy has, for one reason or another, become less flexible, it may take longer to restore a lost equilibrium and during the intervening period a larger amount of gold may have to be exported.

We suggest that the Conference should stress the need of introducing greater elasticity in the primary cover regulations of Central Banks, particularly so as to make the reserves more fully available to meet fluctuations in the balance of payments.

A great advance would be made if legal minimum requirements of gold (or of gold and foreign exchange) were substantially lowered below the customary 33 or 40 ratio. The margin available for payments abroad—representing the difference between the

actual holdings and the legal minimum—would then be considerably greater. However, the Conference should—it is suggested—emphasise strongly that a change in the minimum cover requirements must not be taken by countries with limited resources as an excuse for the building up of a larger superstructure of notes and credits, for then the free margin would be dissipated and the purpose of the reform—the strengthening of the position of the Central Bank concerned—would not be achieved.

(ii) *The Gold Exchange Standard.* — In addition to those countries which allow foreign exchange to be included in their legal reserve requirements, Central Banks in nearly all countries supplement their gold holdings with foreign short-term assets in order to be able to influence the exchange more directly and more speedily than by gold exports. In some cases, Central Banks also employ those assets to influence their internal money markets.

This system as practised in recent years, particularly when it has involved the maintenance of very considerable exchange holdings, has not worked without revealing some grave defects. The exceptional circumstances of these years undoubtedly contributed to an undue accumulation of foreign balances in particular markets. We think that these defects may be overcome partly by the better working of the gold standard itself and partly by special improvements which would provide for a system more centralised and subject to more effective control. We are of the opinion that this system of holding foreign exchange balances, if properly controlled, may for many countries hasten their return to an international standard and will form an essential feature in the permanent financial arrangements of the countries which have no highly developed capital markets. It is very desirable that foreign exchange holdings in Central Banks should be invested with or through the Central Bank of the currency concerned or with the Bank for International Settlements. This is all the more important, because it is, in our opinion, imperative that Central Banks should have a complete knowledge of all the operations of other Central Banks on their markets. Moreover, it is important that each Central Bank which employs foreign exchange balances should take all necessary measures in order to secure itself against the risks of foreign investments.

(iii) *Other Methods of economising Gold.* — In countries where bank-notes of small denominations are in circulation, these small notes may be withdrawn and replaced within proper limits by subsidiary coin, which will to some extent reduce the strain on gold reserves through the decrease in note circulation.

It should further be possible to improve the mechanism of clearing in individual countries. Payments of taxes and salaries, large retail transactions, the transference of money from place to place, may increasingly be effected by means of cheques, post-office payments or other transfers, and much could be done by Governments and municipal authorities, even without legislation, to set an example by accepting cheques in payments for taxes, public utility services, etc.

(iv) *Distribution of Monetary Reserves.* — The present abnormal gold situation, with nearly 80 per cent of the world's monetary gold concentrated in five countries, cannot be explained by any single factor, but should be regarded as a sign of certain profound disequilibria which have influenced the numerous elements in the balance of payments. When considering remedies, the multiplicity of the causes must be taken into account. To obtain a more lasting improvement of present abnormal conditions it will be necessary to allow a freer movement of goods and to rely less upon gold shipments for the settlement of foreign liabilities.

In previous sections of this document, we have suggested that the minimum cover requirements of Central Banks should be lowered and have also expressed the opinion that some countries should allow holdings of foreign exchange to be included in the legal reserves. The difficulties connected with the uneven distribution of gold in the world

will to some extent be mitigated by these measures; but they are, of course, not in themselves sufficient.

When countries with deficient reserves return to the gold standard, the new parities should be such as to be consistent with a favourable balance of payments and so attract an adequate reserve without undue effort.

In some cases, an automatic adjustment of the situation will take place by a return movement of previously expatriated capital, which has been invested in countries with large monetary reserves. It is important that public opinion in the latter countries should realise that an outflow of gold under such circumstances does not in itself reveal a disequilibrium in the balance of payments, but is rather a sign of a general revival of confidence. To prevent an outflow by credit restriction might not only retard the redistribution of gold, but might also have a deflationary tendency.

The question arises whether it would not be possible to anticipate, by international credit operations, the process of building up adequate reserves in countries where these reserves are now deficient. Such operations might relieve the foreign exchange markets of the prolonged strain which would be inflicted on them by a continuous demand for gold by Central Banks desirous of strengthening their reserves (see below under III, 3).

(c) *Co-operation of Central Banks in Credit Policy.*

The Conference will no doubt wish to emphasise the great importance to be attached to the maintenance of close relationship between Central Banks which will permit them to take account of both national and international considerations when framing their policy. While the responsibility of each one of them for the measures taken on their own markets must be left unimpaired, continuous consultations between them should help to co-ordinate the policy pursued in the various centres and may indeed enable the intervention of an individual Bank to become more effective if supported from abroad.

The Bank for International Settlements represents a new agency for Central Banks and should be able to play an increasingly important part, not only by improving contact, but also as an instrument for common action, of which several indications can be found in this document.

In this connection, we draw the attention to point 5 of the resolution which the Board of the Bank for International Settlements, at its meeting on July 11th, 1932, unanimously adopted. The Board declared itself in substantial agreement with the conclusions of the final report of the Gold Delegation of the League of Nations of June 1932. These conclusions were considered by the Board as forming a starting-point for the elaboration of monetary principles which may be given practical application in future.

We attach great importance to this declaration and to the pursuance of consultations among Central Banks, particularly with a view to achieving the object, as stated in the report of the Gold Delegation, of checking undue fluctuations in the purchasing power of gold. We are convinced, as were the Gold Delegation, that action must be based on international understanding and co-operation. The prospects of the general restoration of the gold standard and of its successful working in the future appear to depend in large measure on progress in this field.

4. *Silver.*

After keeping relatively stable from 1921 to 1929, the price of silver in gold currencies fell abruptly by more than one-half in less than three years. There is no doubt that this sudden decline must, in the main, be attributed to the same causes as have acted on the general level of prices and may thus be said to illustrate in a particular case the incidence of the world depression. Some special factors can, however, be found which have accentuated the downward trend, and these were to some extent already operating before the

depression set in. Such factors are: the demonetisation of silver, the reduction of the silver content of token coins, and also the disposal of surplus stocks.

We have considered a series of proposals which have been discussed in recent years with a view to raising the price of silver, and we wish, in this connection, to make the following observations:

(i) It has been suggested that some form of bimetallism should be introduced.

We would point out that a bimetallic standard, which presupposes a fixed relation between the value of gold and that of silver, could be safely introduced only if the most important countries of the world agreed to such a measure. As the only international monetary standard which is at present likely to command universal acceptance is the gold standard, the idea of introducing bimetallism must be regarded as impracticable.

(ii) It has been proposed that Banks of Issue should be allowed to hold increased quantities of silver in their legal reserves.

On the assumption that no form of bimetallism will prove acceptable, silver is unsuitable for extensive inclusion in the metallic reserves of a Central Bank, there being no fixed price at which it would be received by other Central Banks in the settlement of balances on the international account.

(iii) It has also been suggested that Governmental action should be taken for the purpose of improving the price of silver.

We would, in this connection, refer to the suggestion made in a previous part of this report to the effect that, in countries where bank-notes of small denominations are in circulation, these small notes might be withdrawn and replaced within proper limits by subsidiary coins, and we think that the Conference should, in this connection, examine to what extent the use of silver in subsidiary coinage could be enlarged. Whatever sales of Government stocks of silver may be deemed desirable, it is important to conduct these in such a manner as to avoid any unnecessary disturbance of the market.

The Conference should also consider whether, and if so by what methods, the marketing of the metal by producers and currency authorities is susceptible of improvement. The question of developing new and enlarged industrial uses for silver is in our judgment also worthy of careful consideration.

From the point of view of commercial relations with silver-using countries, particularly China, trade interests would best be served, not by a rise in the price of silver as such, but by a rise in the general level of commodity prices. Any action which would tend to raise that level and in due course achieve its stabilisation may be expected to have a favourable effect on the price of silver and would, on general grounds, be welcome.

II. PRICES.

I. *Disequilibrium between Prices and Costs.*

The decline in prices of recent years has created a series of difficulties which must, by one method or another, be overcome in order to make progress in the monetary and economic field possible.

In the first place, the burden of debts has increased considerably in terms of real wealth and made it more and more difficult for debtors to discharge their obligations and avoid a breach of contract. With regard to international debts, a special transfer problem arises, with possible dangerous repercussions on the whole monetary structure.

Secondly, as a rule, costs fall more slowly than prices, which tends to make enterprises unremunerative, with a consequent disorganisation and reduction of production as evidenced by an increase of unemployment. Even if unemployment benefits are granted,

the reduction in earnings will, in its turn, diminish the purchasing power in the hands of the public. Moreover, a restriction of sales will make further sound extension—or even the upkeep—of industrial plant seem unnecessary and arrest activity with regard to new investments, causing, not only particularly serious unemployment for workers engaged in producing capital goods, but also a tendency for savings to remain idle.

Thirdly, the decline in prices has not proceeded at the same pace for all classes of commodities. Manufactured articles tend, for many reasons, to fall more slowly in price than natural products, and it is a well-known fact that retail prices are more resistant than wholesale. A special feature of the present depression is the tendency revealed in a number of countries for prices of certain classes of goods required for capital equipment to resist a fall, such as would have facilitated readjustments. This tendency has retarded recovery and has rendered new capital enterprise unattractive, however low short- and long-term rates of interest may be. In some cases, the cause of this relative rigidity in the prices of investment goods would seem to be that they have, on the whole, been more controlled by cartels and other monopolistic combines than other goods.

The decline in production, superimposed on the decline in prices, has reduced the national money incomes of some of the largest countries in the world to less than 60 per cent of what they were three years ago. In countries which depend for their export on primary products, the gold prices of these products have in many cases fallen to a third, a quarter, or even less, of the former price. Depreciation of their currencies may to some extent have alleviated their internal difficulties, but the precipitous decline in world prices has had its disastrous effects on the foreign position of these countries, particularly by so substantially increasing the burden of their external liabilities.

Furthermore, difficult budgetary problems of great concern to Governments have arisen—in particular, as grants for unemployment benefit and other social purposes are added to the expenditure. When the revenue of States and local authorities must be raised from a shrinking national income, rates of taxation will, after a certain point, become so high that they cannot but exert a serious depressing influence on trade and industry.

2. *Methods of restoring Equilibrium.*

(a) Obviously, one method of restoring a lost equilibrium between costs and prices is to reduce costs. As a rule, this will not be possible without reducing money rates of wages. Some considerable reductions of this kind have recently been effected, in certain countries to the extent of something like 20 to 25 per cent. It is found, however, that possibilities for effecting such reductions differ from one country to another, and that each further substantial reduction meets with increased resistance.

It is an open question, difficult to answer *a priori*, to what extent these reductions will correct former maladjustments between different categories of wages and prices (particularly in different stages of the process of production) and in that way bring about a better relative position. The burden of debts will, however, if left undiminished, create many difficult problems.

(b) Equilibrium may also be restored by a rise in prices.

(i) One method of raising prices is to limit supply. Reference is made to this subject in Section VI of these Annotations.

(ii) In countries with a free gold standard and with large monetary reserves, it would seem possible (as indicated in Section I, 2 (a)) to pursue a liberal credit policy, including low short-term interest rates and in some cases also open market operations. Moreover, there should be, as far as feasible, a reduction of long-term interest rates by means of conversions and other operations. It is pertinent to observe that the open market operations which were undertaken by the Federal Reserve Banks of the United States

of America in the spring of 1932, in conjunction with the measures taken through the Reconstruction Finance Corporation, arrested the contraction of credits and the hoarding of currency; they also created excess reserves for private banks to an amount of more than \$500 million, which helped to restore confidence in the banking structure.

Some Central Banks, by means of the leadership they exercise on their markets, have been able to induce savings banks and similar institutions to adjust deposit rates and at the same time bring down rates for mortgage loans and other long-term obligations.

(iii) In order that a liberal credit policy may have the desired effect on prices, it is necessary that a demand for credit should arise.

In the first place, there is some reason to expect a spontaneous demand for goods. For example, during the depression, many industrial firms not only abstained from enlarging their plant but also postponed repairs. But this delay cannot go on indefinitely, and it is probable that, in this field, a considerable potential demand has accumulated. Many firms have in past years made financial provisions for this purpose on their depreciation account. Even consumers may be in a somewhat similar position as regards more durable articles, such as clothes, furniture, motor-cars, etc.

The suggestion is often made that Governments and other authorities should actively increase the purchasing power in the hands of the public by extensive schemes for public expenditure, financed by borrowings from the market. If such a policy were not kept within reasonable limits, and if it were to result in deteriorating Government credit, debt conversions might be interfered with and the lowering of long-term interest rates delayed.

It is very much as an outcome of increasing confidence in the general financial and economic structure that we expect an increase in effective demand. If it is found that political and monetary authorities are endeavouring to carry out a policy which holds out some hope of ultimate improvement, we believe that the public will soon respond by resuming normal economic developments. We venture to suggest that a general adoption of the policy outlined in this report—aiming at the restoration of currencies on a healthy basis, financial reconstruction, a greater freedom in the movement of goods and some immediate measures to give evidence of its practical application—would be a decisive step towards this revival of confidence.

(iv) Finally, a few words suffice to point out that a recovery of sound international lending, which would put purchasing power into the hands of countries with a limited supply of domestic capital, would have a helpful effect on prices.

III. RESUMPTION OF THE MOVEMENT OF CAPITAL.

A return to a normal situation will be dependent, *inter alia*, on a resumption of international capital movements. It is essential that the obstacles which at the present moment prevent such a resumption be cleared away so that, when confidence returns, capital can move freely. Apart from the instability of exchanges, which we have dealt with above, some of the major obstacles to capital movements are the control of foreign exchanges and, in certain cases, the existing burden of debts.

I. Abolition of Foreign Exchange Restrictions.

The adverse balance of accounts in many countries, aggravated by the drop in prices and the falling-off in foreign trade, has obliged those countries, when they could no longer re-establish equilibrium by means of foreign credits, to choose between abandoning the stability of their currency or instituting exchange restrictions as an artificial means of

balancing imports and exports of foreign currency. Certain countries have even adopted both systems simultaneously. The majority of the countries which have recently suffered the disastrous consequences of unrestricted inflation have opted for exchange restrictions and have thus maintained the nominal parity of their currency. Such control has enabled them more or less successfully to prevent or limit exports of national capital and the withdrawal of foreign credits, but this result has been obtained only by closing the door to new investments. Further, foreign exchange restrictions have frequently been adopted in order to improve the balance of payments by refusing to pay in foreign currency for those imports which do not appear indispensable. But, in the long run, this reduction has not had the expected effect of improving the trade balance, since the exports from each country encounter similar monetary restrictions abroad or administrative barriers hastily erected as a measure of defence.

Thus, exchange restrictions, and clearing agreements which often follow, constitute an almost insurmountable obstacle to the circulation of capital, and represent one of the main causes of the falling-off in international trade. A return to normal conditions presupposes their disappearance, which is itself conditional, in each of the countries concerned, on the permanent restoration of equilibrium in the balance of payments.

In order to provide for the restoration of equilibrium in the balance of payments and to ensure permanence by strengthening the metal reserve of certain banks of issue, various measures are essential which have been mentioned above. It may be useful to stress the fact that it is not necessary in all cases to wait for the Governments to meet before taking these measures. On the contrary, it is essential that, in every country, efforts should be made without delay with a view to the restoration of a normal situation.

2. *Existing Indebtedness.*

It may happen that, when all the above-mentioned measures have been taken, permanent equilibrium in the balance of payments cannot be restored owing to the threat of mass withdrawals of short-term deposits or owing to the heavy charge resulting from the service of long-term debts. In that event, arrangements relating to foreign debts will have to be made between the parties concerned.

We desire at this point to stress the fact that it is essential that the policy followed by the creditor countries should finally place the debtor countries in a position to pay off their obligations in the form of goods and services.

We also venture to state that the restoration of a normal situation must be accompanied by a return of confidence, and that, in this connection, respect for undertakings entered into is an essential factor. Only when, as a result of unforeseen circumstances, it has become impossible for contracts to be carried out in their entirety can an adjustment of obligations to the possibilities of the situation be effected between the parties concerned in the interests of creditors and debtors alike.

(i) *Short-term Debts.*

The present regulation of the short-term debts of various countries by means of standstill agreements, exchange restrictions and transfer moratoria is in its very nature only a temporary measure. If applied for any length of time, such measures tend to prolong the crisis and to increase its intensity by delaying the moment when the situation will appear in its true light. That is why the existing system, which presents the danger of placing good and bad debtors on a footing of equality and thus tends to destroy the credit of the good debtors, should be brought to an end as soon as possible and be replaced by a definitive solution which would take into account the circumstances of each individual case. It is essential that this readjustment should have the effect of liberating real

commercial acceptances as soon as possible from any form of regulation. Trade could thus revive by utilising its normal channels. The banks of issue in every country should support such a measure of restoration by every means in their power.

The settlement of this question is essentially the concern of the creditors and the debtors themselves. It is nevertheless important for Governments that a solution should be found for this problem, which undoubtedly affects both the monetary and the commercial policy of the country. The object of the suppression of exchange restrictions can be achieved only when the dangers to currency arising from the problem of transfers are banished and confidence is restored.

(ii) *Long-term Debts.*

In the case of those long-term debts, the burden of which has been so aggravated by the present level of prices as to be incompatible with the equilibrium of the balance of payments, agreements should be concluded between debtors and the bondholders. Nevertheless, it is essential for this problem, as for the problem of short-term debts, that a satisfactory solution should be reached if the equilibrium of the balance of payments is to be secured and normal conditions restored.

Such a solution must be sought between the interested parties working together. In certain cases, bondholders have already formed associations; in others, it might be useful for such groups to be formed. Moreover, the associations of different countries should keep in touch with each other. The issue houses should be in a position to lend their good offices in this connection to the bondholders.

In order to facilitate, where necessary, direct agreements between debtors and creditors, a list of persons of recognised standing and competence might be drawn up whose mediation would be open to the parties concerned.

We should like to point out that, in this sphere also, there is no uniform solution for all cases.

3. *Capital Movements.*

The resumption of the movement of capital throughout the world—in other words, the re-establishment of international financing—should be effected through the normal credit channels. The creation of a special credit institution may be expected to promote this resumption. There is no doubt that, as soon as the world situation again becomes normal, credit will begin to operate as in the past. It will be asked for, granted or refused by the usual means. It should be noted that available credit has not disappeared. On the contrary, there is an abundant supply, but, for the reasons mentioned above, it is not being used. In view of past experience it would, however, be desirable to encourage the exchange of information as to the volume and movement of short-term credits.

At the same time, the resumption of lending may prove to be slow if no organised international action is taken to stimulate it. A number of projects have been discussed on various occasions.

Among the suggestions brought to the Committee's notice is the establishment of a Monetary Normalisation Fund, which was contemplated at the Stresa Conference.

It might, in fact, happen that, after all the foregoing recommendations had been applied, the responsible public authorities might still be reluctant to re-establish the freedom of exchange transactions, in which case even a moderate amount of assistance from outside might help to restore their confidence and that of the public as well.

In view of the fact that the object of the establishment of such a fund is to facilitate monetary normalisation, the Bank for International Settlements would appear to be the most appropriate body to administer this fund, since it is desirable to avoid any political influence in its administration.

This idea of special assistance proving necessary to restart the financial machine, which has been at a standstill for so long, has been further developed in the course of our deliberations. The suggestion has been made that help might be given by means of the establishment of an International Credit Institute, which would derive its funds either from the Banks of Issue or from private sources, the support of the Governments being provided in both cases, as would also be necessary in the case of the Monetary Normalisation Fund.

Obviously, an institution of this kind—the object of which would be to set in motion capital which is at present lying idle—should grant new credits only under sound conditions and subject to strict supervision with a view to preventing any inflation. It should not refund the old credits ("frozen" credits) referred to above. It is also obvious that this institute should be free from any political influence, and it might be affiliated to or administered by the Bank for International Settlements. If this idea meets with the approval of the Governments, we suggest that the question should be gone into more fully.

As another method of encouraging capital movements, a programme of public works on an international scale has been submitted to the Commission. We feel that it is not probable that public works can be internationally financed in the immediate future to any considerable extent. The last year has brought out to an unprecedented degree the dangers of over-borrowing and the exchange difficulties which may arise in connection with effecting the service of foreign loans. Quite apart from this, Governments are now receiving so many demands which they have to refuse, and, moreover, have to retrench in so many directions, that they must consider carefully before embarking upon new budgetary commitments of this nature.

We recognise, however, that, should any Government in a lending country desire to promote the chances of obtaining capital for this purpose by giving some form of guarantee, it is obvious that the commencement of the works that have been proposed would be expedited thereby, at a moment when even the best projects find it difficult to receive the requisite funds. It goes without saying, especially in existing conditions, that sound financial principles demand that only such public works should be financed as afford adequate assurance of being productive of the domestic and foreign currency necessary for the service of the capital charges.

IV. RESTRICTIONS ON INTERNATIONAL TRADE.

Restrictions on international trade, whether they take the form of prohibitions or of quotas or licences, have in recent years become exceptionally widespread and are so numerous that they now constitute an almost insurmountable barrier to international exchanges. They have brought about an unprecedented reduction in international trade and threaten it with complete paralysis.

By their severe and often arbitrary character, by the rigid control which they exercise over commercial transactions, and by the uncertainty and instability which they introduce into international economic relations, these restrictive measures often assume the aspect of actual weapons of economic warfare, although they are usually represented as instruments for defending and protecting internal markets.

The extension of this system of restrictions tends to nullify the advantages resulting from commercial treaties by making their provisions ineffective as regards commodities to which the restrictions are applied.

The abolition of these measures, which have grown up around and in addition to Customs tariffs, constitutes the most urgent problem from the point of view of bringing world economy back to a more normal condition or, at any rate, of reverting to the situation

which obtained a few years ago when commercial transactions were influenced, practically speaking, only by Customs duties.

I. *Economic Causes and Effects.*

The gravity of the circumstances and exceptional exigencies which have led to the development of these restrictive measures has to be recognised. Without going into the conditions peculiar to each country and to the various products—which would carry us too far—we may nevertheless summarise as follows the causes which have led to the adoption of these measures.

In the first place, a number of States have been led to adopt them by financial and monetary considerations. They regarded these restrictions as a means immediately available for preventing their currency from depreciating owing to the effects of the depression on their balances of payments. This was so, in particular, in the case of heavily indebted States. The virtual stoppage of the international movement of capital and the considerable reduction in invisible exports forced those countries to restrict their imports as an artificial means of improving their balance of trade, even at the cost of a marked slowing down of their economic activities.

Moreover, the fall in the prices of certain essential agricultural products (cereals, live-stock, etc.) has borne most heavily on countries which can pay for their imports and fulfil their foreign financial obligations only by the export of such products; but it has also had repercussions on the policy of countries which, while not exporters, are none the less producers of these commodities.

The former countries, seeing their external trade balance rapidly declining, have resorted to restrictions affecting more especially their imports of manufactured products, with the object of improving their balances of payments. The latter countries, in order to prevent home prices from being involved in the fall of world prices, have resorted, in their turn, to restrictive measures prohibiting or rationing the importation of agricultural products.

Certain restrictions have also been imposed, especially on raw materials, either in the absence of agreements between producers, or to promote the conclusion of such agreements or to render their operation possible.

Similar restrictions have been applied to manufactured goods. One of the principal general causes, however, is the constantly increasing tendency to restrict foreign markets, and the influx into countries with relatively high prices and a stable currency of manufactured goods originating in countries with a depreciated currency, or in countries which apply measures to stimulate their exports.

The obstacles placed in the way of imports in various countries have had the inevitable result of diverting goods from their customary markets to those countries which still remained open to them, with adverse effects upon the latter.

Various countries, although resolutely opposed in principle to the policy of restrictions, have been compelled to retaliate against measures directed against their own exports by adopting similar measures themselves, particularly when they have seen the system of prohibitions, once it has been established, employed as a means of bargaining for the reduction of tariffs.

The foregoing summary is not intended in any way to justify the restrictions; none the less, it seems desirable to indicate the causes which have led to their adoption, since the most effective way of endeavouring to bring about the removal of these grave obstacles to trade will be to attack their causes.

It should be remarked that the restrictions have only been temporarily effective; subsequently they have had harmful consequences, since the restriction of imports has resulted in decreases, sometimes much greater, in exports. Thus, these measures, which

were adopted by the various countries in order to reduce the effects of the crisis, have, on the contrary, made the position worse, and contributed dangerously to prolong existing difficulties. It is true that a better equilibrium of prices might facilitate the abolition of restrictions, but at the same time it must be recognised that these restrictions in themselves considerably reduce the effect of the economic forces which might bring about an increase in prices and their stabilisation.

2. *Exchange Restrictions, Clearing Agreements, etc.*

During the last few years, the situation has been aggravated by the existence, side by side with the system of trade restrictions, of various measures of foreign exchange control.

These measures fall essentially within the monetary and financial sphere.¹ But in practically all cases they constitute one of the most serious impediments to the exchange of goods, by restricting international payments.

Exchange restrictions have also led to the adoption of a large number of clearing, compensation and barter agreements, and the like. The object of such agreements originally was to enable trade to continue in spite of the restrictions in force; but they have since been given a wider application. Sometimes they operate so as to divert trade into artificial channels, to give artificial advantages to producers in the countries employing them, and to involve discrimination in the discharge of accumulated and current debts as between the creditors of different nationalities.

These clearing and compensation agreements have a particularly disruptive influence owing to their tendency to give a purely bilateral character to international commercial and financial relations, and they should be promptly abandoned if normal conditions are to be restored.

3. *Indirect Protectionism.*

In addition to the restrictions on international trade mentioned above, there are certain provisions which, while they have other objects in view, may constitute impediments to imports. Measures relating to the obligation to affix marks of origin to imported goods, restrictions in the veterinary and phytopathological sphere and other similar measures coming within the category of indirect protectionism sometimes have this character.

The Conference should make arrangements for dealing with these various questions in such a way as to secure equitable solutions as speedily as possible.

4. *Possibility of Abolition of Restrictions.*

International trade will not fully revive until these new impediments have been removed and it can again flow in its natural channels.

We do not underestimate the difficulties in the way of the rapid and total abolition of restrictions.

We are aware that—although in a different economic situation—attempts have been made for several years past, particularly under the auspices of the League of Nations, to abolish import and export prohibitions and restrictions by means of multilateral conventions.

A Convention was signed on November 8th, 1927, after lengthy and careful preparations. The Convention, while allowing temporary exceptions, was designed to bring about this general abolition. But it has remained ineffective, owing partly to these

¹ See Section III, 1: Abolition of Foreign Exchange Restrictions.

exceptions and partly to special circumstances which resulted from the relations between certain countries whose accession was necessary. Moreover, the "catastrophe" clause (relating to the safeguarding of vital interests), which is included in this Convention and in several commercial treaties, has often been interpreted in such a way as to permit of any kind of restriction. Consequently, if it cannot be eliminated, it should be confined to well-defined and strictly limited cases.

The recollection of the difficulties previously encountered is not perhaps very encouraging, especially at the present time when the situation has become much graver and more complex. But a few observations may be made on this subject:

(a) In the first place, it is precisely because the position is becoming intolerable that an effort to remedy it appears to be really necessary and urgent. At the present time, the restrictions affect almost the whole of international trade and are profoundly disturbing the reduced flow of trade which still continues.

(b) Secondly, it should be noted that the 1927 Convention dealt with the problem of restrictions and prohibitions as an isolated problem, and did not concern itself with measures to modify the economic circumstances which were the direct or indirect causes.

On the other hand, if systematic action comprising economic as well as financial and monetary measures (including the settlement of inter-Governmental and other external debts, improvement of the financial situation of the various countries, monetary stabilisation, a better equilibrium of prices, etc.) could be undertaken, a return to a normal state of affairs and the disappearance of the various forms of restrictions to international trade could be looked for. Such action does not preclude the possibility of recourse to traditional measures, such as the enlargement of quotas, whether unilaterally or bilaterally, so as to bring them closer to the normal level of trade exchanges, as well as tariff adjustments and agreements for the organisation of production, if this appears necessary in certain cases with a view to the gradual elimination of all commercial restrictions.

* * *

We are therefore unanimous in affirming the necessity that action for the removal of the restrictions on international trade (prohibitions, quotas, exchange restrictions, etc.) should be taken as soon as possible and continued on progressively wider lines as the other causes of the present economic disorganisation are mitigated or removed.

The fact must not be overlooked that the abolition of restrictions will, in its turn, exercise a very considerable influence on the situation and will effectively help to remove the other difficulties. If they can increase their exports, many countries will be enabled to purchase larger quantities of foreign products. The opening up of larger markets, apart from whatever action may be required in the financial sphere, will greatly ease the difficulties encountered by the debtor countries as regards their balance of payments.

V. TARIFF AND TREATY POLICY.

The tariff policy which has been followed by many countries in the past has been greatly aggravated in recent years. This tendency has contributed largely to the disorganisation of world conditions. In respect of tariff policy and treaty policy, as in the case of import restrictions, the Conference must seek to modify existing practices and to secure the adoption of more liberal methods.

Positive action in this direction is assured of important support. Countries compelled to dispose of a large proportion of their products, whether agricultural or industrial, on the world markets are most deeply interested in checking the increase of tariff barriers

and in securing their reduction. An improvement in the world economic situation would be facilitated if the debtor countries were enabled to pay their debts by the export of goods and services, and if the creditor countries framed their economic policy in such a way as to maintain the capacity of debtor countries to pay by these means. These creditor countries can expect to collect interest and principal only if they so adjust their financial and commercial policies as to make payment by the debtors possible.

Doubtless there will be reluctance on the part of some countries to lower existing Customs barriers owing to the uncertainty of present industrial conditions, the difficulty of making foreign payments, and the possibility of such excessive importations as to imperil the existing internal order. Any lowering of tariffs must doubtless be effected in successive stages, and should, so far as possible, be simultaneous: no country can afford to adopt or maintain a really liberal tariff policy if other countries persist in the opposite policy. But a general lowering of the existing barriers to trade by all countries is unmistakably desirable if conditions of world prosperity are to be restored.

Tariff policy can obviously not be dealt with in isolation. An effective and lasting return to greater freedom of trade cannot be looked for unless it is accompanied by a general and durable improvement in financial and monetary conditions, any more than a permanent improvement of the financial and monetary situation can be looked for so long as international trade is not freed from its chief obstacles.

A.

Tariff policy.

The object of the Conference, as far as tariff policy is concerned, must therefore be to reach a general agreement for the reduction of tariffs and to maintain more moderate tariff policy in the future.

I. *Cessation of Tariff Increases.*

As a first effort in this direction, we suggest that a "Customs truce" might be concluded as a preliminary measure, pending the signature of agreements for the reduction of tariffs and other obstacles to trade. Such a truce, if it could be secured and made generally effective, might have considerable value; but, in order to succeed, the proposal must be presented under conditions favourable for immediate action.

Two methods have been put forward for checking the increase in Customs tariffs:

(a) A Customs truce, strictly so-called, as proposed in 1929 by the Economic Committee of the League of Nations (document C.531.M.185.1929.II) and as embodied also in Article 1 of the International Convention for the Lowering of Economic Barriers, dated June 18th, 1932, concluded between Belgium, Luxemburg and the Netherlands. By this Convention, known as the Convention of Ouchy, the three countries mentioned undertake, as from the date of the signature of the Convention, not to increase Customs tariffs and not to introduce new protective duties either between themselves or against other countries with whom they have commercial treaties.

(b) A more elastic system is that on which the Geneva Commercial Agreement of March 24th, 1930 (document C.203.M.96.1930.II), and the Oslo Agreement, concluded between Belgium, the Netherlands and the Scandinavian countries, are based. With certain exceptions, these two agreements do not prohibit tariff increases, but merely give each of the contracting parties the right to denounce the agreement, if, in spite of its representations, another contracting party introduces tariff increases which are prejudicial to the former.

It is obvious that, if the truce could be concluded with sufficient rapidity in its absolute form, it would be the most effective means of preventing future increases in tariffs. But it must be pointed out that any truce would be more harmful than useful if it

resulted in a stabilisation of duties at the present level or in crystallising existing situations, however anomalous, and if it was not followed by a reduction of excessive tariffs.

In any case, the proposed agreement regarding the cessation of Customs tariff increases would certainly be ineffective if it were confined to the domain of Customs policy proper and if the aggravation of other obstacles to international trade were not stopped, with a view to their being ultimately abolished; at the same time, an undertaking not to create fresh obstacles would be necessary.

2. *Reduction of Tariffs.*

To bring about a general reduction of tariffs, two ways are open, the advantages and drawbacks of which have been exhaustively studied by the Economic Committee of the League of Nations—the system of reduction by percentages, and the system of reduction to a uniform level.

We are of opinion that the Conference should consider combining these two methods; but it must be clearly realised that an attempt to secure a general reduction of tariffs by a uniform mechanical formula may present considerable difficulties. The Ouchy Agreement, however, forms a precedent in this connection, in the sense that it provides for a system of percentage reduction, it being understood that the reduction is only obligatory down to a certain level. It should be observed that this method, while it represents an effort to reduce the level of tariffs, does not eliminate the existing differences between the tariff-levels of the different countries.

3. *Special Aspects of the Tariff Problem.*

(a) *Agricultural Production.*

In studying means for preventing the increase, or for effecting a reduction of tariffs in the future, it may be necessary to give special consideration to the question of agricultural products. Some members emphasised that this question affects the economic and social situation of certain countries and raises difficulties of a complicated character. Others maintained that the extreme agrarian protection practised by certain important consuming countries has been an important factor in depressing the world prices of staple agricultural products, thus causing serious reductions of the purchasing power of the producing countries, both in Europe and overseas, and gravely reducing their capacity to absorb the products of the industrial countries.

(b) *Specific Duties.*

It will also be desirable to consider whether and within what limits it will be possible to revise specific duties fixed when prices were appreciably higher, so as to take account of the fall which has taken place in commodity prices, whether on the national or the world market.

(c) *Exceptions.*

It will also be desirable, in connection with any multilateral agreement for the reduction or stabilisation of tariffs, to consider whether certain exceptions should be granted—as, for example, in the case of fiscal (revenue) duties.

(d) *Supplementary Duties and Charges.*

Attention has been drawn to the fact that, in certain cases, surtaxes or charges of an administrative, statistical or other nature are levied on imported goods, and that sometimes such duties amount to an appreciable increase of the Customs duties. It has been suggested that such duties should be taken into account in any measures intended to effect a reduction or stabilisation of Customs duties.

(e) *Unified Customs Nomenclature.*

No doubt if it were found possible to put a uniform Customs nomenclature (a draft of which has already been prepared by the Sub-Committee of Experts under the auspices of the Economic Committee of the League and is being submitted to the Governments) rapidly into force, this would lessen some of the material difficulties of international action in the matter of tariffs, and the Conference might accordingly draw the attention of States to the work proceeding in this field, expressing the hope that they will give it their favourable attention, following as far as possible the procedure laid down by the Council of the League. Evidently, however, tariff reductions should not be postponed pending the adoption of a uniform nomenclature, which at best will probably be a lengthy process.

4. *Method of Procedure.*

Reductions of tariffs may be effected:

- (a) By a general agreement of the Conference;
- (b) By a collective agreement of a group of Governments;
- (c) By bilateral negotiations;
- (d) By autonomous action on the part of Governments individually.

The objects which States should have in view are, as has been indicated, the reduction of their Customs tariffs and the adoption of a more moderate policy. These objects can, of course, be attained, up to a point, independently or by bilateral negotiations; but, without disparaging the value of action on these lines, no serious progress along this road can be anticipated under present conditions, unless the different countries have the assurance that they are proceeding *pari passu* with the majority at least of the other countries of substantial economic importance. To give them this assurance, one or more international agreements would seem necessary.

The object at which the International Conference should aim is obviously the conclusion of an agreement on as wide and comprehensive a scale as possible. The ideal would be an agreement to which all the States would be parties.

If, however, a universal agreement is impracticable, there remains the possibility of collective agreements concluded between particular States, open to the adhesion of all the others. Such agreements might either determine the reduction of duties on defined lines, or lay down in a general manner the principles to be followed in reducing duties, leaving the application of these principles to bilateral negotiations.

The conclusion of collective agreements raises the question of the rights of third parties; this question is discussed in the next section.

We agree in pointing out that the question of procedure is not of capital importance. The important point is for all countries to unite their efforts with a view to reducing tariff barriers and other obstacles to trade on as wide a basis as possible.

B.

Most-Favoured-Nation Clause.

We consider that, in normal conditions, the unconditional and unrestricted most-favoured-nation clause should form the basis of commercial relations between nations. Accordingly, we recommend that the Conference should reach an agreement at any rate as to the scope of the most-favoured-nation clause, if not as to its precise form. In this connection, reference should be made to the reports drawn up in 1929 and 1931 by the Economic Committee regarding this clause.

It will be desirable at the same time to reach an agreement in regard to the more important questions connected with the application of this clause, such as Customs quotas, the excessive specialisation of tariffs, dumping and anti-dumping measures, the nationality of goods, "like" products, and, until such time as all restrictions on currency are abolished, exchange restrictions and compensation and clearing agreements.

It will also be desirable in this connection to reach an agreement regarding the exceptions to the clause which may be deemed necessary. A distinction must be drawn between permanent and temporary exceptions.

(a) *Permanent Exceptions.*

Certain permanent exceptions to the clause are already usual in treaties of commerce (frontier traffic, Customs unions, etc.). Careful attention should, however, be paid to the question whether other permanent exceptions should be admitted, particularly as regards rights derived from collective agreements.

A suggestion which has been strongly pressed in various quarters is that States should admit an exception to the most-favoured-nation clause whereby advantages derived from plurilateral agreements should be limited to the contracting States and to such States as may voluntarily grant equivalent advantages. This proposal (which has already been adopted in certain bilateral treaties) should certainly be most carefully studied. It has been argued, in support of this proposal, that, in the absence of an exception of this kind, the conclusion of collective conventions would encounter insuperable difficulties, since the application of the clause would, in such circumstances, place a premium on abstention. On the other hand, it has to be borne in mind that the circumstances of various countries differ considerably, so that in many cases they could not adhere to a plurilateral agreement when they are unaware of the concrete cases to which its provisions might later be applied and of the possible consequences which its application might involve for themselves. Moreover, there would be a danger of provoking the formation of mutually opposed groups of countries, thus aggravating the very evils which it is sought to mitigate. Finally, it has been emphasised that care must be taken to avoid prejudicing the rights of third parties.

In any case, these exceptions must be subject to the conditions that agreements of this kind be open to the adhesion of all interested States and that their aim should be in harmony with the general interest. Amongst the conditions that might be considered for this purpose, mention may be made of a proviso that these agreements shall have been concluded under the auspices of the League of Nations or of organisations dependent on the League. Further, these agreements must not involve new hindrances to international trade *vis-à-vis* countries having most-favoured-nation rights. Finally, "collective agreements" can only be regarded as such when they comply with certain conditions, to be determined, as to the number of the participating States.

The Conference should endeavour to find a solution for the whole of this question which will reconcile the interests of all.

(b) *Temporary Exceptions.*

The Conference should also consider whether, in present circumstances, too rigid an insistence on most-favoured-nation rights may not involve a risk, in certain cases, of creating difficulties in the path of economic progress which might be overcome by admitting temporary exceptions.

We feel, however, that in this matter the greatest prudence is necessary and that it would be difficult and dangerous to draw any general conclusions. Each separate case should receive careful attention and any discrimination against third States should be avoided.

In this connection, attention should be drawn to the special agreements concluded by the Danubian countries with certain purchasing countries, granting particular advantages in respect of a limited quantity of cereals. Most of the members of the Commission held that, without prejudice to the rehabilitation of the wheat market by means of wider arrangements, the Conference should examine the possibility of admitting a temporary exception to the most-favoured-nation clause which would allow the putting into force of the above-mentioned agreements and would give effect to the recommendations of the Stresa Conference, without harming the interests of other countries.

Nevertheless, certain members believe that any preferential measure analogous to that mentioned above would be prejudicial to the other cereal-producing countries. In all these countries, the agricultural situation is very serious. It is conceivable that special measures might be adopted in favour of some of these, provided such measures did not injure the interests of the others. That, however, would not seem possible. Having regard to the capacity to absorb cereals of the countries which do not produce enough for themselves, any improvement obtained by preferential methods in the quantities purchased from certain countries whether directly or indirectly, owing to the latter being enabled to offer the product at relatively lower prices, would diminish to an equivalent extent purchases in the other producing countries at a time when the world market has undergone considerable shrinkage. In conclusion, these members consider that any exception to the most-favoured-nation clause, however temporary, is a bad precedent which should not be encouraged.

Without wishing to contest the validity of these arguments, other members maintain that it is less a question of increasing the quantities of cereals bought in the Danubian countries than of bringing prices up to a reasonable level. Moreover, the quantities thus revalorised would only represent a very small percentage of the consumption of the importing countries.

VI. ORGANISATION OF PRODUCTION AND TRADE.

Some of us have felt that a greater freedom of international trade is not the sole remedy for the present crisis, that the crisis has revealed profound disorganisation of production and distribution, and that, on this point also, joint action by the Governments is necessary for the recovery of an economic system threatened by bankruptcy.

We take the view that concerted action by the Governments in selected fields of production and trade may be effective, either in the direction of facilitating and regulating the efforts already made by certain classes of producers, or in alleviating the unfortunate results on the general economic situation of interventions which are prompted by unduly narrow national considerations.

1. *Economic Agreements.*

The present crisis has put international economic agreements to the test. Some of them have disappeared: the more solid have held their ground; while some new agreements have come into being under the pressure of events.

Undoubtedly, in certain cases, economic agreements have tended, at least temporarily, to maintain and stabilise prices. They have represented an element of order in the midst of disorder, and have constituted what one might describe as islands of safety. They have effectively contributed, in the case of certain products and certain countries, to the prevention of conflicts and reprisals and the avoidance of tariff increases.

On the other hand, it has been argued against them that they have passed on the effect of the competition which they have eliminated to the economic system as a whole, and in particular to the non-cartellised industries which are directly dependent on them. They have also been accused of crystallising existing situations, and so running contrary to the natural evolution of economic tendencies.

However that may be, economic agreements have become so important an element of production and trade that it is impossible for Governments not to take them into account in their internal and external economic policy.

It is not for us to pronounce on the attitude which Governments may take up in regard to economic agreements. We consider that, generally speaking, international economic agreements have more chance of success if their formation is left to the initiative and free discussion of the producers concerned, for whom they represent an already advanced stage of industrial organisation.

Some of us, however, think that the Governments might usefully take the opportunity of the coming Conference to discuss the attitude they should adopt in regard to these agreements. Such discussions might facilitate the conclusion of agreements, particularly in cases where the intervention of Governments is necessary to ensure the organisation of the production of, and trade in, certain staple products, especially in cases where the producers are not at present in a position themselves to regulate the production and distribution of their products.

The desirability of inter-Governmental agreements in the case of wheat has been advocated on these grounds.

2. *Wheat.*

The question of regulating the production and export of wheat by agreements between Governments has been the subject of international discussions for some time past. It has been investigated at Geneva, Paris, Rome and London, and, more recently, at Stresa.

Of all the proposals which have been studied, those which were submitted in London have engaged our special attention. At that time, it was proposed to apply only a system of limitation of exports. Some still adhere to this proposal only, but others now consider that it might be combined with an agreed limitation of the areas sown. We had before us interesting suggestions from the Argentine Government relating to the reduction of the areas sown in the chief exporting countries and their limitation in importing countries, as a means of absorbing gradually the abnormal stocks which have accumulated through the failure of supply to adjust itself naturally to demand.

Whatever practical difficulties may stand in the way of this proposal, the Conference might note it for careful examination, in view of the seriousness of the present situation, taking account of the lessons of past conferences and inviting the qualified technical organisations to collaborate with the Governments.

3. *Other Products.*

International agreements have also been contemplated in the case of certain commodities, the production and sale of which are controlled to a greater or less extent by certain Governments, particularly timber and coal.

With regard to timber, a meeting of experts took place in April 1932 at Geneva, which led to an international conference being held in June in Vienna, where a permanent timber committee was constituted, representing five producing countries (Austria, Poland, Czechoslovakia, Roumania, Yugoslavia). Negotiations are being carried on with a view to restricting the total exports from these countries and concluding agreements with various importing countries.

With regard to coal, experts have met at Geneva on several occasions since 1929 on the initiative of the Economic Committee of the League of Nations. The proposal to create an international organisation, which is being urged by the miners, would not appear to have made any progress since the last meeting, which was held in January 1930.

In both these cases, the Conference might consider whether Government action might be likely to lead to the conclusion of agreements at which the producers have so far failed to arrive. In any case, to contribute to the effective solution of the crisis, the object of such action should be, not only to adjust the interests of the producing countries, but to safeguard those of the consuming countries.

4. *Transport.*

Among the agreements to be considered, the Conference might endeavour to ascertain whether it would not be possible to conclude agreements in connection with sea, land or river transport, which might improve the economic condition of the transport system, while considerably reducing charges which at present represent a heavy burden on the State budgets in the case of certain methods of transport.

In the case of shipping, the most urgent questions arise in connection with direct or indirect subsidies to national mercantile marines and premiums on national ship-building. This policy has certainly contributed towards the creation and maintenance of a much greater tonnage than is required by existing international trade, so that in many countries shipping has become a burden on the national economy instead of a contribution to its prosperity.

We agree with the meeting of shipowners recently held at the International Chamber of Commerce that it is impossible to return to sound conditions in the shipping industry so long as the uneconomic policy of Government subsidies continues. This policy of excessive intervention requires to be checked by agreement between the Governments. At the same time, certain possibilities of agreement might be considered with regard to the scrapping of old tonnage, the utilisation of existing tonnage and the laying down of new ships.

Similarly, in the case of air traffic, the subsidies granted by States or other public bodies constitute a considerable portion of the receipts of air traffic companies. In this sphere, as in that of shipping, subsidies render competition particularly burdensome.

In the case of rail transport, at any rate on the European continent, endeavours should be made to ascertain whether it is not possible to arrive at agreements setting definite limits to the indirect protection of national economic interests by means of railway tariffs.

Lastly, any progress which may be made by the Conference towards greater freedom in international trade should naturally lead to the adoption of a more liberal policy in

respect of international transport by river and road, since the economic importance of these two methods of transport is constantly increasing.

* * *

The Monetary and Economic Conference will doubtless not be in a position to hold an exhaustive discussion on each individual subject. If some Governments wish to raise discussion as to agreements relating to certain products or services, it might be advisable for them to give notice of their intention without delay, to enable the Organising Committee of the Council or the Economic Committee or the Communications and Transit Committee of the League of Nations to call upon experts representing the principal interests involved to consider without delay whether and on what conditions such agreements could be concluded.

Annex.

LISTE DES MEMBRES DE LA COMMISSION PRÉPARATOIRE DES EXPERTS.
LIST OF MEMBERS OF THE PREPARATORY COMMISSION OF EXPERTS.

President: M. Leonardus J. A. TRIP (Pays-Bas), Président de la Banque néerlandaise, Amsterdam.

A. *Experts désignés par les gouvernements:*

Experts designated by Governments:

Allemagne
Germany

M. H. E. POSSE, Directeur au Ministère de l'Economie publique du Reich, Berlin.
M. Wilhelm VOCKE, Membre du Conseil de la Reichsbank, Berlin.

Belgique
Belgium

M. Emile FRANCOU, Ministre d'Etat, ancien Ministre des Finances, Bruxelles.
M. V. VAN LANGEHOVE, Secrétaire général du Ministère des Affaires étrangères, Bruxelles.

Royaume-Uni
United Kingdom

Sir Frederick W. LEITH-ROSS, K.C.B., K.C.M.G., Chief Economic Adviser to the British Government, Board of Trade, London.
Sir Frederick PHILLIPS, K.C.M.G., C.B., Under-Secretary at the Treasury, London.

Chine
China

M. T. Y. Lo, Ministre de Chine au Danemark, Copenhague.

Etats-Unis d'Amérique
United States of America

Mr. Edmund E. DAY, Director of Social Science, Rockefeller Foundation, New York.
Mr. John H. WILLIAMS, Professor of Economics at Harvard University, Cambridge (Mass.).

France

M. Charles RIST, Professeur à la Faculté de droit, Sous-Gouverneur honoraire de la Banque de France, Paris.
M. Jean PARMENTIER, Directeur général honoraire au Ministère des Finances, Paris.

Suppléant:

M. Paul ELBEL, Directeur des accords commerciaux au Ministère du Commerce, Paris.

- Inde*
India
Italie
Italy
- Sir Cecil KISCH, Financial Adviser to the India Office, London.
- M. Alberto BENEDEUCE, Président de l'Institut national de crédits pour les œuvres d'utilité publique, Rome.
- M. Giuseppe TASSINARI, Président de la Confédération générale agricole, Rome.
- Suppléant:*
M. G. GUARNERI, Directeur de la Confédération des Sociétés par actions, Rome.
- Japon*
Japan
- M. Hiroyuki KAWAI, Minister Plenipotentiary and Envoye Extraordinary, Warsaw.
- M. Juichi TSUCHIMA, Financial Commissioner of the Imperial Japanese Government, London.

B. Experts désignés par le Conseil:

Experts designated by the Council:

1. *Pour les questions financières:*

For Financial Questions:

- M. Léon BARANSKI (Pologne), Directeur de la Banque de Pologne, Varsovie.
- M. Jean MUSY (Suisse), Conseiller fédéral, Chef du Département fédéral des Finances et des Douanes, Berne.
- M. Risto RYTI (Finlande), Gouverneur de la Banque de Finlande, Helsinki.

2. *Pour les questions économiques:*

For Economic Questions:

- M. Jan DVOŘÁČEK (Tchécoslovaquie), ancien ministre du Commerce, Directeur de la « Živnostenska Banka », Prague.
- M. Alfred DE NICKL (Hongrie), Ministre plénipotentiaire, Directeur des accords commerciaux au Ministère des Affaires étrangères, Budapest.
- M. Raul PREBISCH (Argentine), ancien Sous-Secrétaire d'Etat au Ministère des Finances, Banque nationale d'Argentine, Buenos-Ayres.

C. Experts désignés par la Banque des Règlements internationaux:

Experts designated by the Bank for International Settlements:

- M. Leonardus J. A. TRIP (Pays-Bas), Président de la Banque néerlandaise, Amsterdam.
- M. Léon FRASER (Etats-Unis d'Amérique), Vice-Président de la Banque des Règlements internationaux, Bâle.

D. Expert invité par la Commission préparatoire avec l'approbation du Comité d'organisation du Conseil:

Expert invited by the Preparatory Commission, with the approval of the Council Organising Committee:

- M. G. JAHN (Norvège), Président du Comité norvégien de la monnaie et des changes, Oslo.

Les organisations internationales suivantes ont participé aux travaux de la Commission préparatoire :

The following International Organisations took part in the work of the Preparatory Commission :

1. Organisation internationale du Travail :

International Labour Organisation :

Délégation :

M. WEIGERT, Directeur au Ministère du Travail (Berlin).

M. OERSTED, Directeur du Bureau des Confédérations patronales des quatre pays du Nord, Vice-Président du Conseil d'administration du Bureau international du Travail.

M. JOUHAUX, Secrétaire général de la Confédération générale du Travail (Paris), Membre du Conseil d'administration du Bureau international du Travail.

2. Institut international d'Agriculture (Rome) :

International Institute of Agriculture (Rome) :

Délégué :

M. DE MICHELIS, Ambassadeur, Sénateur du Royaume d'Italie, Président de l'Institut.

C. 48. M. 18. 1933.II.
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CORRIGENDUM.

Genève, le 2 mars 1933.

SOCIÉTÉ DES NATIONS

CONFÉRENCE MONÉTAIRE ET ÉCONOMIQUE.

PROJET D'ORDRE DU JOUR ANNOTE

Soumis par la Commission préparatoire des Experts.

Page 20. Chapitre 2. Méthodes propres à rétablir l'équilibre.

Para. b) i) lire:

Un des moyens de hausser les prix est de limiter la production.
Cette question est envisagée au Chapitre VI de ces Annotations.

Le texte anglais est correct.

Page 29. Ligne 4. Remplacer le mot "juin" par "juillet"

Page 37. Première ligne:

Les mots "Financial Adviser" devraient être remplacés par
"Financial Secretary",

LEAGUE OF NATIONS

MONETARY AND ECONOMIC CONFERENCE

DRAFT ANNOTATED AGENDA

Submitted by the Preparatory Commission of Experts.

Page 26. Line 23 from the top:

The word "traditional" should be replaced by "transitional"

The French text is correct.

Page 27. Chapter A. Tariff policy. 1. Cessation of Tariff Increases.

Para. (a) Line 4. The word "June" should be "July"

Page 36. 1st line. The words "Financial Adviser" should be replaced by "Financial Secretary".

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**SOCIÉTÉ DES NATIONS
CONFÉRENCE MONÉTAIRE
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**LEAGUE OF NATIONS
MONETARY AND
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GUIDE OFFICIEL OFFICIAL GUIDE

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Postal Address : Monetary and Economic Conference, London,
S.W.7.

Observations :

1. La *Liste officielle des membres des délégations* de la Conférence figurera dans l'annexe du premier numéro du *Journal* de la Conférence.
2. Un " Guide des récentes publications économiques et financières de la Société des Nations ", préparé à l'usage des délégations, pourra être demandé au Service de la distribution.
3. Des *Avis généraux* paraîtront dans le *Journal* de la Conférence et seront affichés aux tableaux d'avis à l'usage des délégués.
4. Une brochure intitulée " Handbook and Entertainment Guide ", contenant des indications générales utiles, a été préparée par le " First Commissioner of Works " et sera distribuée avec le présent guide officiel.

IMPORTANT : Les membres des délégations sont priés d'inscrire leurs noms, adresses, etc., sur des formulaires jaunes, soit dès leur arrivée à la salle de la Conférence, soit au Service de la distribution.

- Note :
1. The *Official List of Members of Delegations* of the Conference will be found in the annexe to the first issue of the Conference Journal.
 2. A " Guide to the Present Economic and Financial Publications of the League of Nations " prepared for the use of the Delegations can be obtained from the Distribution Service.
 3. *General announcements* will be found in the Conference *Journal* and on the Delegates' Notice Boards.
 4. A " Handbook and Entertainment Guide " containing useful general information has been prepared by the First Commissioner of Works and will be distributed together with this Official Guide.

IMPORTANT.—Members of Delegations are requested to register their names and addresses, etc. on the yellow forms immediately upon arrival in the Conference Hall, or with the Distribution Service.

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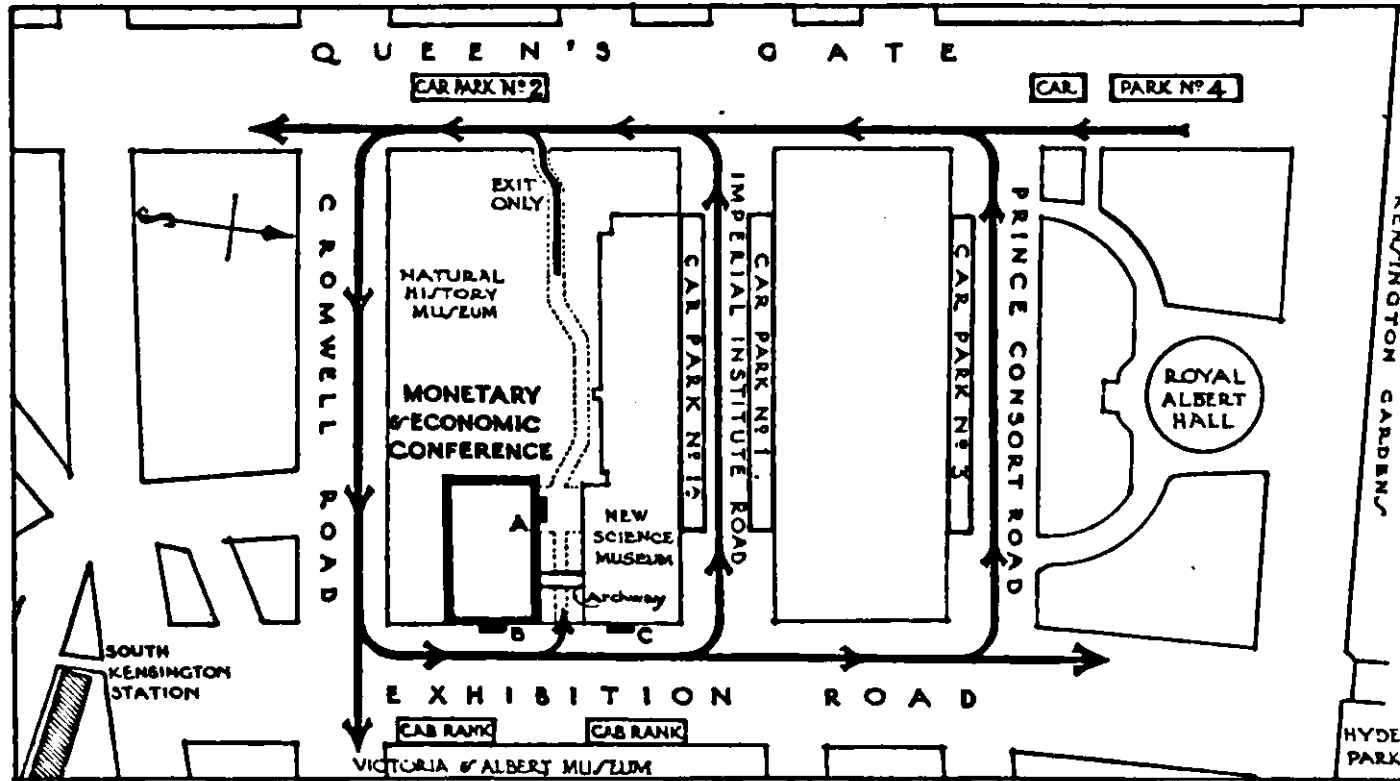
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MONETARY AND ECONOMIC CONFERENCE

ENTRANCES, TRAFFIC ROUTES AND CAR PARKS.



ENTRANCES
 A - DELEGATES & SECRETARIAT.
 B - DIPLOMATS & PRESS.
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TRAFFIC ROUTES


CAR PARKS
 N° 1 & 2 DELEGATES & SECRETARIAT.
 N° 2 do. do & DIPLOMATS.
 N° 3 & 4 PRESS & PUBLIC.

PLAN.

I. DISPOSITIONS GENERALES

BATIMENT DE LA CONFERENCE.

1. Locaux.

Les séances de la Conférence auront lieu au nouveau bâtiment construit pour le *Geological Museum, Exhibition Road, South Kensington, London, S.W.7.*

2. Voies d'accès.

Observation : Voir le plan (page 6) de ce Guide, ainsi que les plans de la brochure intitulée " Handbook and Entertainment Guide ".

a) Par la route : par *Cromwell Road* ou *Kensington Road*.

b) Par l' " Underground " : *Station de South Kensington* sur le " District Railway " ou le " Piccadilly Railway ", à environ quatre minutes de marche du bâtiment de la Conférence.

3. Automobiles.

a) *Indications générales* : Le Service de la circulation de la Police métropolitaine organisera, en collaboration avec l' " Automobile Association ", un service spécial du trafic, qui dirigera la circulation et le stationnement dans le voisinage immédiat du bâtiment de la Conférence.

b) *Stationnement* : Les lieux de stationnement figurent sur le plan (page 6) et sont désignés clairement par des poteaux indicateurs. Le service de la police du trafic se trouvera facilité si le règlement de stationnement est soigneusement observé, et si les conducteurs de taxis et les autres automobilistes présentent à la police du trafic leur carte d'entrée à la Conférence.

Les chauffeurs de voitures se trouvant dans les lieux de stationnement pourront être appelés par téléphone des deux entrées du bâtiment de la Conférence (s'adresser aux huissiers).

I. GENERAL ARRANGEMENTS

THE CONFERENCE BUILDING.

1. The Premises.

The meetings of the Conference will be held in the new building constructed for the *Geological Museum, in Exhibition Road, South Kensington, London, S.W.7.*

2. Approaches.

Note.—See plan (page 6) in this Guide, and also plans in the "Handbook and Entertainment Guide".

(a) By Road: via *Cromwell Road* or *Kensington Road*.

(b) By Underground: *South Kensington* Station on the District Railway and Piccadilly Railway, about four minutes' walk from the Conference Building.

3. Motor Traffic.

(a) *General*: Special traffic facilities will be organised by the Metropolitan Police in collaboration with the Automobile Association, which will control circulation and parking in the immediate neighbourhood of the Conference Building.

(b) *Parking*: Car parks are indicated on the plan (page 6) and are clearly marked by sign posts. The service of the Traffic Police will be facilitated if parking regulations are carefully observed and if drivers show their Conference admission cards.

Chauffeurs of cars in parking grounds can be called by telephone from both entrances to the Conference Building (apply to attendants).

Observation : Par ordre du Service de la police, *aucun stationnement* ne sera autorisé dans l'espace quadrangulaire des terrains du bâtiment de la Conférence, exception faite d'un certain nombre de voitures nécessaires pour les services de la Conférence.

c) *Taxis* : Une station de taxis se trouvera en face de l'entrée principale du bâtiment de la Conférence. S'adresser aux huissiers des entrées.

4. Entrées (voir le plan, page 6).

- Entrée A (par l' " Archway ") : Délégations,
Secrétariat,
Services.
- „ B (Exhibition Road) : Galerie de la presse ;
Galerie diplomatique.
- „ C (par le " Science
Museum ") : Bureau des cartes
d'entrée,
Entrée du public.

5. Arrangements intérieurs.

a) INDICATIONS GÉNÉRALES.

Observation : Des plans du bâtiment seront affichés au rez-de-chaussée et des plans de chaque étage à l'étage correspondant.

Le bâtiment comprend deux parties, *le corps de bâtiment des commissions et celui des bureaux.*

b) CORPS DE BATIMENT DES COMMISSIONS.

Entrée A (par l' " Archway ").

Sous-sol : Service des renseignements, *courrier des délégations et casiers à documents.* Le courrier des délégués adressé au bâtiment de la Conférence sera placé dans ces casiers (un casier par délégation). Les délégués sont priés de demander les clefs de leur casier au Service

Note.—At the request of the Metropolitan Police, *no parking* will be allowed in the quadrangle of the Conference Building grounds, with the exception of a limited number of cars required for the services of the Conference.

(c) *Taxis* : Taxicabs will be available opposite main entrance to Conference Building. Apply to attendants at entrances.

4. Entrances (see Plan, page 6).

Entrance A (through archway) :	Delegations, Secretariat, Services.
„ B (Exhibition Road) :	Press Gallery, Diplomatic Gallery.
„ C (through Science Museum) :	Admission Card Office, Public Entrance.

5. Inside Arrangements.

(a) GENERAL

Note.—Plans of the Building will be affixed on the ground floor. Floor plans will be exhibited on each floor.

The Building comprises two units: the *Committee Building* and the *Office Block*.

(b) THE COMMITTEE BUILDING

From Entrance A (through archway).

Basement floor : General enquiries desk. *Delegations' mail and document lockers.* Delegates' mail addressed to the Conference Building will be placed in these mail lockers (one per delegation). Delegations are requested to ask

de la distribution (rez-de-chaussée). Vestiaire des délégués ; salle de correspondance ; vente de journaux ; bureau de voyages et de renseignements sur Londres ; bureau des postes et télégraphes.

Rez-de-chaussée : Service de la distribution ; salle de la Conférence.

Premier étage : Salle de commission, au nord ; salle de commission, au midi ; hall des délégués.

Deuxième et troisième étages : Salle des délégués.

Entrée B (Exhibition Road).

Sous-sol : Salles de la presse : Club, vestiaire, salle des bulletins, salle de rédaction, cabines téléphoniques (40), service des câblogrammes, télégraphe et bureau postal.

Rez-de-chaussée : Bureau de la Section d'information : cabines téléphoniques de la presse (privées). Sièges de la presse, des diplomates et du public dans la salle de la Conférence. Vestiaire.

Premier étage : Sièges de la presse, des diplomates et du public, dans les salles de commission, au nord et au midi. Vestiaire. Vente des publications de la Société des Nations.

c) CORPS DE BATIMENT DES BUREAUX.

Salles de commission :

Salles A, B, C	..	..	..	Cinquième étage.
Salle D	..	..	..	Quatrième étage.
„ E	..	..	..	Deuxième étage.
Salles F, G	..	..	..	Rez-de-chaussée.

Principaux bureaux :

Président de la Conférence et
Secrétariat de la Présidence,
Secrétaire général, Secrétaire
général adjoint, Sous-secrétaire
général Quatrième étage.

for their locker keys at the Distribution Service (ground floor). Delegates' cloakroom; writing-room; newspaper stall; travel and London information office; post and telegraph office.

Ground floor : Distribution Service; Conference Hall.

First floor : North Committee room. South Committee room. Delegates' lounge.

Second and third floors : Delegates' lobby.

From Entrance B (Exhibition Road).

Basement floor : Press Rooms—Lounge, cloakroom, bulletin hall, writing-room, telephone cabinets (40), cable, telegraph, and post offices.

Ground floor : Office of the Information Section—Press telephone cabinets (private). Seats for Press, diplomats, and public, in Conference Hall. Cloakroom.

First floor : Seats for Press, diplomats, and public in North and South Committee Rooms. Cloakroom. Stand for sale of publications of the League of Nations.

(c) OFFICE BLOCK

Committee Rooms :

Rooms A, B, C	..	..	..	..	Fifth floor.
Room D	..	..	..	..	Fourth floor.
„ E	..	..	..	..	Second floor.
Rooms F, G	..	..	..	..	Ground floor.

Principal Offices :

President of the Conference and Personal Staff; Secretary-General; Deputy Secretary-General; Under-Secretary-General	Fourth floor.
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Section financière et Service d'études économiques	Troisième étage.
Section des relations économiques	Troisième étage.
Section d'information	Cinquième étage.
Services intérieurs	Deuxième étage.
Service des publications et des impressions	Premier étage.
Editeurs du <i>Journal</i> de la Con- férence	Premier étage.
Service de la distribution.. ..	Rez-de-chaussée.

Observation : Le jardin public avoisinant le bâtiment de la Conférence est accessible aux membres de la Conférence.

d) SALLE DE LA CONFERENCE.

La partie centrale de la salle est réservée aux délégués et suppléants. Les sièges sont disposés dans l'ordre alphabétique des noms de pays en français. Le nombre des sièges de chaque délégation correspondra, dans chaque cas, à celui des délégués et suppléants.

Les autres membres des délégations seront placés de chaque côté de la partie centrale.

Les délégués recevront aussitôt que possible un plan imprimé indiquant la répartition des sièges entre les délégations.

II. INFORMATIONS SPECIALES POUR LES DELEGATIONS

A. MEMBRES DES DELEGATIONS.

1. Lettres de créance.

Les délégués sont invités à remettre, aussitôt que possible, et de préférence avant l'ouverture de la session, leurs *lettres de créance* au Secrétariat de la Conférence (Bureau III-9, 3^e étage).

Financial Section and Economic Intelligence Service	Third floor.
Economic Relations Section	Third floor.
Information Section	Fifth floor.
Internal Services	Second floor.
Printing and Publishing Department	First floor.
Conference <i>Journal</i> Editors	First floor.
Distribution Service	Ground floor.

Note.—The public garden adjoining the Conference Building is made available to members of the Conference.

(d) THE CONFERENCE HALL

The centre of the Hall is reserved for delegates and deputy-delegates. Seats are arranged in the alphabetical order of the French names of countries. The number of seats for each delegation will correspond in each case to the number of delegates and deputy-delegates.

Other members of delegations will be seated on either side of the centre block.

As soon as possible, delegates will be given a printed plan of allotment of seats to delegations.

II. SPECIAL INFORMATION FOR THE DELEGATIONS

A. MEMBERS OF DELEGATIONS.

1. Credentials.

Delegates are requested to present their *credentials* to the Secretariat of the Conference, room III-9 (Third floor), as soon as possible, and preferably before the opening of the session.

2. Noms des délégués, suppléants et experts.

Les délégations sont priées d'envoyer, aussitôt que possible à l'avance, au Secrétariat de la Conférence, une *liste provisoire des délégués, suppléants et experts*.

A la première séance plénière de la Conférence seront distribuées des feuilles spéciales sur lesquelles les membres des délégations sont priés de bien vouloir inscrire leur nom, leur titre officiel et leur adresse, en vue de l'établissement d'une liste définitive des délégations.

Les délégations qui désirent apporter des corrections à la liste provisoire des délégués distribuée le premier jour de la Conférence sont priées de vouloir bien les adresser aussitôt que possible au Secrétariat de la Conférence (Bureau III-9, 3^e étage).

3. Cartes d'entrée.

Des *cartes d'entrée* seront délivrées par le Secrétariat aux membres des délégations (délégués, suppléants et experts) dont les noms lui auront été officiellement communiqués. Ces cartes, qui ne peuvent être utilisées que par le titulaire, donneront accès à toutes les séances.

Elles doivent être présentées aux huissiers des entrées.

Le personnel de bureau des délégations ne pourra être admis dans les salles de commission. Un nombre *limité de cartes de service* donnant uniquement accès au bâtiment sera délivré à chaque délégation.

Le *Bureau des cartes d'entrée* se trouve dans le passage entre le "Science Museum" et le bâtiment de la Conférence.

B. SERVICES POUR LES DELEGATIONS.

1. Langues et traductions.

Le Secrétariat assurera l'interprétation résumée en anglais des discours prononcés en français et *vice versa*. Ce système sera appliqué pour les séances plénières et pour les séances de commission ; il en sera de même pour les sous-commissions, à moins que celles-ci ne décident de supprimer l'interprétation.

2. Names of Delegates, Deputy-Delegates and Experts.

Delegations are asked to send a *provisional list of their delegates, deputy-delegates and experts* to the Secretariat of the Conference as early as possible in advance.

At the first plenary meeting of the Conference, special forms will be distributed on which members of delegations are requested to write their names, official titles and addresses, so that a final list of delegates may be prepared.

Members of delegations wishing to make corrections in the provisional list of delegates distributed on the first day of the Conference are requested to send them as soon as possible to the Secretariat of the Conference, room III-9 (Third floor).

3. Admission Cards.

The Secretariat will supply *Admission Cards* to the members of delegations (delegates, deputy-delegates, and experts), whose names have been communicated officially to the Secretariat. These cards, which are not transferable, will give admission to all meetings.

It is requested that cards be shown to the attendants stationed at entrances.

Clerical staff of delegations cannot be admitted to Committee rooms. A *limited* number of *service cards* giving access to the building only will be issued to each delegation.

The *Admission Card Office* is situated in the passage between the Science Museum and the Conference Building.

B. ARRANGEMENTS FOR DELEGATIONS.

1. Languages and Translations.

The Secretariat will provide for a summarised interpretation of French speeches into English and *vice versa*. This system will be followed in plenary meetings and committee meetings ; the same will apply to sub-committees unless they decide to suppress interpretations.

Tout représentant parlant dans une autre langue que le français ou l'anglais devra assurer lui-même l'interprétation de son discours dans une de ces deux langues.

2. Comptes rendus de la Conférence et des commissions et sous-commissions.

a) Journal de la Conférence.

Un *Journal* de la Conférence sera publié chaque jour, sauf le dimanche. Le premier numéro sera publié le samedi 10 juin à 8 heures, et le deuxième le lundi 12 juin à 8 heures. Les jours suivants, le *Journal* paraîtra à 7 heures. M. Palmer en sera le rédacteur responsable, et M. Schoell le rédacteur français. Les éditions française et anglaise paraîtront séparément.

Le *Journal* contiendra

i) Les procès-verbaux des séances plénières et des séances des principales commissions, rédigés par les rédacteurs attachés à la Conférence ;

ii) Les comptes rendus résumés des séances des principales sous-commissions, suivant la décision prise dans chaque cas ;

iii) Les propositions importantes, projets de résolutions, etc., s'ils ne sont pas imprimés séparément ;

iv) Les avis concernant la constitution des commissions, les heures de séances et toutes autres indications pouvant être utiles aux membres de la Conférence.

En ce qui concerne la distribution du *Journal* aux délégations, voir le paragraphe 4 ci-après.

b) Procès-verbaux des séances plénières et des séances de commission.

Les discours seront résumés par les rédacteurs et reproduits dans le *Journal*, dans les deux langues. Seuls les propositions, projets de résolutions et déclarations spéciales figureront *in extenso* au *Journal*.

Any representative using a language other than French or English must himself provide for the interpretation into one of these two languages.

2. Records of the Conference, Committees and Sub-Committees.

(a) Journal of the Conference.

A *Journal* of the Conference will be published every day excepting Sundays. The first number will be published on Saturday, June 10th, at 8 a.m., and the second number on Monday, June 12th, at 8 a.m. On the following days, the *Journal* will appear at 7 a.m. Mr. Palmer will be the responsible Editor, M. Schoell the French Editor. French and English editions will appear separately.

The *Journal* will contain :

- (i) Minutes of plenary meetings and of the meetings of the main committees taken by the précis-writers attached to the Conference.
- (ii) Summaries of meetings of the more important sub-committees as may be decided in each case.
- (iii) Important proposals, draft resolutions, etc., if not printed separately.
- (iv) Announcements regarding the constitution of committees, hours of meetings and any other information that may be of use to the members of the Conference.

As regards the distribution of the *Journal* to the delegations, see No. 4 below.

(b) Minutes of Plenary Meetings and of Committees.

Speeches will be summarised by minute-writers and printed in both languages in the *Journal*. Only proposals, draft resolutions or special declarations will be inserted in the *Journal in extenso*.

Les membres des délégations qui désireraient apporter des corrections aux procès-verbaux publiés dans le *Journal* sont priés d'en adresser le texte au Bureau III-9 (3^e étage) dans les vingt-quatre heures après réception du *Journal*. Les amendements ne figureront que dans les comptes rendus définitifs de la Conférence. Pour raison d'économie, ces amendements devront se borner aux rectifications portant sur les questions de fond ou sur les erreurs matérielles.

c) *Comptes rendus résumés des débats des sous-commissions.*

Il ne sera pas rédigé de procès-verbaux des débats des sous-commissions, mais un compte rendu résumé établi par les rédacteurs ou des membres du Secrétariat donnera, sous forme analytique lorsque faire se pourra, un bref exposé limité, autant que possible, aux décisions ainsi qu'aux propositions relatives aux questions de fond. En général, ces comptes rendus ne seront distribués, ronéographiés, qu'aux membres de la sous-commission.

Les membres des délégations sont priés de borner leurs rectifications aux erreurs matérielles ou aux déclarations reproduites d'une manière erronée.

Ces rectifications devront être adressées au secrétaire de la sous-commission dans les vingt-quatre heures après la réception du compte rendu.

d) *Compte rendu définitif de la Conférence.*

L'édition révisée du *Journal* servira de compte rendu définitif de la Conférence. Cette édition sera préparée et imprimée après la fin de la Conférence.

3. Réception des documents.

Les délégations qui désireraient faire photocopier, traduire (de français en anglais ou *vice versa*) ou distribuer des documents destinés à la Conférence ou à ses commissions voudront bien les faire parvenir aussitôt que possible, en trois exemplaires, au Secrétariat, Bureau III-13 (3^e étage).

Members of delegations who wish to make corrections in the minutes as they appear in the *Journal* are requested to send the text of such corrections within twenty-four hours after receipt of the *Journal* to room III-9 (Third floor). Amendments will be kept for the final records of the Conference. In the interests of economy, it is requested that such amendments should be confined to the correction of points of substance or errors of fact.

(c) *Summaries of Proceedings of Sub-Committees.*

No minutes will be made of the proceedings of sub-committees, but a summary will be established by minute-writers or members of the Secretariat giving a short report of the discussion, whenever feasible in an analytical form, confined as far as possible to decisions and substantive proposals. As a rule, these summaries will be distributed in roneoed form to members of the sub-committee only.

Members of delegations are requested to confine their corrections to errors of fact or misstatements.

Such corrections should be handed to the secretary of the sub-committee within twenty-four hours after the receipt of the summary.

(d) *Final Records of the Conference.*

The revised edition of the *Journal* will serve as the final records of the Conference. This edition will be prepared and printed after the Conference.

3. Receipt of Documents.

Delegations wishing to have documents for the Conference or its committees duplicated, translated (from French into English or *vice versa*) or distributed should send them *in triplicate*, as early as possible, to room III-13 (Third floor).

4. Distribution des documents.

M. Hapgood est chargé de la direction générale du Service de distribution des documents.

Le Service de distribution de la Conférence se trouve au rez-de-chaussée.

La distribution des documents s'effectuera de la manière suivante :

Le *Journal* et les autres documents de la Conférence seront distribués individuellement aux délégués et suppléants. Les documents des commissions seront distribués, en un exemplaire, à chaque délégué et suppléant siégeant dans une commission quelconque. Des exemplaires supplémentaires du *Journal* et des documents de la Conférence à l'usage des experts, secrétaires, etc., attachés aux diverses délégations seront adressés, sur demande, au secrétariat de la délégation. Un formulaire de demande d'exemplaires supplémentaires sera adressé à chaque délégation.

C. SERVICE DES PUBLICATIONS ET DES IMPRESSIONS.

M. Schnabel (Bureau I-1, 1^{er} étage) est chargé de la direction générale du Service des publications et des impressions.

Pendant la Conférence, les publications de la Société des Nations, y compris le *Journal* de la Conférence, seront en vente dans le vestibule du "Geological Museum," ainsi qu'aux adresses suivantes :

League of Nations Publications Department,
MM. George Allen & Unwin, Ltd., 40, Museum
Street, W.C.1 (Holborn 8203).

MM. Lamley & Co., 1, 3, 5, Exhibition Road,
S.W.7 (Kensington 1276).

MM. P. S. King & Son, Ltd., 14, Great Smith
Street, S.W.1 (Victoria 4324).

4. Distribution of Documents.

Mr. Hapgood will be responsible for the general direction of the Distribution Service.

The Distribution Service for the Conference is on the Ground floor.

Distribution of documents will take place as follows :

The *Journal* of the Conference and other Conference documents will be distributed individually to delegates and substitute delegates. Committee documents will be distributed in one copy to each delegate and substitute delegate sitting on any committee. Supplementary copies of the *Journal* and of the Conference documents for the use of experts, secretaries, etc., attached to the various delegations will, on request, be sent to the address of the secretariat of the delegation. A form for the request for supplementary copies will be sent to each delegation.

C. PRINTING AND PUBLISHING DEPARTMENT.

M. Schnabel, room I-1 (First floor), is responsible for the general direction of the Printing and Publishing Department.

During the Conference League Publications, including the Conference *Journal*, will be on sale in the lobby of the Geological Museum, and also at the following addresses :

League of Nations Publications Department, Messrs.
George Allen & Unwin, Ltd., 40, Museum Street,
W.C.1 (Holborn 8203).

Messrs. Lamley & Co., 1, 3, 5, Exhibition Road, S.W.7
(Kensington 1276).

Messrs. P. S. King & Son, Ltd., 14, Great Smith Street,
S.W.1 (Victoria 4324).

MM. John & Edward Bumpus, Ltd., 350, Oxford Street, W.1 (Mayfair 3601).

MM. F. N. & E. Stoneham, Ltd. :

79, Cheapside, E.C.2 (Central 9566).

50/51, Old Broad Street, E.C.2 (Central 9566).

7, St. Mary Axe, E.C.3 (Central 9566).

MM. A. & F. Denny, Ltd., 19, Queen Victoria Street, E.C.4 (Central 7813).

MM. Barker & Howard, Sugar Loaf Court, Leadenhall Street, E.C.3 (Monument 1735).

MM. Bowes & Bowes, 1 et 2, Trinity Street, Cambridge.

MM. W. Heffer & Sons, 4, Petty Cury, Cambridge.

MM. B. H. Blackwell, Ltd., 50/51, Broad Street, Oxford.

MM. Sherratt & Hughes, 34, Cross Street, Manchester.

MM. Henry Young & Sons, Ltd., 12, South Castle Street, Liverpool.

MM. Jackson, Wylie & Co., 73, West George Street, Glasgow.

M. James Thin, 54, 55 et 56, South Bridge, Edimbourg.

Le *Journal* de la Conférence sera également en vente dans les principaux kiosques à journaux des stations de l'“ Underground.”

Des commandes pour l'envoi régulier du Journal peuvent être envoyées à l'une des adresses ci-dessus.

D. RADIODIFFUSION.

Des dispositions sont prises pour que les discours puissent être radiodiffusés de la salle de Conférence, ainsi que des salles de commission nord et sud. Chaque fois que cela sera possible, la “ British Broadcasting Company ” organisera des émissions spéciales.

Messrs. John & Edward Bumpus, Ltd., 350, Oxford Street, W.1 (Mayfair 3601).

Messrs. F. N. & E. Stoneham, Ltd. :

79, Cheapside, E.C.2 (Central 9566).

50/51, Old Broad Street, E.C.2 (Central 9566).

7, St. Mary Axe, E.C.3 (Central 9566).

Messrs. A. & F. Denny, Ltd., 19, Queen Victoria Street, E.C.4 (Central 7813).

Messrs. Barker & Howard, Sugar Loaf Court, Leadenhall Street, E.C.3 (Monument 1735).

Messrs. Bowes & Bowes, 1 & 2, Trinity Street, Cambridge.

Messrs. W. Heffer & Sons, 4, Petty Cury, Cambridge.

Messrs. B. H. Blackwell, Ltd., 50/51, Broad Street, Oxford.

Messrs. Sherratt & Hughes, 34, Cross Street, Manchester.

Messrs. Henry Young & Sons, Ltd., 12, South Castle Street, Liverpool.

Messrs. Jackson, Wylie & Co., 73, West George Street, Glasgow.

Mr. James Thin, 54, 55 and 56, South Bridge, Edinburgh.

The Conference *Journals* will also be on sale at the principal Underground stations.

Orders for the regular supply of the Journals may be sent to any of the above addresses.

D. BROADCASTING.

Arrangements have been made for the broadcasting of speeches from the Conference Hall and the North and South Committee rooms. Whenever possible, the British Broadcasting Corporation will arrange for special broadcasts from Broadcasting House.

Au cas où il n'y aurait pas de studio disponible à la " Broadcasting House ", on utilisera le studio du bâtiment de la Conférence. Les demandes de renseignements à ce sujet devront être adressées à la Section d'information, Bureau V-7 (5^e étage), partie du bâtiment réservée aux bureaux.

E. TELESCRIPTEURS (TICKERS).

Plusieurs téléscripteurs ont été installés dans le bâtiment de la Conférence.

F. TELEGRAMMES.

Les télégrammes officiels jouiront des privilèges qui leur sont accordés par la Convention télégraphique internationale.

G. TELEPHONES.

Une centrale auxiliaire privée a été installée pour desservir la salle de Conférence.

Le numéro de téléphone est Western 7260.

Les cabines téléphoniques suivantes ont été installées pour les délégués :

Pour les communications urbaines, exclusivement :

Quatre cabines en face du Bureau de renseignements généraux au sous-sol. Quatre cabines dans le hall, au rez-de-chaussée. Deux cabines au second étage. Quatre cabines près de l'escalier, au troisième étage.

Pour les communications urbaines, interurbaines, continentales et d'outre-mer : Six cabines dans la salle des délégués, au premier étage (un employé sera affecté au service de ces cabines).

Les délégués qui attendent une communication téléphonique et, notamment, une communication interurbaine ou internationale, lorsqu'ils sont en commission, doivent indiquer à l'employé du central la salle de commission dans laquelle ils doivent être appelés.

Should no studio be available at Broadcasting House, the studio in the Conference Building will be used. Enquiries on such matters should be addressed to the Information Section, room V-7 (Fifth floor), Office Block.

E. TICKER SERVICE.

Several tickers (tape machines) have been installed in the Conference Building.

F. TELEGRAMS.

Official telegrams enjoy the privileges accorded to them by the International Telegraphic Convention.

G. TELEPHONES.

A private branch exchange has been provided to serve the Conference Building.

The telephone number is Western 7260.

Telephone cabinets for the use of delegates have been provided as follows:

For local calls only: Four cabinets opposite "General Enquiries" desk on basement floor. Four cabinets in lounge hall on ground floor. Two cabinets on second floor. Four cabinets near staircase on third floor.

For local, trunk, Continental and overseas calls: Six cabinets in delegates' lobby on first floor. (These will be in charge of an attendant.)

It is important that a delegate expecting a telephone call—especially a trunk or international call—whilst sitting in Committee should advise the switchboard operator of the Committee Room from which he can be called.

H. TELEGRAPHIE SANS FIL ET CABLES.

Des facilités normales seront prévues au sous-sol pour l'acceptation des radiotélégrammes et des câblogrammes.

I. SERVICE POSTAL.

Un bureau de poste sera établi en semaine au sous-sol du bâtiment de la Conférence pour l'accomplissement de toutes les opérations postales et télégraphiques (à l'exception des opérations de caisse d'épargne) ; ce bureau sera ouvert de 9 heures à 19 heures, ou jusqu'à la fin des séances si elles se prolongent au delà de 19 heures. Les employés affectés à ce bureau de poste auront une connaissance pratique de la langue française.

Une boîte aux lettres sera placée à proximité du bureau de poste. Les levées seront faites à 9 heures, 11 heures, 12 h. 45, 14 h. 45, 17 h. 15 (dernière levée pour les courriers de nuit à destination du continent), 19 heures, 20 h. 15, 23 h. 30 (le samedi, dernière levée à 20 heures). Il sera également installé une boîte aux lettres pour la poste aérienne, ainsi que des appareils distributeurs de timbres.

L'adresse postale de la Conférence sera :

Conférence monétaire et économique,
Londres, S.W.7.

La correspondance de délégués ainsi adressée sera placée dans les cases postales des délégués, au sous-sol.

J. FACILITES LOCALES EN VUE DE LA CONFERENCE.

Un bureau de voyage et un service de renseignements locaux, organisés par la Maison Thos. Cook & Sons, Ltd. and Wagons Lits Company, ont été établis pour la Conférence (sous-sol).

H. WIRELESS TELEGRAPHY AND CABLES.

Normal facilities will be available in the basement for the acceptance of wireless telegrams and cablegrams.

I. POSTAL ARRANGEMENTS.

A post office in the basement of the Conference Building will be open on week-days for transaction of all classes of postal and telegraph business (except Savings Bank) from 9.0 a.m. to 7.0 p.m. or until the end of the sitting if later than 7.0 p.m. The counter will be staffed by clerks with a working knowledge of the French language.

A posting box will be provided adjacent to the post-office counter with collections at 9.0 a.m., 11.0 a.m., 12.45 p.m., 2.45 p.m., 5.15 p.m. (final collection for night mails to the Continent) ; 7.0 p.m., 8.15 p.m., and 11.30 p.m. (last collection on Saturday, 8 p.m.). An air-mail box and stamp-vending machines are also provided.

The *postal address* of the Conference is :

Monetary and Economic Conference,
London, S.W.7.

Delegates' correspondence so addressed will be distributed to the delegates' mail lockers on basement floor.

J. LOCAL FACILITIES FOR THE CONFERENCE.

A complete travel service and London information office organised by Thomas Cook & Sons, Ltd. and Wagons Lits Company has been established for the use of the Conference (basement floor).

Pour tous les renseignements d'ordre général, on consultera le " Handbook and Entertainment Guide."

Les avis spéciaux (y compris les avis relatifs aux réceptions, divertissements, etc.) seront insérés dans le *Journal* de la Conférence ou affichés.

K. FACILITES DOUANIERES.

Les autorités britanniques ont pris des dispositions pour accorder des facilités spéciales aux membres des délégations.

L. AUTOMOBILES APPARTENANT AUX DELEGATIONS.

Des étiquettes seront remises aux membres des délégations pour être placées sur le phare avant de droite de leur automobile pendant la Conférence. Ces étiquettes seront délivrées au Bureau des Services intérieurs, deuxième étage du bâtiment des Bureaux.

M. CIRCULATION ET STATIONNEMENT.

L' " Automobile Association " a offert sa collaboration en vue de faciliter la circulation et le stationnement des automobiles appartenant aux délégués ou à d'autres personnes participant à la Conférence.

Des renseignements plus complets seront communiqués aux délégués directement.

III. ORGANISATIONS INTERNATIONALES INVITEES A LA CONFERENCE A TITRE CONSULTATIF

Des places spéciales ont été réservées aux représentants des organisations internationales invitées à la Conférence à titre consultatif.

Les représentants de ces organisations recevront le *Journal* de la Conférence et les autres documents de la Conférence, ainsi que les documents des commissions aux séances desquelles ils assisteront.

For general information, the "Handbook and Entertainment Guide" should be consulted.

Special announcements (including those concerning social functions) will be made either through the *Conference Journal* or on special notice boards.

K. CUSTOMS FACILITIES.

The British authorities have arranged to grant special facilities to members of delegations.

L. CARS BELONGING TO DELEGATIONS.

Arrangements have been made to furnish members of delegations with labels to be placed on the right headlight of their cars for use during the Conference. These can be obtained at the office of the Internal Services, Office Block, Second Floor.

M. CIRCULATION AND PARKING OF CARS.

The Automobile Association has offered its collaboration in order to facilitate circulation and parking of motor cars belonging to delegates and other participants in the Conference.

Further particulars will be communicated to delegates direct.

III. INTERNATIONAL ORGANISATIONS INVITED TO ATTEND THE CONFERENCE IN A CONSULTATIVE CAPACITY

Special seats have been reserved for the representatives of international organisations invited to attend the Conference in a consultative capacity.

The representatives of these organisations will receive the *Journal* of the Conference and other Conference documents, as well as the documents of the committees at which they will assist.

Les cartes d'entrée seront délivrées par le Bureau des cartes d'entrée (1^{er} étage entre le bâtiment de la Conférence et le "Science Museum").

IV. INFORMATIONS SPECIALES POUR LA PRESSE

Numéro de téléphone de la presse à la Conférence :
Western 8160.

Entrée de la presse : Exhibition Road.

A. CARTES D'ENTREE.

Les demandes de renseignements concernant les cartes d'entrée pour la presse devront être adressées, jusqu'au 9 juin, au Bureau de la Société des Nations à Londres, 16, Northumberland Avenue, et, après cette date, au Bureau de la Section d'information, dans le bâtiment de la Conférence.

Les journalistes devront présenter leurs pièces d'identité et une lettre de leur rédacteur en chef les accréditant auprès de la Conférence.

B. ARRANGEMENTS CONCERNANT LA PRESSE.

Il sera installé, au rez-de-chaussée du bâtiment de la Conférence, un service de presse où les journalistes pourront obtenir les documents et les renseignements dont ils auront besoin.

Ils auront à leur disposition :

a) Un bureau des postes et télégraphes ainsi que des services de câbles télégraphiques et de télégraphie sans fil ;

b) Une salle de téléphone comprenant quarante cabines téléphoniques pour les communications intérieures, locales, suburbaines, interurbaines et internationales ;

Cards of admission can be obtained at the card admission office on 1st floor, between Conference Building and Science Museum.

IV. SPECIAL INFORMATION FOR THE PRESS

The Press telephone number of the Conference is Western 8160.

The Press entrance is in Exhibition Road.

A. ADMISSION CARDS.

Enquiries regarding Press cards should be made until June 9th at the London Office of the League of Nations, 16, Northumberland Avenue, and after that date at the Information Section offices in the Conference Hall.

Journalists are required to produce their identity papers and letters from their editors accrediting them to the Conference.

B. PRESS ARRANGEMENTS.

A Press service will be installed on the ground floor of the Conference Hall where journalists will be able to obtain documents and information.

They will have at their disposal :

(a) Telegraph and Post Office, and Cable and Wireless Services ;

(b) A telephone hall, including forty telephone cabinets for internal, local, toll, trunk and international calls ;

Un certain nombre de cabines téléphoniques destinées aux lignes téléphoniques privées spéciales reliées aux bureaux de presse et aux agences d'information de Londres (les demandes concernant ces lignes devront être adressées au "Controller", London Telephone Service, Cornwall House, Waterloo Road, S.E.1, avec l'indication de référence S.P.3) ;

c) Un bureau de cartes de presse et de documents près de l'entrée de la presse, dans Exhibition Road ;

d) Une salle de rédaction attenante au bureau des postes et télégraphes ;

e) Un bar ;

f) Un bureau d'information pour la presse, au premier étage, pour les demandes de renseignements de la presse. (Service assuré par la Section d'information du Secrétariat.)

Toute correspondance destinée aux représentants de la presse et portant l'adresse de la Conférence monétaire et économique devra être réclamée au bureau de poste.

C. TELEGRAMMES.

1. Télégrammes de presse.

Les télégrammes de presse seront acceptés au bureau de poste du bâtiment de la Conférence de 9 heures à 19 heures, ou plus tard si les séances se prolongent au delà de cette heure. Les télégrammes de presse seront également acceptés dans d'autres bureaux de poste aux heures pendant lesquelles ces bureaux seront ouverts. Le bureau de poste d'Exhibition Road est ouvert en semaine de 8 heures à 20 heures et le dimanche de 9 heures à 20 heures.

Des dispositions seront prises pour que les télégrammes de presse soient expédiés rapidement et pour que tout retard dans leur transmission soit dans la mesure du possible évité.

A number of telephone cabinets to accommodate special private-wire telephone circuits to the London offices of Press and News Agencies (application for such facilities should be addressed to the Controller, London Telephone Service, Cornwall House, Waterloo Road, S.E.1, quoting the reference S.P.3);

(c) A Press card and document office near the Press entrance in Exhibition Road ;

(d) A writing room adjacent to the Telegraph and Post-office ;

(e) A refreshment lounge ;

(f) A Press information office, on the first floor, for Press enquiries (in charge of the Information Section of the Secretariat).

Any correspondence for journalists addressed to the Monetary and Economic Conference should be called for at the Post Office.

C. TELEGRAMS.

1. Press Telegrams.

Press telegrams will be accepted at the Conference building post office from 9 a.m. to 7 p.m. or later if the sitting is prolonged beyond that hour. Press telegrams will be accepted at other Post Offices during the hours when open. The Exhibition Road Post Office is open on week-days from 8 a.m. to 8 p.m., and on Sundays from 9 a.m. to 8 p.m.

Arrangements will be made to ensure that Press telegrams should receive speedy and expeditious treatment and that no avoidable delay in transmission takes place.

2. Consignation et paiement des télégrammes.

Conformément au règlement international, il sera perçu, pour les télégrammes de presse à destination de l'Europe, la moitié des taxes ordinaires ; pour les télégrammes de presse à destination des pays situés hors d'Europe, le tarif réduit spécial offert par les compagnies de télégraphe sera appliqué.

Des comptes pourront être ouverts pour les télégrammes de presse dans les mêmes conditions que pour les communications téléphoniques internationales de presse. Le dépôt ne pourra couvrir que les télégrammes de presse expédiés du bureau de poste du bâtiment de la Conférence. Les télégrammes de presse expédiés d'autres bureaux de poste devront être payés immédiatement, et la carte d'autorisation habituelle devra être produite.

3. Rédaction des télégrammes de presse.

Les télégrammes de presse à tarif réduit seront assujettis, en ce qui concerne leur rédaction, au règlement international, dont les principales dispositions sont à l'effet que les télégrammes de presse doivent être rédigés en langage clair et ne contenir que des communications destinées à être publiées.

D. TELEPHONE.

1. Priorité.

Les communications de presse n'auront pas la priorité.

2. Durée des conversations et paiements.

La durée des conversations téléphoniques de presse, comme celle des conversations téléphoniques ordinaires, peut être réduite à 12 minutes si la ligne est surchargée. Dans ce cas, la personne qui demande la communication est avisée avant que la communication soit établie.

Toutes les communications seront payables au tarif ordinaire.

Les paiements doivent être effectués en espèces ou sur un dépôt versé au bureau de poste du bâtiment de la Conférence. Dans les cas où un dépôt aura été versé, les

2. Handing-in of Telegrams and Payment.

In conformity with the International Regulations, Press telegrams will be charged at half the ordinary rates so far as those for European destinations are concerned, while Press telegrams for extra-European destinations will be charged at the special reduced rates offered by the Telegraph Companies.

The facilities for the Press to open accounts for telegrams will be the same as those afforded for International telephones. The deposit will only cover Press telegrams sent from the Conference Hall Post Office. Press telegrams from other Post Offices will require to be pre-paid and the usual card of authority produced.

3. Drafting of Press Telegrams.

Press telegrams to be transmitted at the reduced rates will be subject, so far as drafting is concerned, to the International Regulations, of which the main provisions are that Press telegrams must be in plain language and contain only the matter intended for publication.

D. TELEPHONE.

1. Priority.

There will be no priority for Press calls.

2. Time-limit for Conversations and Payments.

Press calls, in common with ordinary calls, are liable to be restricted to a duration of 12 minutes if pressure on the circuits concerned so demands. In such cases the caller is notified before the call is set up.

All calls will be payable at ordinary rates.

Payment should be made in cash, or against a deposit paid into the Post Office in the Conference building. In all cases of deposit, the depositors will be asked to renew

déposants seront invités à renouveler leur dépôt lorsque le montant initial déposé sera sur le point d'être épuisé.

E. RADIODIFFUSION, PRISE DE FILMS CINÉMATOGRAPHIQUES ET PHOTOGRAPHIE.

Des dispositions ont été prises pour la radiodiffusion, la prise de films cinématographiques et la photographie. Prière d'adresser les demandes de renseignements au bureau de la Section d'information.

V. INFORMATIONS SPECIALES POUR LE PUBLIC

A. CARTES D'ENTREE.

Toutes les demandes de cartes d'entrée devront être adressées au *Bureau des cartes d'entrée* (entrée par le "Science Museum", Exhibition Road, South Kensington).

Seront seules retenues les demandes des personnes pouvant produire une lettre officielle d'introduction ou une autre recommandation personnelle d'un membre du Secrétariat, d'un représentant diplomatique, etc., ainsi qu'une pièce d'identité. Etant donné le nombre restreint des places, les cartes ne pourront être délivrées que dans une proportion très limitée.

B. ENTREE DU PUBLIC.

"Science Museum," Exhibition Road.

C. REGLEMENT.

Le public est invité à se conformer au règlement affiché à l'entrée des salles. Pendant les discours, les portes d'entrée resteront fermées.

D. VENTE DES DOCUMENTS DE LA CONFERENCE, D'AUTRES PUBLICATIONS DE LA SOCIETE ET DE PHOTOGRAPHIES.

Des stands de vente sont installés dans les parties du bâtiment accessibles au public.

the sum when the original amount is approaching exhaustion.

E. BROADCASTS, FILMS AND PHOTOGRAPHS.

Arrangements have been made for broadcasts, films and photographs. For particulars, reference should be made to the office of the Information Section.

V. SPECIAL INFORMATION FOR THE PUBLIC

A. ADMISSION CARDS.

All applications for admission cards should be made to the *Admission Card Office* (entrance through the Science Museum, Exhibition Road, South Kensington).

Applications can only be received from those presenting either an official letter of introduction, or other personal reference from a member of the Secretariat, diplomatic representative, etc., together with a paper establishing their identity. In view of the small number of seats available, only a very limited number of cards can be issued.

B. PUBLIC ENTRANCE.

Through the Science Museum, Exhibition Road.

C. RULES.

The public are asked to observe the rules posted up at the entrance to the rooms. While speeches are in progress the doors will be kept closed.

D. SALE OF CONFERENCE DOCUMENTS AND OTHER LEAGUE PUBLICATIONS AND PHOTOGRAPHS.

Sale stands are installed in the parts of the Building accessible to the public.

London, June 13th, 1933.

LEAGUE OF NATIONS

MONETARY AND ECONOMIC CONFERENCE

**INTERNATIONAL QUESTIONS RELATING TO
PUBLIC WORKS**

Report submitted to the Monetary and Economic Conference by the League of Nations Committee of Enquiry on Questions relating to Public Works and National Technical Equipment of the Organisation for Communications and Transit.

LETTER ADDRESSED TO THE SECRETARY-GENERAL OF THE LEAGUE OF NATIONS ON BEHALF OF THE ADVISORY COMMITTEE FOR COMMUNICATIONS AND TRANSIT, AND OF THE COMMITTEE OF ENQUIRY ON QUESTIONS RELATING TO PUBLIC WORKS AND NATIONAL TECHNICAL EQUIPMENT.

Geneva, 10th June, 1933.

" On behalf of the Advisory Committee for Communications and Transit, and of the Committee of Enquiry on questions relating to Public Works and National Technical Equipment set up by the first named Committee, we have the honour to send you the general Report, drawn up by the Committee of Enquiry, for submission to the Monetary and Economic Conference. This report deals with international questions relating to Public Works, which the Committee has studied in relation to the pressing problem of the reduction of unemployment.

" As the result of a proposal made by M. Albert Thomas, first Director of the International Labour Office, to the Commission of Enquiry for European Union, a Committee composed of members named by the Advisory and Technical Committee for Communications and Transit, and of the representatives of the Economic Committee of the League of Nations, and of the Governing Body of the International Labour Office, was requested, in accordance with decisions taken by the Assembly and the Council of the League of Nations, to study and give an opinion on the programme of public works submitted by various governments, with a view to co-ordinating the various schemes on the international plane and selecting amongst them those which appeared to be best suited to be embodied into an international plan of action. The results of such study and the principles which guided the Committee are formulated in the present Report.

" In accordance with the resolution of the Council of September 24th, 1932, under which it was decided that the reports of the Committee of Enquiry were to be handed to the preparatory commission of experts of the Monetary and Economic Conference, as well as the decision of April 29th, 1933, of the organising Committee of the Conference, inviting the Organisation for Communications and Transit of the League of Nations to be represented at the Conference in an advisory capacity, we beg you to submit the present general Report of the Committee to the Conference.

" The Committee hopes that, as the result of its studies and enquiries, which might be continued in the future, the Monetary and Economic Conference will seek all means to facilitate the execution of public works which have been selected by an international and independent body as being in the international interest and likely to further economic recovery, to reduce unemployment and to offer good prospects of productivity.

" (Signed) S. DREYFUS,
Vice-President of the General Council of the *Ponts et Chaussées*, and of the Superior Council of Public Works in France, Representative of the Advisory and Technical Committee for Communications and Transit on the Committee of Enquiry into Questions relating to Public Works and National Technical Equipment.

(Signed) J. DORPMÜLLER,
Director General of the German Railways.
President of the Committee of Enquiry into Questions relating to Public Works and National Technical Equipment."

GENERAL REPORT BY THE COMMITTEE, SUBMITTED TO THE MONETARY AND ECONOMIC CONFERENCE

I.

The Preparatory Commission of Experts of the Monetary and Economic Conference has had referred to it the question of the international importance, in the present period of depression, of the execution of certain programmes of public works in different countries, particularly with a view to diminishing unemployment and facilitating the revival of business. It has acquainted itself with the results of the examination of these programmes carried out since the end of 1931 by the Committee of Enquiry on Questions relating to Public Works and National Technical Equipment of the Communications and Transit Organisation of the League of Nations. This Committee consists of persons appointed by the League's Advisory and Technical Committee for Communications and Transit and representatives of the Economic Committee of the League and of the Governing Body of the International Labour Office.

In the course of this examination of the programmes of public works submitted by the various Governments, the Committee endeavoured to lay down the principles which, in the present economic circumstances, should, in its opinion, be taken as the basis of international action in the choice of public works to be taken up and promoted. After exhaustive discussions, the Committee unanimously established the following three main considerations on which it based its preference for the several schemes :

- (1) The reduction of unemployment ;
- (2) The productivity of the public works contemplated ;
- (3) The international interest of the schemes submitted.

When the Committee's work was referred to the Preparatory Commission of Experts, it decided to mention the question of public works in its Draft Annotated Agenda, but almost entirely from the point of view of the problem of the resumption of international investments and of capital movements. During the discussions which preceded this decision of the Preparatory Commission, it had been understood that the Committee of Enquiry on Public Works would review, before the Conference met, the programmes of works which it had felt able to retain, in order to classify them as far as possible in the order of their probable remunerativeness. This was done during the Committee's fourth session, and the results of this work of classification appear in Appendix II of the present report, although the Committee maintains its point of view that the choice between works to be carried out should not be based solely on the notion of direct remunerativeness.

The Preparatory Commission of Experts has thus considered the question of public works not only in all the aspects examined by the present Committee, but more particularly in its financial aspect.

Furthermore, after the Preparatory Commission's meeting, certain Governments expressed the intention, in connection with the proposals for a discussion at the Monetary and Economic Conference, of considering problems of public works mainly from the point of view of their economic and social effects, considering that at the present time Governments must utilise all the means at their disposal to relieve unemployment by public works and that these efforts of individual Governments would be more effective if they could form part of an organised international programme.

In these circumstances the Committee of Enquiry on Public Works thought it advisable to submit to the Conference not only a classification of the programmes of work it had retained taking into account their probable remunerativeness, but also a general table of these programmes, indicating for each of them the expenditure contemplated and the principal advantages of these works, from the point of view both of remunerativeness and of their economic and social consequences for the countries concerned (Appendix I).

II.

International action in connection with the question of public works was undertaken and carried on as the outcome of several successive resolutions adopted on this subject by the Assembly and Council of the League and by the International Labour Organisation, and of the communications made to Governments as a result of those resolutions. In the first place a circular, the text of which had been prepared by the Committee, was sent to these Governments inviting them to send to the Secretary-General of the League the schemes for public works contemplated by them, the execution of which might help to improve the situation as regards the present economic crisis. The States themselves have shown their interest in this action, as has been sufficiently demonstrated by the number of replies they have sent to the Committee of Enquiry. The Committee thus had to consider a large number of schemes submitted by numerous Governments and particularly by the majority of those of the countries of Central and Eastern Europe. These schemes are of the most varied character, relating to the construction and reconstruction of roads, railways and bridges, equipment of ports and navigable waterways, regulation works, drainage and other hydraulic works, electrification, installation of telephone lines, water and gas supply systems, etc.

Experts in the different branches of public works were appointed, as Rapporteurs to the Committee, to make a detailed preliminary examination of the schemes received from the Governments. Only after this had been done did the Committee feel able usefully to examine the schemes submitted to it. After this examination the Committee was able to retain, wholly or in part, a considerable number of schemes among those submitted by the Governments of Austria, Bulgaria, Estonia, Hungary, Latvia, Poland, Roumania, and Yugoslavia. In addition to the schemes definitely retained, the Committee received a number of others submitted by some of the above-mentioned Governments and by those of Greece and Turkey, some of which it eliminated and some of which it retained in principle, while reserving its final decision until the receipt of certain supplementary particulars from the Governments concerned.

In the course of its examination the Committee took particularly into account, apart from the purely technical aspect of the schemes, their economic value, and it only retained those the execution of which it thought might exercise a favourable influence on the general economic situation and the revival of business. Apart from the campaign against unemployment, which from the outset formed the basis of its action, the Committee laid down as an essential condition of the plans submitted that they should be productive. In its circular to the Governments the Committee stated the interpretation it placed on the term "productivity" in relation to present economic circumstances. In the Committee's view, work entailing the employment of a very large quantity of labour should not be undertaken (except works of local or exceptional urgency) unless their execution will help to bring about an improvement in the present economic crisis. The Committee therefore did not think it necessary to contemplate schemes which would increase the industrial or economic equipment of countries where the equipment already in existence was not fully utilised or sufficiently productive, and it considered it undesirable that fresh capital should be sunk in works which produce such an effect. On the other hand, undertakings the success of which would bring about not an increase in the means of production but a better distribution of manufactured goods or foodstuffs or a fall in production costs or transport costs, creating new markets or introducing new buyers, seemed proper, in the present circumstances, to be given the foremost place, with the primary object of improving conditions of life in countries where unemployment was particularly serious or whose national equipment was at present insufficiently developed.

The Committee fully realised that very few of the schemes submitted to it could be shown in advance to be wholly remunerative in the strict sense of the term, or to become entirely self-supporting from their direct proceeds within a short period of amortisation. The Committee felt that public works of international concern intended mainly to help decrease unemployment need not possess all these advantages. Such advantages would, if the situation became normal again, allow them to be carried through by purely private initiative. It did, however, believe that these works ought to be productive in the sense that their more or less immediate effect on the national economy of the country benefiting by them should be to improve the industrial or agricultural situation of that country, though they must on no account augment equipment in regions which had already attained a sufficient degree of technical development.

In short, in this respect the Committee considered that it was only recommending works which, though they might not represent a totally and immediately remunerative employment of capital, would at all events not lead to fruitless investment and could reasonably be taken as the basis for financial action. Among these works it regarded as directly remunerative those which involve the collection of revenue enabling the charges on capital outlay to be met, and, as indirectly remunerative, those which do not involve the collection of such revenue.¹

Lastly, the Committee also stipulated that the works should have a direct or indirect international character in their different aspects, *i.e.* through the advantages which the execution of the works would give to other countries. Thus in some cases the actual basis of revenue of the works contemplated would concern the territory of more than one State, and would help to improve conditions of life among the agricultural populations of two neighbouring countries; in others, again, a scheme relating to communications would facilitate traffic in a manner useful to international trade; and in yet other cases the international character would lie in the allocation of the necessary supplies among the industries of various countries.

It has not been within the power of the Committee to examine the possibilities and methods of financing these works (possible guarantees to be provided by the beneficiary States, particularly by means of their participation in meeting the cost, etc.). In this connection, however, it may be added that while the programmes of works submitted to the Committee generally involved an appeal for foreign capital for putting them into execution, such an appeal would not in all cases necessitate

¹ There were classed in an intermediate category certain operations which seemed unlikely to produce sufficient revenue to meet charges on capital, or which consisted of various operations some of which would be directly remunerative and others indirectly remunerative.

inter-governmental measures of co-operation with a view to ensuring or facilitating the financing of the scheme. Even where such measures were not indispensable, the examination by independent international experts of the programmes of public works, the execution of which involved an appeal for foreign capital, and the impartial judgment of the respective merits of these works thus obtained, might be likely to facilitate their financing and to direct capital into the channels where it would be most useful to the general economy.

III.

In the discussions of the Council, the Assembly and the International Labour Organisation which preceded the studies undertaken by the Committee, international action in regard to public works was contemplated chiefly in the form of a general programme of large-scale public works of an international character which would be prepared for the countries concerned as a whole. Nevertheless, the Committee considered that in the present economic situation it would be preferable, at any rate as a first stage, to examine only works forming the subject of definite schemes submitted by Governments, whether such schemes were drawn up by the Governments themselves or were submitted to them by public or private bodies. In the Committee's view, the various individual programmes of work to be carried out in different countries, if taken as a whole, constitute international action in themselves.

This does not mean, however, that the original idea of a general programme of large-scale public works of an international character has necessarily been abandoned, particularly as the execution of certain programmes of work which might be considered in the future would not be possible or advisable unless conceived on the international plane and unless it covered several countries at once.

IV.

As recalled above, the execution of the programmes of public works which the Committee has had to examine would as a rule involve an appeal for foreign capital. Important programmes of public works already executed or in progress of execution or projected in different countries were not laid before the Committee, as they would be financed by purely national means. Certain countries nevertheless informed the Committee of the measures they had taken out of their own resources in this field. The Committee considered that if a continuous international study of questions of public works were to be organised, it would be desirable also to take account of works financed out of national resources, firstly owing to the advisability of co-ordinating the programmes of certain categories of works, the execution of which might be considered by several neighbouring States, and secondly in order to permit of a comparison, in the interests of all the Governments, of the experience acquired in the different countries, particularly as regards the choice of the categories of works capable of being carried out, the methods of financing employed and the effects of the execution of public works or of a particular category of public works on the resumption of economic activity and on unemployment.

Appendix I.

LIST OF PROGRAMMES OF WORKS RETAINED BY THE COMMITTEE

	Estimated Expenditure (in millions of Swiss francs)
AUSTRIA :	
<i>Programme for the modernisation of long-distance routes</i>	95
Favourable influence on the unemployment situation ;	
Scheme already in course of execution ;	
Contribution towards the economic development of the country ;	
Establishment of better communications with the principal road systems of other countries.	
BULGARIA :	
<i>Programme of drainage and river correction</i> (Works at Kara-Boaze, at Messemvria and at Mandra-Yakezli)	1.3
Favourable influence on the unemployment situation ;	
This work would contribute to the salubrity of the areas in question ;	
Possibility of receipts in the form of taxes, from the reclaimed and improved land.	
<i>Programme of road and bridge construction</i>	11
Favourable influence on the unemployment situation ;	
Economic development and improvement of the national technical equipment of the country ;	
Improvement of communications with other countries.	
ESTONIA :	
<i>Programme of road and bridge construction</i>	8.1
Favourable influence on the unemployment situation ;	
Economic development and improvement of the national technical equipment of the country, whose road system has hitherto remained somewhat undeveloped ;	
Improvement of communications with other countries.	
HUNGARY :	
<i>Programme for the reconstruction of national roads</i>	35
Favourable influence on the unemployment situation ;	
The work has already been commenced ;	
Contribution to the economic development of the country ;	
Establishment of better communications with the principal road systems of other countries.	
LATVIA :	
<i>Programme for the construction of roads and bridges</i> ¹	98.5
Favourable influence on the unemployment situation ;	
Economic development and improvement of the national technical equipment of a country whose road system until now has not been highly developed ;	
Improvement of communications with other countries ;	
Possibility of progressive execution.	
<i>Scheme for the construction of railway lines from Riga to Karsava and Riga to Rujiena</i> ¹ ..	33.4
Favourable influence on the unemployment situation ;	
Development of national technical equipment and economic revival in the regions in question ;	
Important orders in foreign countries ;	
Possible remunerativeness, derived from the operation of the railway.	
POLAND :	
I. Various hydraulic works :	
(a) Regularisation of the Rawka	2.9
(b) Completion of the Government water-conduit system in Upper Silesia ..	12
(c) Reconstruction of the Royal Canal	35
(d) Drinking-water supply for and drainage of the towns of Lowicz, Rzczszow and Lomza	8
(e) Drinking-water supply for the town of Lodz	25
(f) Extension of the Warsaw water supply and sewerage system	31
Total	113.9

All these works would be of great utility from the point of view of unemployment ;
 The works under items (a) (b) and (c) have already been commenced ;
 The works under items (a), (b), (d), (e) and (f) would contribute to the salubrity of whole towns and areas ;
 Economic development and improvement of national technical equipment over wide areas (Royal Canal) ;
 Acknowledged urgency of the work under Item (f) ;
 Direct remunerativeness, derived from taxation on the use of water (schemes (b), (d), (e), (f)), and by taxation on the use of the sewerage system, emptying into the Rawka (scheme (a)).

¹ With regard to these two programmes, as, according to the sketch, the two railway lines proposed run more or less parallel to certain roads included in the road programme submitted by the Latvian Government, the Commission felt unable to recommend the adoption of both the schemes and considered that the Latvian Government should decide whether preference should be given to the railway or to the road, in each particular case.

POLAND (*continued*) :

Apart from these works, the Committee retained, on principle, programmes for the supply of drinking-water to the towns of Posnan, Cracow, Lwow, Tarnov, Bydgoszcz and Kattowicz, which would also be of great public utility and would have a favourable influence on the unemployment situation ; however, the Committee has not yet received detailed plans with regard to these works.

	Estimated Expenditure (in millions of Swiss francs)
II. Programme of reconstruction of the principal road system and the construction of bridges¹..	186
Favourable influence on the unemployment situation ;	
Contribution towards the economic development of the western region of the country ;	
Establishment of means of communication between different parts of the country and with the road systems of other countries.	
III. Programme of railway construction and development : ¹	
(a) Warsaw railway junction	55
(b) Cracow railway junction	9
(c) Warsaw-Radom-Ostrowiec-Bodzechow railway line.. .. .	50
(d) Miechow-Cracow railway line	16
(e) Electrification of the Warsaw suburban railway system	25
Total	155

All these works would have a favourable influence on the unemployment situation and especially those mentioned under items (a) and (b), in the vicinity of the big towns of Warsaw and Cracow ;
Contribution towards the economic development of the country ;
Establishment of better communications between different parts of the country and with other countries ;
Direct remunerativeness derived from the operation of the railway (item (e)).

IV. Programme of development of the long-distance telephone cable system	78
Favourable influence on the unemployment situation ;	
Important orders to be placed in foreign countries ;	
Establishment or improvement of communications with other countries ;	
Direct remunerativeness to be derived from the operation of the telephone system.	

V. Programme of electrification works for Poland	116
Favourable influence on the unemployment situation ;	
Important orders to be placed in foreign countries ;	
The works would contribute towards the industrial development and the social progress of the country ;	
Direct remunerativeness to be derived from the sale of electric current.	

VI. Programme for the extension of the communal power-station at Stanislawow	1.7
Favourable influence on the unemployment situation ;	
Acknowledged urgency of the work ;	
Favourable influence upon industry, commerce and craftsmanship in the region ;	
Important orders to be placed in foreign countries ;	
Direct remunerativeness to be derived from the sale of electric current.	

VII. Scheme for the supply of gas to Upper Silesia	18
Favourable influence on the unemployment situation ;	
Orders to be placed in foreign countries ;	
Contribution towards the social and industrial progress of the region ;	
Direct remunerativeness to be derived from the sale of gas.	

ROUMANIA :

Programme for the construction of railways	280
Favourable influence on the unemployment situation ;	
The works would improve communications between various parts of the country and would facilitate international traffic ;	
Important orders to be placed in foreign countries ;	
Direct remuneration to be derived from that part of the programme which deals with the electrification of the Campina-Brasow line (15 millions) on account of increased profits ;	
Possibility of remunerativeness of the works comprised in the other part of the programme (construction of railways) to be derived from the profits earned.	
Possibilities of carrying out this programme by stages.	

¹ With regard to these two programmes, as, according to the outline shown on the plan, most of the roads would run parallel to railway lines, the Committee did not feel justified in recommending both schemes and considered that it was for the Polish Government to decide in each particular case whether preference should be given to the railway or to the road.

	Estimated Expenditure (in millions of Swiss francs)
YUGOSLAVIA :	
I. <i>Programme for the improvement of the principal road system</i>	137.5 ¹
Favourable influence on the unemployment situation ; Contribution towards the economic development of the country ; Establishment of improved communications between various parts of the country and with the principal road systems of neighbouring countries.	
II. <i>Programme for the construction of a railway line and of a bridge over the Danube</i>	50.5
Favourable influence on the unemployment situation ; Important orders to be placed in foreign countries ; Economic development of an important region ; Establishment of much shorter communications between Roumania, Yugoslavia and the East on the one hand and with the U.S.S.R. on the other hand (45th parallel). Possibility of remunerativeness to be derived from the operation of the railway.	
III. <i>Scheme for the improvement of the port of Belgrade</i>	10.2
Favourable influence on the unemployment situation ; Important orders to be placed in foreign countries ; Contribution towards the economic development of the country and of the capital ; Improvement of traffic within the country and with foreign countries ; Direct remuneration, to be derived by means of taxes and port dues.	
IV. <i>Programme for the improvement of the State railways</i>	180
Favourable influence on the unemployment situation ; Important orders to be placed in foreign countries ; Contribution towards the economic development of the country ; Improvement of interior and foreign communications.	

Appendix II.

PROGRAMMES OF WORKS RETAINED BY THE COMMITTEE CLASSIFIED ACCORDING TO THEIR PROBABLE REMUNERATIVENESS

(List drawn up as a result of the work of the Preparatory Commission of Experts.)

(a) CATEGORY OF PROGRAMMES CONSIDERED TO BE DIRECTLY REMUNERATIVE

	Estimated Expenditure (in millions of Swiss francs)
POLAND :	
Regularisation of the Rawka	2.9
Completion of the Government water-conduit system of Upper Silesia	12
Drinking-water supply and drainage of the towns of Lowicz, Rzczow and Lomza	8
Drinking-water supply of the town of Lodz	25
Extension of the Warsaw water-supply and sewerage system	31
Electrification of the Warsaw suburban railway system	25
Programme of development of the long-distance telephone cable system	78
Programme of electrification works for Poland	116
Programme for the extension of the communal power-station at Stanislawow	1.7
Scheme for the supply of gas to Upper Silesia	18
ROUMANIA :	
Electrification of the Campina-Brasov railway line (being part of the general programme of railway construction submitted by the Roumanian Government)	15
YUGOSLAVIA :	
Programme for the improvement of the port of Belgrade	10.2
(b) INTERMEDIATE CATEGORY OF PROGRAMMES CONSIDERED TO BE PARTLY DIRECTLY REMUNERATIVE	
BULGARIA :	
Programme of drainage and river correction (Works at Kara-Boaze, at Messembria and at Mandra-Yakezli)	1.3

¹In the event of reconstruction being undertaken on a smaller scale, this sum would be reduced to 68.5 millions.

Estimated
Expenditure
(in millions of
Swiss francs)

LATVIA:	
Scheme for the construction of railway lines from Riga to Rujiena and from Riga to Karsawa	33.4
ROUMANIA:	
Programme of railway construction (with the exception of the Campina-Brasov line) ..	265
YUGOSLAVIA:	
Programme for the construction of a railway line and of a bridge over the Danube ..	50.5
(c) CATEGORY OF PROGRAMMES CONSIDERED TO BE INDIRECTLY REMUNERATIVE	
AUSTRIA:	
Programme for the modernisation of long-distance roads	95
BULGARIA:	
Programme of road and bridge construction	11
ESTONIA:	
Programme of road and bridge construction	8.1
HUNGARY:	
Programme for the reconstruction of national roads	35
LATVIA:	
Programme of road and bridge construction	98.5
POLAND:	
Reconstruction of the Royal Canal	35
Programme of reconstruction of the principal road system and the construction of bridges	186
Warsaw railway junction	55
Cracow railway junction	9
Warsaw-Radom-Ostrowiec-Bodzechow railway line	50
Miechow-Cracow railway line	16
YUGOSLAVIA:	
Programme for the improvement of the principal road system	137.5 ¹
Programme for the improvement of the railway system	180

¹ In the event of the reconstruction being undertaken on a smaller scale, this sum would be reduced to 68.5 millions.

London, July 27th, 1933

LEAGUE OF NATIONS

MONETARY AND ECONOMIC CONFERENCE

REPORTS APPROVED BY THE
CONFERENCE ON JULY 27th, 1933,
and
RESOLUTIONS ADOPTED BY THE BUREAU
AND THE EXECUTIVE COMMITTEE

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II. ECONOMIC AND FINANCIAL ✓

1933. II. Spec. 4.

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(in millions of
Swiss francs)

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13 / 11 / 1933 July 27th, 1933

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1933. II. (Spec.)

Last number is 4

I. REPORT OF THE BUREAU

I. PREPARATION OF THE CONFERENCE

1. The Powers which participated in the Lausanne Conference, on the conclusion of their work, undertook to decide upon "the measures necessary to solve the other economic and financial difficulties which are responsible for, and may prolong, the present world crisis". Consequently they decided to request the League of Nations to convene a Monetary and Economic Conference for this purpose, the agenda for which was to be drawn up by a preparatory commission of qualified experts.

2. The Council of the League of Nations, having decided at its meeting on July 15th, 1932, to comply with this request, set up a small Committee (Committee for the Organisation of the Conference) under the chairmanship of Sir John Simon, which was instructed to consider what practical steps should be taken.

3. As the result of decisions taken at that same meeting by the Council of the League of Nations, and on October 6th, 1932, by the Council's Committee of Organisation, the Preparatory Commission of Experts was finally set up as follows :

(a) One financial and one economic expert from each of the following countries :

Germany, Belgium, United Kingdom, China, United States of America, France, India, Italy and Japan.

(b) Six experts appointed by the Council of the League of Nations, belonging to the following nations :

For financial questions : Poland, Switzerland, Finland ;

For economic questions : Czechoslovakia, Hungary, Argentine Republic.

(c) Two experts appointed by the Bank for International Settlements.

(d) One expert representing the Rapporteur on financial questions to the Council of the League of Nations (Norway).

In addition, an invitation to take part in the work of the Preparatory Commission was issued to the International Labour Office, which appointed three delegates, and to the International Institute of Agriculture, which appointed one.

The participation of the United States of America was the outcome of a correspondence between the Government of the United Kingdom and the Government of the United States, in which it was stipulated that reparations, inter-governmental debts and specific tariff rates (as distinct from customs policy) should be excluded from the programme, whereas the problem of silver would be included among the monetary questions.

4. The Preparatory Commission of Experts met for the first time at Geneva from October 31st to November 7th, 1932, under the chairmanship of Dr. L. J. A. Trip, President of the Netherlands Bank and representative of the Bank for International Settlements. It met for the second time at the beginning of January, 1933. Its findings, embodied in a Draft Annotated Agenda which was to serve as the basis for the work of the Conference, were submitted on January 19th to the Chairman of the Committee of Organisation and forwarded a few days later in that form to the States invited to the Conference.

II. INAUGURATION OF THE WORK OF THE CONFERENCE

5. His Majesty the King opened the work of the Conference at an inaugural meeting held on June 12th, 1933, at 3 p.m.

The Right Honourable Ramsay MacDonald assumed the Presidency, in accordance with a resolution requesting him to do so which the Council of the League of Nations adopted at its meeting on January 25th, 1933.

Sixty-seven States were invited to take part in the work of the Conference. Sixty-four complied with the invitation and sent representatives. In addition the following are taking part in its work in an advisory capacity : the Economic Committee, the Financial Committee, the Organisation for Communications and Transit of the League of Nations, the International Labour Office, the International Institute of Agriculture and the Bank for International Settlements.

III. TARIFF TRUCE

6. Some weeks earlier the United States Government, at a meeting of the Committee of Organisation, had taken the initiative of proposing the institution of a tariff truce for the period of the Conference. At the time at which the Conference began its work, fourteen States had, subject to various reservations, acceded to that measure, thereby agreeing that they would not before June 12th, nor during the proceedings of the Conference, adopt any new

measures which might increase the many difficulties now adversely affecting international trade, subject to a right to withdraw from this agreement after 31st July on one month's previous notice. Forty-seven States afterwards acceded to the truce, making a total of sixty-one States, representing nearly 90 per cent. of the trade of the world.

IV. WORK OF THE CONFERENCE

7. At the first meeting, the Right Honourable Ramsay MacDonald, in assuming the Presidency of the Conference, outlined the general plan of the Conference's work on the basis of the Annotated Agenda drawn up by the Preparatory Commission of Experts.

His Excellency M. P. Hymans, delegate for Belgium, was appointed Vice-President by the Conference.

The Bureau of the Conference was set up and was composed of representatives of the following countries: Argentine Republic, the United Kingdom, Canada, China, Czechoslovakia, France, Germany, Hungary, Italy, Japan, Mexico, Netherlands, Spain, Sweden, Union of Soviet Socialist Republics, United States of America.

8. After seven plenary meetings, the general discussions closed on June 15th. The representatives of thirty-four States spoke, explaining the views of their country regarding the problems which the Conference was called upon to solve.

9. In order to pursue a method of work in consonance with the suggestions of the Preparatory Commission of Experts, the Conference set up two main Commissions, on each of which all the Nations were represented:

Monetary and Financial Commission:

President: The Honourable James M. Cox (United States of America); Vice-Presidents: H.E. M. G. Jung (Italy); Dr. Victor Kienböck (Austria); Rapporteur: H.E. M. Georges Bonnet (France).

Economic Commission:

President: H.E. M. H. Colijn (Netherlands); Vice-Presidents: M. C. V. Krogmann (Germany); H.E. M. Thomas Le Breton (Argentine Republic); Rapporteur: The Right Honourable Walter Runciman (United Kingdom).

10. After adopting at its first meeting, on June 16th, a programme of work, the Monetary and Financial Commission set up two Sub-Commissions:

(a) One to consider "*Immediate Measures of Financial Reconstruction*," with the following items on its agenda:

Credit Policy;
Price Levels;
Limitation of Monetary Fluctuations;
Exchange Control;
Indebtedness;
Resumption of International Lending.

(b) The other to consider "*Permanent Measures for the Re-establishment of an International Monetary Standard*", with the following items on its agenda:

Functions of Central Banks;
Co-ordination of their Policies;
Monetary Reserves;
Silver.

Whenever the need became apparent, each of these two Sub-Commissions appointed small sub-committees to study special problems or endeavour to harmonise divergent opinions with a view to framing draft resolutions to be submitted to it.

11. The Economic Commission divided up its programme of work as follows:

(a) *Commercial policy:*

Return to normal conditions of trade;
Progressive abolition of trade restrictions and foreign exchange control;
Tariff and treaty policy, including the régime of the most-favoured-nation clause.

(b) *Co-ordination of production and marketing:*

Wheat and other foodstuffs (sugar, wine, coffee, etc.); raw materials (coal, timber, etc.);
Industrial and agricultural agreements, etc.

(c) *Measures other than Customs duties and prohibitions:*

Various measures coming under the heading of indirect protectionism;
Marks of origin;
Veterinary and phyto-pathological questions.

(d) *Direct and indirect subsidies (especially shipping subsidies).*

(e) *Public works.*

Sub-Commissions were set up in course for the study of the items of this programme, as well as a number of small Sub-Committees. Parallel with the work of the organs of the Conference negotiations were carried on between countries producing wheat on a large scale and ultimately extended to importing countries. Similarly, certain private international organisations created for the study of the production and marketing of certain products and raw materials were asked to co-operate with the competent organs of the Conference.

12. On the whole field of work, the common aim of all delegations was to find solutions of the problems which would constitute the basis of international conventions and agreements. When the major issues before the Conference were approached in this spirit, the negotiations rapidly revealed their close interdependence. A temporary understanding during the present period of uncertainty regarding exchange ratios was found to be an essential condition for the continuance of the discussion of the full programme of the Conference by all the delegations. In the absence of such an understanding at the moment, it was recognised as desirable to reconsider the programme of work with a view to selecting those questions on which discussions might most usefully proceed, and to deferring for the time being those which could not be solved until a greater degree of monetary stability had been secured. The Bureau accordingly requested the Committees to study their agenda with this object in view.

13. On the proposals of the two main Commissions of the Conference, it was decided, on July 6th and 11th, that the organs mentioned below should proceed with the following work :

(1) *Monetary and Financial Commission :*

(a) Sub-Commission I (Immediate Measures), to proceed in the first instance to the discussion of the subject of indebtedness.

(b) Sub-Commission II (Permanent Measures), to take up the resolution already adopted by its Sub-Committees on the co-operation of Central Banks and on the creation of Central Banks in certain countries where they do not as yet exist, and to pursue through its Sub-Committees the examination of the question of silver and any other subject on its agenda which might by general agreement be considered suitable for discussion.

(2) *Economic Commission :*

The following Commissions to continue their work :

(a) The Sub-Commission on Co-ordination of Protection and Marketing and its various Sub-Committees (wheat, sugar, wine, timber, coal, etc.) ;

(b) The Sub-Commission on Indirect Protectionism.

With regard to the Sub-Commission on Commercial Policy and the Sub-Commission on Subsidies, it was decided that reports should be prepared showing the different views which had emerged during the discussions, and establishing the position from which future work should proceed.

14. The reports relating to the above work are annexed hereto. They will be submitted to the Conference by the rapporteurs on financial and economic questions.

The ground has to a large extent been cleared and the way prepared for further constructive action. These documents clearly show the importance of the discussions which have taken place and the initial results obtained. Certain of these results have been incorporated in the form of unanimous resolutions which should constitute the basis of the final convention and recommendations of the Conference.

It should be pointed out that wheat was not dealt with officially. Protracted discussions, however, took place first between the exporting countries and then between those countries and the importing countries and it is hoped that these conversations may before long lead to concrete agreements.

V. ARRANGEMENTS FOR THE FUTURE OF THE CONFERENCE

The Conference is recommended to entrust to its Bureau the task of organising the work to be carried out by the Committees in preparation for the resumption of the plenary meetings of the Conference and its main Commissions.

For this purpose the Bureau recommends the adoption of the following resolution :

The Conference,

Empowers the President, Vice-President and Bureau :

(1) To take whatever action they may consider likely to promote its success, whether by the convocation of any committee set up by the Conference or of representatives of States especially concerned in any particular problem or by the reference to experts for study of any special question ;

(2) To determine the date of the re-assembling of the Conference.

ANNEX I

**REPORT OF THE MONETARY AND FINANCIAL
COMMISSION**

President : The Honourable James M. Cox (United States of America)

Vice-Presidents : H.E. M. Guido JUNG (Italy)

Dr. V. KIENBOCK (Austria)

Rapporteur : H.E. M. Georges BONNET (France)

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I. REPORT BY H.E. M. GEORGES BONNET (FRANCE)

1. The Monetary and Financial Commission began work under the Presidency of Governor Cox on June 16th. It decided at its first meeting to adopt the Draft Annotated Agenda drawn up by the Preparatory Commission of Experts as the basis of its programme.

With a view to systematic study of its programme, the Commission divided into two Sub-Commissions. The first on "Immediate Measures for Financial Reconstruction", with H.E. M. G. Jung as President, had the following subjects on its agenda :

- Credit Policy ;
- Price Levels ;
- Limitation of Monetary Fluctuations ;
- Exchange Control ;
- Indebtedness ;
- Resumption of International Lending.

The second Sub-Commission on "Permanent Measures for the Re-establishment of an International Monetary Standard", with Dr. Kienböck as President, was charged with the study of the following points :

- Functions of Central Banks ;
- Co-ordination of their Policies ;
- Silver ;
- Gold Exchange Standard and other Means of economising Gold ;
- Distribution of Monetary Reserves.

All the countries represented at the Conference were entitled to take part in the work of the two Sub-Commissions, and representatives of the Financial Committee of the League of Nations and the President of the Bank for International Settlements were also invited to participate.

Further, each of the two Sub-Commissions entrusted the study of certain special problems and the drawing up of draft resolutions to small sub-committees as circumstances required.

2. A number of meetings were devoted by each of the Sub-Commissions to a detailed exchange of views on the general aspects of the questions forming their programme as outlined above. This initial work brought to light the inter-dependence of the majority of the problems involved, and the necessity for first settling certain fundamental questions which might pave the way to the agreements which it was the function of the Sub-Commissions to seek. It was, however, agreed after a full exchange of views that solutions of these fundamental problems on an international basis were for the moment impossible, and that in these circumstances it was better to postpone their discussion. The Sub-Commissions accordingly decided to concentrate on those points the discussion of which was likely to lead to immediate results, and in agreement with the Bureau of the Conference they modified their programme accordingly.

3. In these circumstances, they achieved the results which you will find embodied in the Reports they have prepared. These Reports have been adopted by the Monetary and Financial Commission and I, in my turn, have the honour to submit them to you for your approval (see Annexes 1 and 2).

4. The Sub-Commission I unanimously adopted the text of a resolution relating to indebtedness submitted to it by the Drafting Committee set up for the purpose. The adoption of this resolution was accompanied by interpretative explanations from the delegations of the Argentine Republic and the Dominican Republic.

The Sub-Commission I brings its Report to a close with the statement that the discussion of the other subjects on the Agenda did not proceed far enough to do more than outline the main problems to be solved. It adds that it will, however, be prepared to resume its task at a later stage.

5. The Sub-Commission II unanimously adopted the following five resolutions :

(a) A resolution relating to the return to monetary stability, the adoption of gold as an international monetary standard, its use for monetary requirements and the legal cover of Central Banks.

The Bulgarian delegation made a reservation with regard to this resolution.

(b) A resolution relating to the creation of Central Banks.

(c) A resolution relating to the need for close and continuous co-operation between Central Banks and to the part which might be played by the Bank for International Settlements in this connection.

(d) A resolution relating to the adaptation of the Central Banks of certain agricultural countries to the special economic conditions of those countries.

The Yugoslav delegation entered a reservation to this resolution.

(e) A resolution relating to silver, the adoption of which was accompanied by explanations from the Mexican delegation and an interpretation by the French delegation.

Sub-Commission II further mentions in its Report the communication made to it by one of its Sub-Committees regarding the general principles of the monetary policy of Central Banks. All the Governments represented on the Sub-Committee approved these principles, except the United States delegation, which considered discussion of the question at this time premature, it being understood that the Federal Reserve Banks would be glad to confer at an opportune time with other Central Banks on questions of this character to the extent that they were compatible with national policies.

With regard to the part of its agenda dealing with the gold exchange standard and other methods of economising gold, and the distribution of monetary reserves, Sub-Commission II was not able to complete its Report during the present session.

It took note, however, of a recommendation made to it by the Sub-Committee entrusted with the study of these questions, to the effect that the Bank for International Settlements would examine the problem of the gold exchange standard as soon as possible and would, in particular, consider how far it might be found possible to avoid some of the drawbacks which this system has revealed in the past. The Conference will certainly wish to endorse this recommendation.

6. The Conference will not fail to appreciate the importance of the results already obtained. It is, I think, reasonable to suppose that, when the future work of the Monetary and Financial Commission has led to the conclusion of wider agreements, these agreements will embody the principles which the resolutions adopted record.

Before concluding my report, I should like to draw the attention of the Conference to the extreme importance of the discussions which have taken place at the meetings of your Monetary and Financial Commission and of its various organs of enquiry and which could not be faithfully reflected in the resolutions submitted to you. The questions reserved for further study also gave rise to exhaustive discussions in which all those taking part were inspired by a sense of the grave nature of the task devolving upon this Conference and by a wish to reach solutions which would justify the hopes the whole world has set upon it. If your Commission has not on this occasion solved all the problems submitted to it, it feels sure that a way will soon be found to reconcile views which, differing as regards means, are identical as regards the ultimate aims. On the resumption of the general discussions, which the Bureau will be empowered to arrange for when the time comes, the real value of the substantial work done by your Monetary and Financial Commission at this first session will become fully apparent.

II APPENDICES

APPENDIX I

REPORT OF SUB-COMMISSION I: IMMEDIATE MEASURES FOR FINANCIAL RECONSTRUCTION

Chairman: H.E. M. Guido JUNG (Italy)

Following the appointment of the Sub-Commission on Immediate Measures for financial reconstruction by the Monetary and Financial Commission to consider the following questions—credit policy, price levels, limitation of currency fluctuations, exchange controls, problems of indebtedness, resumption of lending—the first meeting of your Sub-Commission was held on June 19th and five public sessions were held between June 19th and 21st, in which a general discussion took place on the questions of credit policy and price levels. A draft resolution was submitted by the United Kingdom delegation (document Conf. M.E./C.M.F.8) and a further resolution was proposed by the United States delegation (document Conf. M.E./C.M.F.14).

Four public sessions followed between June 22nd and 27th, in which a general discussion took place on the problems of indebtedness. Draft resolutions were submitted by the Hungarian and Roumanian delegations (documents Conf. M.E./C.M.F.13 and 15).

On June 27th, it was decided to appoint a Sub-Committee to make concrete proposals relating to the procedure to be adopted.

This Sub-Committee met the same day and decided to appoint two Drafting Committees to prepare resolutions, the first on the question of credit policy and the second on the problems of indebtedness.

The first Drafting Committee met on June 28th, and discussed a paper submitted by the United Kingdom delegation. However, the working of this Committee was deferred in view of certain events affecting the possibility of reaching, for the time being, full agreement on the terms of resolutions on the subject.

The general policy was reviewed by the Bureau of the Conference at its meeting on July 6th, when it requested each Sub-Commission to draw up as soon as possible a list of questions which, in the circumstances, could be usefully studied.

Your Sub-Commission held two public sessions on July 7th in connection with this request, and a proposal of the United Kingdom delegation that all the items on the agenda should be included in the list to be submitted to the Bureau was adopted by 25 votes to 15, with one abstention; 23 delegations were not present. Three of these subsequently expressed their adherence to the United Kingdom proposal.

On July 11th, the Bureau of the Conference decided to recommend that your Sub-Commission should proceed for the time being with the discussion on the problems of indebtedness. This task was confided to the second Drafting Committee appointed on June 27th, which held five private meetings between July 12th and 18th, and reported through the Chancellor of the Exchequer on July 20th to your Sub-Commission the following resolution, which was unanimously adopted :

1. The service of external debts is in different degrees an important item among the liabilities in the balance of payments of many countries and can only be assured if the debtor country can procure the necessary resources. The facility with which such resources can be procured in the present and in the future may depend on the revival of economic activity and credit. It would be assisted by a return to a reasonable degree of freedom in the movement of goods and services and the creditor countries in particular should co-operate to this end. It will also depend on the economic and financial policy adopted by the debtor country. In present conditions a solution of the problem of indebtedness may in certain cases be necessary for the re-establishment of equilibrium. It should not, however, be dealt with in such a way as to impair credit.

2. The conditions in the debtor countries vary considerably and it is not possible to lay down a uniform treatment applicable to all cases. But debtors should make every possible effort to meet the service of their debts and to fulfil their contracts. It is indispensable, indeed, for the restoration of credit that contracts should be respected in the absence of modifications agreed between the parties concerned.

3. When arrangements are recognised to be necessary care should be taken by all concerned to secure the maintenance of confidence. They should, therefore, be limited to those cases where they are unavoidable, be made directly between debtors and creditors and be based on the debtor's ability to pay. As regards State loans, it is in the interest of the creditors themselves to conclude arrangements of such a nature as will permit the adoption at the same time of a programme of economic and financial restoration by the debtor countries and its effective application.

4. It is desirable that in each of the countries concerned there should exist organisations in a position to represent the several classes of creditors in respect of foreign loans, including, in suitable cases, short as well as long term loans, and that such organisations should maintain such contact with one another as may be necessary to facilitate their proceedings. The Commission therefore recommends to the Governments of these countries that they should encourage the creation of and contact between organisations of this kind where they do not already exist, at such times and in such measure as action can in their view be usefully applied.

5. The question of intergovernmental debts lies entirely outside the field of discussion of this Conference.

The discussion of the other subjects on the agenda did not proceed far enough to do more than outline the main problems to be solved. Your Sub-Commission will however be prepared to resume in order that its task can be completed at a later stage.

APPENDIX 2

REPORT OF SUB-COMMISSION II: PERMANENT MEASURES FOR THE RE-ESTABLISHMENT OF AN INTERNATIONAL MONETARY STANDARD

Chairman: Dr. V. KIENBÖCK (Austria)

1. On June 19th, the Monetary and Financial Commission decided to divide its work between two Sub-Commissions. Sub-Commission II, with which this report deals, was set up to consider Permanent Measures for the Re-establishment of an International Monetary Standard. The agenda proposed for the Sub-Commission was :

The Functions of Central Banks ;
The Co-ordination of their Policies ;
Monetary Reserves ;
Silver.

2. All the delegations at the Conference were invited to send representatives to the Sub-Commission. The representatives of the Financial Committee of the League of Nations and the President of the Bank for International Settlements were also invited to co-operate in its work.

Dr. V. Kienböck (Austria) was appointed President of the Sub-Commission.

3. At its first meeting (June 19th) the Sub-Commission took as the basis of its discussions a draft resolution submitted by the United States delegation (document Conf. M.E./C.M.F. 5), the second part of a proposal submitted by the Swiss delegation to Sub-Commission I (document Conf. M.E./C.M.F. 2), and the second part of proposals submitted by the Roumanian delegation on behalf of the Bulgarian, Latvian, Polish, Roumanian, Czechoslovak and Yugoslav delegations (document Conf. M.E./C.M.F. 4). It was decided to set up two Sub-Committees, one to deal with the question of silver and the second to deal with the technical monetary problems connected with the working of the gold standard. Senator Pittman presided over the former and Dr. Kienböck, and in his absence Mr. Postmus, over the latter.

4. At its second meeting on June 20th, the Sub-Commission unanimously adopted the following resolutions (document Conf. M.E./C.M.F.9) :

I. (a) That it is in the interests of all concerned that stability in the international monetary field be attained as quickly as practicable ;

(b) That gold should be re-established as the international measure of exchange values, time and parity being for each country to determine.

5. After private discussions and conversations among the delegations primarily concerned, the Sub-Commission, on July 20th, on the recommendation of the Sub-Committee on Silver, unanimously adopted the following draft resolution which was based on a draft submitted by the United States delegation :

Be it resolved to recommend to all the Governments Parties to this Conference

V. (a) That an agreement be sought between the chief silver producing countries and those countries which are the largest holders or users of silver, with a view to mitigating fluctuations in the price of silver ; and that the other nations not parties to such agreement should refrain from measures which could appreciably affect the silver market ;

(b) That Governments parties to this Conference shall refrain from new legislative measures which would involve further debasement of their silver coinage below a fineness of 800/1000.

(c) That they shall substitute silver coins for low value paper currency in so far as the budgetary and local conditions of each country will permit ;

(d) That all of the provisions of this Resolution are subject to the following exceptions and limitations :

The requirements of such provisions shall lapse on April 1st, 1934, if the agreement recommended in paragraph (a) does not come into force by that date, and in no case shall extend beyond January 1st, 1938 ;

Governments may take any action relative to their silver coinage that they may deem necessary to prevent the flight or destruction of their silver coinage by reason of a rise in the bullion price of the silver content of their coin above the nominal or parity value of such silver coin.

6. The Sub-Committee on Technical Monetary Problems began its work on June 21st, with a consideration of monetary gold reserves, taking as the basis of its discussion clauses (c), (d) and (e) of the draft resolution presented by the United States delegation (document Conf. M.E./C.M.F.5). Mr. Fraser, President of the Bank for International Settlements, was appointed rapporteur.

7. At the fourth meeting of the Sub-Commission held on June 28th, the following resolutions were presented (document Conf. M.E./C.M.F.19 (1)) :

I (c) That under modern conditions monetary gold is required not for internal circulation but as a reserve against Central Bank liabilities and primarily to meet external demands for payments caused by some disequilibrium on the foreign account. It is consequently undesirable to put gold coins or gold certificates into internal circulation.

(d) That in order to improve the working of a future gold standard greater elasticity should be given to Central Bank legal cover provisions ; for instance, in so far as the system of percentage gold cover is applied a minimum ratio of not more than twenty-five per cent. should be considered as sufficient ; similar elasticity should be achieved by appropriate measures where other systems are applied. However, such changes must not be taken as an excuse for unduly building up a larger superstructure of notes and credits ; in other words the effect of this resolution should be to increase the free reserve of Central Banks and thereby to strengthen their position.

These resolutions were unanimously adopted by the Sub-Commission with an amendment proposed by the Egyptian delegation that the word " minimum " should be inserted before " ratio " in draft resolution (d). The Bulgarian delegation while accepting the draft resolution (c) made the reservation that in present conditions its Government was unable to use its Central Bank's gold reserves to meet the disequilibrium on the foreign account because such a step would prove seriously prejudicial to public confidence in the note circulation.

The German delegation having proposed to insert the word "temporary" before "disequilibrium" in draft resolution (c), in order to make it clear that the resolution did not favour the use of Central Bank gold reserves to meet a permanent disequilibrium in the balance of payments, withdrew its proposal upon the Rapporteur explaining that the resolution did not mean that Central Banks of countries with a permanent deficit in their balance of accounts would have to be deprived of the whole of the gold in their possession and so compromise the internal note circulation.

8. The Sub-Committee on Technical Monetary Problems resumed consideration of the remaining items of its agenda on June 29th, dealing with co-operation among Central Banks. In this connection it took into consideration a proposal by the Roumanian delegation concerning the adaptation of the Central Banks of agricultural countries to the special conditions of those countries (document Conf. M.E./C.M.F.18).

9. On July 11th, the Bureau of the Conference adopted a resolution that—

The Monetary and Financial Sub-Commission II should take up the resolutions, already adopted by its Sub-Committees, on Central Banking co-operation and on the creation of Central Banks in certain countries where they do not now exist, and should pursue, through its Sub-Committees, the examination of the question of silver and any other subject on its agenda which may by general agreement be considered suitable for discussion.

10. In pursuance of the Bureau's resolution, the Sub-Commission met on July 14th, and unanimously adopted the three following resolutions (documents Conf. M.E./C.M.F.20, 21(1), 22) :

II. The Conference considers it to be essential, in order to provide an international gold standard with the necessary mechanism for satisfactory working, that independent Central Banks, with the requisite powers and freedom to carry out an appropriate currency and credit policy, should be created in such developed countries as have not at present an adequate Central Banking institution.

III. The Conference wish to reaffirm the declarations of previous conferences with regard to the great utility of close and continuous co-operation between Central Banks. The Bank for International Settlements should play an increasingly important part not only by improving contact, but also as an instrument for common action.

IV. The Sub-Committee has taken note of the suggestions of the Roumanian delegation with a view to securing the adaptation of the Central Banks of certain agricultural countries to the special economic conditions of these countries and of the views expressed in the discussion thereof. The Sub-Committee feels that the local conditions in each country will to a very large extent determine the solutions to be adopted in this matter and suggests that if any countries desire advice on these questions in view of their technical character they might appropriately be considered by the international organisations specially competent to advise on these matters.

The Yugoslav delegation made a declaration accepting resolution IV, at the same time stating that the legal minimum cover should not be diminished below the percentage recommended by the Sub-Commission in resolution I (d).

11. The Sub-Commission held its final meeting on Monetary Problems on July 20th. The following resolution (document Conf. M.E./C.M.F.23) was communicated to it :

The Sub-Committee approves the annexed statement of general principles of Central Banks monetary policy which was laid before it.

(1) The proper functioning of the gold standard requires in the first place the adoption by each individual Central Bank of a policy designed to maintain a fundamental equilibrium in the balance of payments of its country. Gold movements which reflect a lack of such an equilibrium constitute therefore an essential factor in determining Central Bank policy.

(2) Gold movements so far as they seem to be of a more permanent character should normally not be prevented from making their influence felt both in the country losing gold and in the country receiving gold.

(3) While gold should be allowed freely to flow out of and into the countries concerned, Central Banks should always be prepared to buy gold at a publicly announced fixed price expressed in their currency, and to sell gold at a publicly announced fixed price, expressed in their currency, the latter at least when exchange rates reach gold points.

(4) Central Banks should obtain from their markets the fullest possible information concerning the demands that might be made upon their reserves.

(5) Since as already stated under (1) the proper functioning of the gold standard requires in the first place the adoption by each individual Central Bank of a policy designed to maintain a fundamental equilibrium in the balance of payments of its

country, the discretion of each Central Bank in regulating the working of the gold standard in its own country should remain unimpaired. Central Banks should, however, recognise that in addition to their national task they have also to fulfil a task of international character. Their aim should be to co-ordinate the policy pursued in the various centres in order to contribute towards the satisfactory working of the international gold standard system.

Moreover, they should endeavour to adapt their measures of credit regulation, as far as their domestic position permits, to any tendency towards an undue change in the state of general business activity. An expansion of general business activity of a kind which clearly cannot be permanently maintained, should lead Central Banks to introduce a bias towards credit restriction into the credit policy which they think fit to adopt, having regard to internal conditions in their own countries. On the other hand, an undue decline in general business activity in the world at large should lead them to introduce a bias towards relaxation.

In pursuing such a policy the Central Banks will have done what is in their power to reduce fluctuations in business activity and thereby also undue fluctuations in the purchasing power of gold.

(6) With a view to arriving at an agreed interpretation of the data revealing the tendency of developments in general business activity, and at an agreed policy, Central Banks should consult together continuously, each Central Bank in case of difference of opinion, acting on its own judgment of the situation. The Bank for International Settlements constitutes an essential agency for Central Bank action designed to harmonise conflicting views and for joint consultation. This instrument should continue to be employed, as far as possible, for the realisation of the principles set forth in the present note. It should continuously examine the application of the principles of the working of the gold standard and study such modifications thereof as experience may prove desirable.

Agreement on the resolution was reached by all governments represented at the Sub-Committee on Technical Monetary Problems, except that of the United States of America, which considered discussion of the question at this time premature, it being understood that the Federal Reserve Banks would be glad to confer at an opportune time with other central banks on questions of this character to the extent that they are compatible with national policies.

The Sub-Commission further took note of a report from the Sub-Committee on Technical Monetary Problems concerning the remaining subjects on its agenda, including a draft resolution submitted by the Irish Free State delegation (document Conf. M.E./C.M.F.12). The report was as follows :

The Committee has not been able during the present session to complete its report on the section of the Annotated Agenda dealing with the gold exchange standard, with other methods of economising gold and with distribution of monetary reserves.

As regards the gold exchange standard, the Committee recommends that the Bank for International Settlements should as soon as possible proceed to a study of the question and particularly that it should examine to what extent it will prove possible to avoid certain of the defects which this system has revealed in the past.

12. The Sub-Commission was asked to clarify the permanent principles of monetary policy that ought to be pursued in future. It is satisfactory to note that it has achieved a measure of success in this task since it has proved possible to reach full agreement on certain important problems. This may be seen from the text of resolutions approved. The same unanimity was evident also in regard to the necessity of central bank co-operation. Finally it should be stated that the important task which the Bank for International Settlements must discharge in the future was fully recognised.

ANNEX II

REPORT OF THE ECONOMIC COMMISSION

President : H.E. M. H. COLIJN (Netherlands)

Vice-Presidents : M. C. V. KROGMANN (Germany) ; H.E. M. Thomas LE BRETON
(Argentine Republic)

Rapporteur : The Right Honourable Walter RUNCIMAN (United Kingdom)

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I. REPORT BY THE RIGHT HONOURABLE WALTER RUNCIMAN (UNITED KINGDOM)

The work of the Economic Commission opened with a general discussion which revealed the necessity of dividing up the vast material with which the Commission had to deal into specific groups of questions as follows :

(a) *Commercial Policy*, including :

(1) Return to normal conditions of trade ; gradual abolition of restrictions upon the exchange of goods and of foreign exchange control, etc.

(2) Tariff and treaty policy, including the régime of the most-favoured-nation clause.

(b) *Co-ordination of Production and Marketing* :

Wheat and other foodstuffs (sugar, wine, coffee, etc.) ; raw materials (coal, timber, etc.) ; industrial and agricultural agreements, etc.

(c) *Measures other than Customs Duties and Prohibitions* :

(1) Various measures grouped together under the designation of " indirect protectionism".

(2) Veterinary and phyto-pathological measures.

(3) Marks of origin.

(4) Direct and indirect bounties, in particular, shipping subsidies.

The Economic Commission set up three Sub-Commissions to study these three groups of questions.

(d) *Public Works* : The Commission itself dealt with the question of public works.

AD (a) COMMERCIAL POLICY

Chairman : M. C. V. KROGMANN (Germany)

As regards restrictions upon the importation of goods, the discussions of the Sub-Commission have shown that all delegations are prepared in principle to support the gradual abolition of these restrictions subject to the provisos mentioned in the Report (Annex 1).

The debates on tariff policy have also shown that the various countries unanimously consider a lowering of the excessive tariffs as absolutely indispensable. Although the methods advocated by the various delegations in order to attain this end differ, the discussions have nevertheless made it clear that in all countries tariff disarmament is regarded as essential if international trade, which is contracting more and more is to be revived.

The régime of the most-favoured-nation clause was likewise the subject of very keen discussions. This régime has also been shaken by the effects of the economic depression ; it is therefore not surprising that the traditional interpretation of this clause raises serious difficulties in the present crisis. In the Sub-Commission, several delegations voiced the desire that the rigidity of the clause should be relaxed by the recognition of certain new exceptions. There was not sufficient time, however, for the Sub-Commission to reach definite conclusions in this matter.¹

AD (b) CO-ORDINATION OF PRODUCTION AND MARKETING

Chairman : H.E. M. THOMAS LE BRETON (Argentine Republic)

This Sub-Commission had at first occupied a comparatively modest place among the great problems to be discussed ; it developed, however, beyond even the limits originally contemplated. It was directed to meeting a deeply felt want, for one after another the delegations interested in certain important branches of production asked that the latter should form the subject of a special study. The Sub-Commission's task became increasingly complicated and more and more Sub-Committees were set up.

Naturally, they could not hope, in the short time that remained to them, to reach precise and definite agreements concerning the products under consideration. Thanks, however, to the goodwill of the members of the Sub-Commission, it has been possible in almost all cases to make satisfactory progress. In this list of products, including not only the principal agricultural commodities, but also some important raw materials, it was only possible to organise so vast and complicated an inquiry in so short a time owing to the obvious desire for such an inquiry of the producers themselves, represented by the delegations concerned.

There was, in short, an impression that this examination of possibilities of agreement would enable the evil to be attacked at the root and would prepare the ground for a useful resumption of the discussions on general problems which had been temporarily suspended.

But at the same time, it was recognised that there are serious difficulties in proceeding from the laying down of general principles to their practical application, especially as it was necessary to bring together the interests of producing and of consuming countries.

¹ At the last meeting of the Economic Commission, the United States delegation brought forward a suggestion for the further development, during the recess and later stages of the Conference, of a programme on Commercial Policy. The text is reproduced in Appendix 6.

Furthermore, opinion is divided as to whether, in normal times, the framing of agreements regulating production and trade is in principle desirable, but it seems obvious that the exceptional period through which we are passing may call for exceptional remedies. Consequently several delegations have insisted on the necessity of avoiding giving the impression that the adoption of measures to co-ordinate production can be defended except as a temporary expedient employed in abnormal circumstances.

In the existing situation of the Conference the progress which this Sub-Commission has achieved undoubtedly represents one of the most useful contributions which could be made to the scheme for economic recovery. M. Le Breton's report, with its numerous annexes concerning the different products studied, will give a precise idea of the work done.

AD (c) (1 to 3) MEASURES OTHER THAN CUSTOMS DUTIES AND PROHIBITIONS

Chairman: M. SUETENS (Belgium)

1. *Various measures grouped under the heading of indirect protectionism.*

The term indirect protectionism covers the most diverse and variable measures. For several years, a very large number of cases have been exhaustively studied by the Economic Committee of the League of Nations with the co-operation of the national administrations and of qualified experts.

As regards this extremely complicated and elusive question, the Sub-Commission considered that it was more practical to direct its efforts towards finding a general formula to be embodied in commercial treaties. It is of opinion that the adoption of an equitable treatment clause would form the simplest and most effective means of meeting the difficulties constantly arising in the sphere of indirect protectionism.

Finally, the Sub-Commission recommends the convening of a special Conference at an appropriate date on the basis of the work already accomplished by the Economic Committee of the League of Nations, in respect of certain customs formalities.

2. *Veterinary and phyto-pathological measures.*

As regards *veterinary* measures, the Sub-Commission recommends that the draft conventions prepared by the Economic Committee of the League of Nations should be submitted to an international diplomatic conference and that the work being carried out under the auspices of that Committee, in particular that relating to the trade in meat and livestock, should be continued and extended.

In regard to *phyto-pathological* questions, and especially the problems raised by the control of the importation and exportation of plants and vegetable products, the Sub-Commission requests the International Institute of Agriculture to undertake certain work.

It also provides for the adoption of certain principles designed to ensure better international co-operation in these two fields.

3. *Marks of Origin.*

Although on this important question the efforts of the Sub-Commission did not lead to the establishment of a draft agreement which could be unanimously accepted, it is nevertheless satisfactory to note that the Sub-Commission considers it possible to achieve substantial progress by means of an international agreement. Agreement was reached on a number of important points and the Sub-Commission asks the Bureau of the Conference to provide for the continuation of its work.

AD (c) (4) BOUNTIES AND SUBSIDIES

Chairman: Dr. E. L. BURGIN (United Kingdom)

The influence which many categories of bounties and subsidies may exercise on international economic relations was not contested in the Sub-Commission. Among such measures shipping subsidies were subjected to a particularly close study on account of their effect upon the organisation of maritime shipping and the freight market.

Several delegations belonging to countries which are of special importance from the point of view of maritime shipping were of opinion that a discussion regarding the possibility of regulating this matter could only be usefully pursued when the special circumstances which had led to the adjournment of part of the Conference's work had disappeared.

In these circumstances, the Sub-Commission has decided merely to submit a summary of its work, which will serve as a useful basis for subsequent discussions.

AD (d) PUBLIC WORKS

An examination of this question by the Economic Commission had to be postponed at the express request of the representatives of the International Labour Office, who were kept at Geneva until the end of June by the International Labour Conference.

As the problem of public works has both economic and financial aspects, it had been understood from the beginning of the Conference that it was to be considered by a sub-committee to be set up by the Economic Commission and the Monetary and Financial Commission.

The Economic Commission examined this question in the presence of representatives of the International Labour Organisation and the Organisation for Communications and Transit of the League of Nations. It has not been able, however, to set up a sub-committee for this purpose since the Monetary and Financial Commission has for its part not yet been able to consider this problem.

The Economic Commission recommends that the Bureau of the Conference appoint this sub-committee, which should be composed in such a way that due regard would be had both to the economic and social and to the financial aspects of the matter and convene it as soon as circumstances permit (see letter of the President of the Commission to the President of the Conference, Appendix 5).

In addition, the American delegation submitted a proposal to the Economic Commission advocating a reduction of hours of work and the introduction of a scale of wages rising in proportion to the increase in production. The Commission proposes to refer this question to the sub-committee, the appointment of which it is recommending to the Bureau, in order to consider the problem of public works and other means of reducing unemployment.

II. REPORT BY H.E. M. THOMAS LE BRETON (ARGENTINE REPUBLIC) ON THE WORK RELATING TO THE CO-ORDINATION OF PRODUCTION AND MARKETING

A

The Sub-Commission had before it a proposal by the French delegation (document Conf. M.E./C.E.18) which had asked the Conference to examine the possibility of agreements between Governments on certain products for which the intervention of the latter appeared to be necessary.

It was therefore confronted with a vast plan of action and, in order to prepare the ground, it was anxious to begin by a discussion of the general principles which should govern the agreements to be concluded with a view to a readjustment of supply and demand. Extreme caution is necessary in regard to such matters: any mistake in application might bring about the opposite results to those desired.

A plan submitted by the United Kingdom delegation (document Conf. M.E./C.E.17) defined the conditions which all schemes of this nature should fulfil, all of them resting on the fundamental idea of the necessity of obtaining a carefully balanced proportion. It was exhaustively discussed and the Sub-Commission, taking into account the observations made by various delegations, arrived at the following test, which in view of its importance I here reproduce in full (document Conf. M.E./C.E.33):

1. In order to assist in the restoration of world prosperity, it is essential to increase the purchasing power of the producers of primary products by raising the wholesale prices of such products to a reasonable level.

2. In the exceptional conditions of the present world crisis, concerted action is required for this purpose. Apart from any other measures that may be taken to restore the purchasing power of producers and consumers and thus to increase demand, it is desirable that plans should be adopted for co-ordinating the production and marketing of certain commodities.

3. Any agreements to give effect to such plans should conform generally to the following conditions:

(a) The commodity must be one of great importance for international trade in which there is such an excess of production or stocks as to call for special concerted action.

(b) The agreement should be comprehensive as regards the commodities to be regulated, that is, it should not be so narrowly drawn as to exclude related or substitute products, if their inclusion is necessary or desirable to ensure the success of the plan.

(c) It should be comprehensive as regards producers, that is:

(i) it should in the first instance command a general measure of assent amongst exporting countries, and within these countries a substantial majority of the producers themselves:

(ii) where necessary or desirable for the success of the plan, it should provide for the co-operation of non-exporting countries whose production is considerable.

(d) It should be fair to all parties, both producers and consumers, it should be designed to secure and maintain a fair and remunerative price level, it should not aim at discriminating against a particular country, and it should as far as possible be worked with the willing co-operation of consuming interests in importing countries who are equally concerned with producers in the maintenance of regular supplies at fair and stable prices.

(e) It should be administratively practicable, that is, the machinery established for its administration must be workable, and the individual Governments concerned must have the power and the will to enforce it in their respective territories.

(f) It should be of adequate duration, that is, it should contain provisions for its continuance for such a period as to give assurance to all concerned that its objects can be achieved.

(g) It should be flexible, that is, the plan should be such as to permit of and provide for the prompt and orderly expansion of supply to meet improvement in demand.

(h) Due regard should be had in each country to the desirability of encouraging efficient production.

B

The details of the agreements to be concluded could obviously be settled only by the countries concerned. The Sub-Commission considers, however, that it has facilitated the conclusion of such agreements by unanimously approving the principles on which they should be based. Although, however, these principles have received unanimous support, I would point out that several delegations have strongly emphasised the necessity of not prejudicing the future of the consuming countries, and in particular those which lack raw materials.

Moreover, the discussions of the Sub-Commission have given prominence to two ideas to which attention should be drawn :

The attempts made hitherto to organise certain special branches of production have rarely been successful, but it was observed that such attempts were isolated and remained within the ambit of a single category of producers and consequently were completely at the mercy of the opposing interests concerned.

Within this Conference, on the other hand, such attempts are considered as so many parts of a concerted scheme intended to give fresh impetus to economic life. It follows that, while taking most careful account of the opinion of those directly concerned, without whose sincere co-operation it is very difficult to operate schemes of this kind satisfactorily, the Governments seem called upon to consider these schemes.

It has been pointed out that their direct intervention may even, in certain cases be necessary, provided always that it may, and perhaps should, have a purely temporary character.

C

The choice of products towards which the first effort at organisation was directed, was to depend on two conditions :

- (1) The greatest possible number of producers were to be included ;
- (2) The product must lend itself as much as possible to international regulation.

The French delegation proposed to examine and conclude Government agreements on the best way of regulating the production of and trade in the following products : *Wheat, Wine, Timber, Cotton, Wool, Coal, Copper, Silver*.

The list of these products was supplemented by *Sugar* at the request of Cuba and the Netherlands, *Coffee* at the request of the Brazilian delegation, *Cocoa* at the request of the delegates of Ecuador and Venezuela, *Tobacco* at the request of the delegates of Bulgaria, Greece and Turkey, *Dates* at the request of the delegation of Iraq, *Tin* at the request of the United Kingdom delegation and the delegation of the Netherlands. *Silver* was placed on the agenda of a special Sub-Committee of the Monetary Commission.

A memorandum explaining the agreement recently reached on *Tea* has also been laid before the Sub-Committee.

In the case of *Wool* there was no question of any measures affecting production, but only of a lowering of customs tariffs, and it seemed that in these circumstances the question came within the terms of reference of the Sub-Commission on Commercial Policy.

The same applied to *Dates*.

As regards *Tobacco*, the demands of the tobacco producing countries also refer mainly to the question of customs duties. At Geneva, meetings organised by the Commission of Enquiry for European Union had already considered the problem of tobacco grown by Greece, Turkey and Bulgaria. The Sub-Commission for the Co-ordination of Production, to which no definite proposals had been submitted, was not able to examine the possibility of an agreement between European and extra-European producers.

For lack of time the question of cotton was not touched upon.

The Sub-Commission proceeded to examine each of the other products on the list. In many cases it set up special smaller Sub-Committees to deal with a particular article. The countries specially concerned with that article were represented on the Sub-Committee together with other countries which represented the consumer's interests.

The results obtained by the Sub-Commission for each of the products under consideration, are enumerated below :

D

(a) FOODSTUFFS

1. *Dairy Products*

The International Institute of Agriculture has been requested to make a preliminary study of the question in agreement with the International Agricultural Commission, the International Dairy Federation, and the Economic Committee of the League of Nations.

2. *Sugar*

The Bureau of the Conference has been requested to keep in touch with the International Sugar Council and with the countries concerned and to summon, when it thinks it expedient, a further meeting in order to bring about the conclusion of a general agreement.

3. *Wine*

The International Wine Office is instructed to follow in co-operation with the Economic Committee of the League of Nations and the International Institute of Agriculture, the various points of the plan drawn up by the Sub-Committee.

4. *Coffee*

Suggestions and proposals of the exporting countries with a view to the co-operation of production and marketing, and possibly for the organisation of some international body, to be submitted to the Secretary-General of the Conference.

5. *Cocoa*

The chief cocoa-producing countries have been invited to submit to the Secretary-General of the Conference their opinions and proposals with a view to summoning a subsequent meeting.

(b) RAW MATERIALS

1. *Timber*

As useful negotiations are in progress discussion has been adjourned until the beginning of October, 1933, when a further meeting may be arranged.

2. *Coal*

The competent organisation of the League of Nations will follow this work and ensure that all interests have been safeguarded. The Council of the League of Nations is requested to call a Conference of the principal producing and consuming countries to examine the measures to be taken if this effort has not within six months given the desired results.

3. *Copper*

The Governments of the copper-producing countries are invited to submit before September 15th to the Secretary-General of the Conference their views and proposals concerning the organisation of the production and international trade in copper with a view to the summoning of a meeting to examine whether it is desirable and possible to conclude an agreement.

4. *Tin*

It has been recommended that the countries which are not members of the International Tin Commission, should enter into negotiations with that Commission.

III. APPENDICES

APPENDIX 1

REPORT OF SUB-COMMISSION I: COMMERCIAL POLICY

(Revised text taking into consideration the observations of the Belgian, Estonian, Hungarian, Latvian, Lithuanian, Persian, Polish and Union of Soviet Socialist Republics delegations.)

The terms of reference conferred upon the Drafting Committee of Sub-Commission I by the Bureau of the Conference are worded as follows :

“ In order not to lose the benefit of all the discussions which have taken place up to now in this Sub-Commission we suggest that a Drafting Committee of this Sub-Commission should be appointed to embody in a report the different ideas and different points of view which have manifested themselves during the debates. This document will form a valuable basis when the discussion can be resumed.”

In accordance with these terms the Drafting Committee has prepared the following report :

I

GENERAL OBSERVATIONS

1. The Sub-Commission set up to study the problem of Commercial Policy has, in the course of its discussions, considered two fundamental questions :

- (a) Abolition and reduction of quantitative restrictions to the exchange of goods and progressive restoration of normal exchange ;
- (b) Tariff policy and the most-favoured-nation clause.

2. It should be stressed at the outset that the hypothesis on which the whole work of the Sub-Commission was based was the stabilisation, or at any rate the *de facto* stability, of currencies. When events showed that this hypothesis could not be realised, at any rate at the moment, several countries, in view of the fluctuations in the exchanges, deemed it necessary to reserve full liberty of action in the matter either of quantitative restrictions, or foreign exchange control or customs tariffs.

Other delegations were of opinion that it would be expedient to endeavour to draw up a positive and constructive programme, indicating the measures which they were prepared to take in the sphere of commercial policy when stability had been achieved. This divergence of opinion made unanimous agreement impossible.

II

QUANTITATIVE RESTRICTIONS TO THE EXCHANGE OF GOODS

All the delegations are agreed that these restrictions, whether direct or indirect, must disappear as soon as possible. Reservations have, however, been made by some delegations in regard to the maintenance of quotas for agricultural products until such time as sufficient progress has been made in the international co-ordination of production. In this connection, other delegations representing agricultural countries declared that their countries could not abolish the import prohibitions imposed on manufactured articles so long as other countries found it necessary to maintain restrictive measures on the import of agricultural produce.

Certain delegations have expressed the opinion that the maintenance or introduction of certain restrictions may be necessary as a means of carrying out concerted programmes for the co-ordination of production and marketing.¹

Various proposals have been submitted :

1. The unconditional and complete abolition within the shortest possible time of all import prohibitions and quotas and of any other arbitrary restrictions ;
2. The concurrent abolition of import quotas and exchange control by the simultaneous conclusion of two general conventions so framed as to establish a progressive parallelism between their effects ;
3. The conclusion of a convention based on the text of the 1927 Convention for the Abolition of Prohibitions and Restrictions of Imports and Exports, so modified as to adapt it to present circumstances (in particular, a transitional system and a 100 per cent. quota system would be introduced) ;
4. The conclusion of an immediate truce to restrictive measures was also advocated.

¹ The Persian delegation would like to draw attention to the observations reproduced in document Conf. M.E./C.E.16. In this document, the Persian delegation stated that in view of the various circumstances and especially in view of the economic régime which prevails in one of the neighbouring countries with which Persia has important commercial relations, the Persian Government has been forced to take adequate measures for the protection and development of its new industries and for the safeguarding of the vital interests of the country.

The Sub-Commission began the study of a draft agreement of principle for the Return to Normal Conditions of Trade which was prepared on the basis of the discussions on this question. Consideration of this draft did not, however, go beyond the Preamble, and the General Undertaking, the final text of which has not yet been determined (document Conf. M.E./C.E./Comité de Rédaction I and Addenda 1, 2 and 3) since certain delegations made their undertaking contingent not only upon the *de facto* stability of currencies, but also on the progress made in the restoration of the monetary and financial situation, and with regard to exchange control, the organisation of the production of certain commodities, excessive tariffs and indirect protectionism in its various forms.

III

TARIFF POLICY AND THE MOST-FAVOURLED-NATION CLAUSE

A. *Tariff Policy*

The problem of tariff policy has been discussed by the Sub-Commission.

The need and urgency of reducing excessive customs tariffs were unanimously admitted. Views differed, however, as to the best means of effecting this tariff disarmament.

It should be noted that some delegations held that before tariffs are reduced, the present customs truce should be prolonged, but made stricter; that is to say, it should not be subject to the reservations which make it almost inoperative. Other delegations were opposed to this suggestion, being of the opinion that the truce favours countries which have hedged themselves round with a policy of exclusive nationalism.

With regard to the actual means by which the problem of tariff demobilisation should be attacked, three different points of views have been voiced in the Sub-Commission.

- (1) A collective or general convention could alone attain the desired result;
- (2) Customs duties could only be lowered by the conclusion of bilateral treaties;
- (3) No method should be excluded; that of a general convention and that of bilateral treaties might be adopted concurrently.

Among the countries which are in favour of a collective or general convention, some consider that tariffs should be gradually reduced by uniform annual percentages (principle embodied in the Ouchy Convention).

Those delegations which recommend bilateral treaties, on the other hand, argue that a horizontal reduction of customs tariffs would not be equitable since it would penalise countries with moderate tariffs and would take no account of the special situation of each country. It would also disturb the balance of the general system of customs tariffs.

B. *The Most-favoured-Nation Clause*

This problem has also been studied by the Sub-Commission especially from the point of view of the exceptions that might be allowed in order to make its application more elastic and better suited to present conditions.

There was a general opinion in favour of the maintenance of the most-favoured-nation clause, in its unconditional and unrestricted form—naturally with the usually recognised exceptions—stressing the points that it represents the basis of all liberal commercial policy; and that any general and substantial reduction of tariffs by the method of bilateral treaties is only possible if the clause is unrestricted, and that this method would avoid the constant resumption of negotiations.

However, certain delegations manifested a strong tendency in favour of allowing new exceptions in addition to those hitherto unanimously admitted, on the ground that, although the unconditional and unrestricted most-favoured-nation clause does, under normal conditions, secure for trade the indispensable minimum of guarantees and prevents arbitrary and discriminatory treatment, if insisted upon with too great rigidity, it may obstruct its own purposes in a period of crisis and difficulty such as we are now passing through.

As regards the nature of these exceptions, opinions differed very widely, and the following recommendations were made:

An exception in favour of collective conventions for the reduction of economic barriers, open to all countries.

An exception in favour of agricultural products;

An exception in favour of agreements arising out of historic ties between certain countries, subject to a favourable opinion by the Council of the League of Nations;

An exception in favour of agreements binding only those countries which undertake to accept a certain regime and to maintain a certain standard of living for their population;

An exception in favour of the agreements contemplated at Stresa and in favour of regional and collective agreements concluded under the auspices of the League of Nations;

An exception based on reciprocity and equitable treatment.

A request was also made to examine the possibility of special temporary agreements between creditor and debtor States in order that the latter might be enabled to discharge their debt services in goods.

The Sub-Commission has not had time to ascertain the views of the different delegations in regard to the above proposed exceptions.

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Specific proposals on tariff policy have been submitted by the Cuban delegation (bases of a convention with a view to preventing tariff wars, document Conf. M.E.6) and by the Roumanian delegation (document Conf. M.E./C.E.57). Further, a draft Economic Charter submitted personally and in his own name by M. Clavier, a member of the Persian delegation, has been distributed to the Conference at the request of the Persian delegation (document Conf. M.E.12).

IV

OTHER PROPOSALS

The Soviet delegation has submitted two proposals, the first for a *Pact of Economic Non-Aggression* (document Conf. M.E./C.E.15) and the second regarding the question of *extending the import possibilities of various countries and of the conditions on which such extension would be possible* (document Conf. M.E.16).

The Economic Commission took note of these proposals and decided to place them on its agenda when the time came for the resumption of the work of the Monetary and Economic Conference.

The Czechoslovak delegation has proposed that the question of an international Customs agreement on wool should be examined and that the delegation of Iraq has raised the question of the Customs treatment of dates (document Conf. M.E./C.E.72), and that the Estonian, Latvian and Lithuanian delegations have submitted to the Conference a draft resolution concerning the quantitative restrictions imposed on the import of agricultural produce (document Conf. M.E./C.E.107).

These two points have not yet been submitted to the Sub-Commission's consideration.

APPENDIX 2

REPORTS RELATING TO THE CO-ORDINATION OF PRODUCTION AND MARKETING OF THE FOLLOWING PRODUCTS:

- | | |
|----------------------|--------------|
| (a) Dairy Products ; | (f) Timber ; |
| (b) Sugar ; | (g) Coal ; |
| (c) Wine ; | (h) Copper ; |
| (d) Coffee ; | (i) Tin. |
| (e) Cocoa | |

(a) DAIRY PRODUCTS: RESOLUTION ADOPTED BY THE SUB-COMMISSION II ON JULY 18TH, 1933

The Conference,

Considering the great importance of the production and exportation of dairy products in agricultural economy and universal economy ;

Considering the extremely serious situation of this branch of production ;

Considering that for the above reasons the delegations of several countries deem it necessary for the Governments to constitute without delay an "International Dairy Council" for the purpose of reducing competition between the countries exporting butter and other dairy products by co-ordinating production and marketing ;

Considering, moreover, that although certain institutions have already dealt and are dealing with this question, several delegations are nevertheless of opinion that it has not yet been sufficiently studied to allow of definite conclusions being drawn and, in particular, of an immediate solution of the problem being realised ;

Requests the International Institute of Agriculture, in agreement with the International Agricultural Commission, the International Dairy Federation and the Economic Committee of the League of Nations to make a preliminary study of the question ;

And invites the Governments of the various countries to send to the Secretariat of the League of Nations, before September 10th next, all the data at their disposal on this question, and in particular to inform it of their views on the constitution of an "International Dairy Council", in order that the questions may be definitely settled at the next Session of the Conference.

(b) SUGAR: RESOLUTION ADOPTED BY THE SUB-COMMISSION

The Sub-Committee on Sugar, after taking note of the report submitted to it by the International Sugar Council on the results of the negotiations pursued up to the present with the various exporters and importers of sugar, thanks the Council for that report and expresses the opinion that these results make it possible to contemplate the conclusion of a general agreement on the production and marketing of sugar.

It requests the Bureau of the Conference to keep in touch with the International Sugar Council and to take the steps necessary for the continuation of negotiations with the countries concerned, in particular with a view to obtaining replies, as soon as possible, from the countries whose attitude it has not so far been possible to ascertain.

It will be for the Bureau of the Conference, when it thinks it expedient, to summon a further meeting of the countries concerned in order to bring about the conclusion of a general agreement.

(c) WINE: RESOLUTION ADOPTED BY THE SUB-COMMISSION

While some members hold that the recommendations and resolutions embodied in the Memorandum of the International Wine Office should be carried into effect as soon as possible, especially those concerning the reduction of excessive customs duties and of internal taxes and dues levied on wine, the abolition of obstacles in the way of international trade in wine, the extension of credit facilities for wine production, the protection of appellations of origin and the development of the distillation of surplus wine.

The Sub-Commission agrees that in the present state of affairs it is essential that its field of action should be limited to measures capable of immediate realisation.

I

The Sub-Commission notes with interest that it is the intention of wine-growing countries, in order to encourage the consumption of wine and grapes throughout the world, to organise propaganda first in the producing countries to increase national consumption, and then in countries which have hitherto consumed little or no wine, more particularly by showing the nutritive health and medicinal value of wine and grapes, by promoting the consumption of fresh and dried grapes, juices, syrups, grape-sugar and concentrated must in Moslem countries and by preparing for the opening of new markets, chiefly in Africa and Asia. These are measures well adapted for private initiative, and wine-growers and dealers are invited to make the necessary efforts in this direction.

The Sub-Commission also notes with interest the efforts made in this direction in wine-growing countries by governmental action and particularly by the creation in those countries of national wine propaganda committees.

Similarly, the extension of the consumption of dessert grapes is contemplated and the establishment of an annual international grape festival in the Autumn is advocated as well as the creation in every country of grape centres or grape cure resorts.

II

Other measures are matters for the initiative of Governments. Thus it is for each country to put a stop to the excessive expansion of vineyards throughout the world, resulting since the beginning of the century in an increase of the world's vineyards by 600,000 hectares and in a production exceeding that of 1900 by 32 million hectolitres.

All Governments are invited to take within their own frontiers any steps that may be necessary, having regard to the extent to which their national vineyards have unduly increased and taking into account the wealth already built up in districts where the extension of the vine zone has not assumed dangerous proportions. For this purpose, Governments should embody in their laws measures for the establishment of official statistics showing the area of their vineyards and the yield of the annual harvest of wine and grapes and, finally, should require producers to submit an official and compulsory statement of their harvests.

The Sub-Commission is of opinion that it is for the different Governments of the countries concerned to encourage viticultural co-operation as an effective means of enabling wine-growers to improve their wine and ensure its preservation.

It is also recommended that measures should be enacted by each wine growing country to improve the quality of the wine produced, both by the selection of vines and by the establishment of a fairly high minimum for the alcoholic strength of wine.

III

Lastly, and this is a point the Sub-Commission desires to stress, some of the resolutions in the memorandum of the International Wine Office could be given immediate concrete effect, because they are such as to be capable of acceptance by the Governments represented at the London Conference.

To this end it submits to the Governments the following proposals :

A. *Uniform Presentation of the Results of Analyses of Wines.*

The Sub-Commission recommends that an International Commission be summoned, on which each of the countries concerned should be represented by two qualified wine chemists who would jointly prepare a complete and definitive text for notation and the determination of the methods to be employed in order to show both falsifications and the quality of wine.

B. *International Convention for the Protection of Wines.*

The Sub-Commission recommends the conclusions of an international convention whereby the interested States would undertake to supplement, insofar as they have not already done so, their internal legislation for the purpose of ensuring joint and effective action against fraud in the matter of wines.

Such legislation should deal, in particular, with (1) The prohibition of watering and the use of false descriptions of wine ; (2) Regulation of sweetening ; (3) Compulsory declaration of harvests ; (4) Supervision of the production, circulation, sale of and the trade in wines, which must fulfil conditions laid down by law ; (5) Measures to be taken in the event of infringement of the regulations enacted.

C. *International Convention concerning the Institution of Annual Inquiries into the the Composition of Wines and the Constitution of Wine Indexes.*

The Sub-Commission recommends the conclusion of an international convention whereby the interested Governments would undertake (1) To protect producers of wine which is natural but abnormal in its composition, from unjustifiable prosecution by affording them means of demonstrating their good faith by producing authentic records ; (2) To set up as complete analytical records as possible which, while giving chemists and laboratories entrusted with the suppression of fraud reliable bases for establishing their conclusions, shall also constitute valuable material which may be available to oenologists of all countries.

D. *International Conventions upon Customs Nomenclature.*

The Sub-Commission invites States represented at the London Conference, to whom the draft unification of Customs Nomenclature prepared by a Committee of experts appointed by the Economic Committee of the League of Nations has been submitted to expedite the consideration of the articles of this Nomenclature which deal with wine.

IV

With a view to enabling the above resolutions to be eventually put into effect, the Sub-Commission proposes that the International Wine Office be asked to follow, with the co-operation of the Economic Committee of the League of Nations and the International Institute of Agriculture, the various points of the programme drawn up, in order to make it possible, if necessary, to co-ordinate the work done with the various Governments.

(d) COFFEE : RESOLUTION ADOPTED BY THE SUB-COMMISSION

The Sub-Committee on Coffee of the Monetary and Economic Conference, having studied the proposals submitted by the Brazilian delegation on the co-ordination of production and marketing of coffee, and

(a) Considering that coffee is one of the commodities of great importance for international trade ;

(b) Considering also that its production has in recent years been greatly in excess of consumption, as revealed by the present position of world stocks and level of prices :

Is of opinion that coffee is one of the commodities as regards the production and marketing of which the desirability and practicability of concerted international action, in the terms of the decision taken (document Conf. M.E./C.E.33) ought to be further considered ;

And for this purpose, recommends that the exporting countries should examine the possibility and the practical manner of regulating their production and supply as well as the possibility and the practical manner of approaching the importing countries in order to obtain greater facilities for the stimulation of its consumption by the removal or attenuation of present restrictions or commercial barriers of any kind.

In view of the impossibility of further examination of the subject during the present stage of the Conference, and in order to provide the basis for future discussion, it is proposed that any suggestions or proposals of coffee exporting countries for the co-ordination of production and marketing of coffee and possibly for the organisation of some international body, should be submitted to the Secretary-General of the Monetary and Economic Conference for distribution among, and examination by, the other exporting countries.

(e) COCOA : RESOLUTION ADOPTED BY THE SUB-COMMISSION

The Sub-Committee expresses the desire that the situation of the cocoa market should be duly studied, taking into account the present production and consumption and the existing stocks of the various qualities, which it is impossible to do before the early adjournment of the Conference.

The Sub-Committee, therefore, invites the chief cocoa producing countries to study this question and to submit to the Secretary-General of the Monetary and Economic Conference, as soon as possible, their views and proposals with a view to the summoning of a meeting of experts qualified to study the organisation of the production of the international trade in raw cocoa.

Further, it invites the States interested to take the necessary measures to study the means of combating diseases of the cocoa plant in collaboration with the International Institute of Agriculture in Rome.

(f) TIMBER : RESOLUTION ADOPTED BY THE SUB-COMMISSION

The Sub-Committee on Timber,

Recognising the importance of maintaining a balance between supply and demand on the timber market ;

Desirous of encouraging international collaboration with a view to improving the conditions of the timber market ;

Taking note of the declarations formulated on this subject by the delegations of the different countries represented at the Conference ;

Being of opinion that the efforts made to bring about collaboration between the chief timber exporting countries by the formation of groups and by agreements between groups should be pursued and supplemented, by agreements with the importing countries which would take account of all the interests involved ;

And noting that negotiations are now proceeding in regard to such agreements for the export of soft wood, sawn or planed :

Decides to postpone its discussions until the beginning of October 1933, so as to allow the different countries to study the possibility of framing and possibly concluding such agreements, and in the meantime to collect the whole of the statistical information required, through the International Timber Committee.

The Sub-Committee is further of opinion that each country, acting in concert with the League of Nations and the International Institute of Agriculture, should organise rational statistics of the production of, and international trade in, timber.

(g) COAL : RESOLUTION ADOPTED BY THE SUB-COMMISSION

In view of the importance of the coal problem for world economy, the Conference invites :

(1) The principal producers to endeavour to organise coal production on an international basis, on the understanding that the agreements to be reached shall be followed and supplemented, if necessary, by agreements with the importing countries ;

(2) The competent organisations of the League of Nations to follow the above efforts and to ensure that all interests involved shall be safeguarded, in particular those of the importing and consuming countries. For this purpose, the Sub-Committee entrusted by the Economic Committee of the League of Nations with the study of the coal problem might again be convened ;

(3) The Council of the League of Nations to convene a conference of the principal producing and consuming countries to study what measures should be taken if the results referred to in paragraphs (1) or (2) above have not been achieved within a time-limit of six months.

(h) COPPER : RESOLUTION ADOPTED BY THE SUB-COMMISSION

The delegation of the United States of America calls attention to the desirability of considering plans for the co-ordination by international agreement of the production and marketing of copper, which was included among the products mentioned in the proposal made by the French delegation on June 19th (document Conf. M.E./C.E.8). In order to provide the basis for the future discussion of plans for the co-ordination of production and marketing of copper, further preliminary studies should be made. Accordingly, it is proposed that the Governments of

the copper producing countries submit to the Secretary-General of the Monetary and Economic Conference, before September 15th, 1933, their views and proposals concerning the organisation of the production of copper and of the international trade in this product, with a view to the summoning of a suitable meeting to examine whether it is possible and expedient to conclude an agreement.

(2) TIN: REPORT ADOPTED BY THE SUB-COMMISSION

1. The Sub-Committee has examined the existing international scheme for the control of tin, to which it is suggested that such countries as now produce the metal in appreciable quantities, and are not at present participants in the scheme, should adhere. Discussion did not elicit any substantive criticisms of that scheme; no suggestions were made for its amendment; no alternative methods of control were proposed.

2. The Sub-Committee consider that the existing scheme of control is framed upon sound lines; that it is in accord with the principles which have been accepted by this Conference as those which should govern the framing of plans for the co-ordination of production and consumption; that it has worked smoothly in actual practice for a period of over two years; and that it has been largely successful in achieving its main objectives.

3. In the course of the discussion, the Chairman of the International Tin Committee which has been responsible for the working of the scheme (under the direction of the Governments signatory of it) emphasised that it had been consistently mindful of the interests of the consuming countries. It was no part of the Tin Committee's policy or the policy of the Governments they represent, to force up the price of tin unduly. The scheme does not attempt to regulate or control prices, except indirectly by adjusting production to demand, and by making a reasonable provision for the reduction of admittedly excessive stocks. The International Committee have, however, at hand two most powerful weapons which can be used to prevent prices from rising unduly. The first is the International Tin Pool, which works in close *liaison* with the International Tin Committee, and which held on July 1st a stock of 20,000 tons of tin (as compared with a total visible supply of tin of approximately 47,000 tons). Tin is released from this pool in accordance with a sliding scale of quantities and prices. This scale has been settled in accord with the signatory Governments, and cannot be changed except by agreement between the pool and these Governments. Releases of the quantities fixed by this scale, at the varying price levels, are obligatory.

The second weapon is the power which the International Committee possesses, in agreement with the signatory Governments, of raising the quotas of production, as may appear from time to time necessary. The Committee has, it is understood, hitherto based its recommendations as to the suitable production quota at any given period solely with reference to the balance between production and consumption, and to the extent to which stocks were being drawn upon. But the Sub-Committee understand that the International Committee would be prepared to recommend an increase of the quotas, even where this was not justified by the considerations stated above, if they were of opinion that this was necessary in order to prevent an undesirable price rise. The Sub-Committee appreciate the force of the contention that pool releases, until the pool is liquidated and thereafter the power to adjust the quotas, provide a machinery which is adequate to protect the interests of consumers.

They are satisfied, from statements made by the Chairman of the International Committee, that that Committee is fully aware of the undesirability of permitting the price to rise unduly, and that the signatory Governments are also in accord on this point. Moreover, it is the interest of the producing countries to increase their production quotas whenever the situation permits.

4. The existing control scheme, in which the Governments of Bolivia, Nigeria, the Netherlands East Indies, Siam and the Federated Malay States participate, will probably terminate towards the end of 1933, and will, in any event, end early in August 1934. Negotiations for the conclusion of a new three year agreement, generally similar to that in force, are now taking place.

5. One of the major factors in determining whether such an agreement can be effected will be the attitude of the countries which produce tin, but do not participate in the existing agreement. The Sub-Committee are impressed by the argument, advanced by the International Tin Committee, (a) that it is equitable that all producing countries should join in the scheme of control, inasmuch as all benefit from the operation of that scheme and (b) that the break-down of the control scheme would, in existing conditions, involve the very gravest difficulties, and might easily mean disaster for the industry, the potential producing capacity of which is at present roughly double the recent rate of consumption. All tin-producing countries are vitally interested in the continuance of the scheme of control until such time as consumption approximates closely to the potential production now in sight. Their adhesion to the scheme is desirable, not only in order to ensure the conclusion of the new agreement for three years, but also to prevent the imminent possibility that, owing to the probable effect of the recent rise of price in stimulating production in areas not now under control, the new agreement, even if concluded, may have to be abandoned owing to production in the non-controlled areas exceeding twenty-five

per cent. of the estimated world production. A clause, on these lines, will, it is understood, be inserted in the new agreement which may be arrived at. When the uncontrolled production reaches that limit, any Government may abandon the scheme; and the other signatories may at once follow suit.

6. In view of the preceding consideration, the Sub-Committee are of opinion that all the countries which now produce the metal in appreciable quantities not at present participating in the control scheme should be asked to enter into negotiations with the International Tin Committee in order to secure, if possible, the adherence to the scheme on the basis of a flat rate quota, fixed with due regard to the special circumstances of each country. They suggest that, during these negotiations, the following broad general directives should be kept in view :

(a) In determining the initial flat rate, the basis of negotiation should normally be the level of production attained during the year 1932. It is recognised, however, that owing to special circumstances such a rate may operate inequitably, as for example, where the production in recent years has been steadily increasing, or where production has only begun recently, or where equipment has recently been installed which would result in a material increase in the output. In such cases, the flat rate would have to be increased, to some point to be determined by negotiation.

(b) Provision should be made for the increase of the original flat rate, from time to time, so as to correspond reasonably with such quota increases as may be agreed upon by the signatory countries to the control scheme.

(c) As a basis upon which to regulate such increases over the original flat rate, a standard tonnage should be fixed, for each country. The fixation of this tonnage will clearly be a matter for negotiation. It is suggested that the standard tonnage should not normally exceed the maximum production attained in any one year during the past ten years; but it is recognised that, in the class of cases mentioned in paragraph (a) above, this condition would be unsuitable, and a standard tonnage in excess of this would have to be adopted.

(d) It is suggested that when the initial flat rate has been fixed, the country should remain on that rate until the rate bore the same proportion to the standard tonnage as the then existing quotas for the signatory countries bore to their standard tonnages. Thereafter, with increases of the quotas for the latter, the rate for the adhering country would move up, relative to the standard tonnage, *pari passu* with that of the signatory countries.

7. The Sub-Committee recommends that, in order to facilitate the discussions referred to in paragraph 3 above, the Governments of the Union of South Africa, Australia, Belgium, the United Kingdom, China, France, India, Japan, Mexico and Portugal, should be requested to nominate a representative who would be authorised to enter into negotiations with the International Tin Committee, or with the Chairman of that Committee, with the object of determining a suitable initial flat rate, a standard tonnage, and a method for the variation of the initial flat rate corresponding to quota increases in the signatory countries.

8. The Sub-Committee attach great importance to very early action being taken in this matter. The negotiations for the new three-year control agreement, upon the successful conclusion of which the future of the industry in all tin-producing countries so essentially depends, cannot be completed until the signatory countries are aware of the measure of support which they will receive from those Governments which do not at present participate in the scheme. On the other hand, the circumstances are such that any new agreement must be arrived at before the close of the current year. The matter is therefore urgent; and the Sub-Committee trust that each delegation will do all that lies in their power to expedite a rapid decision, in so far as their respective Governments are concerned.

APPENDIX 3

REPORTS RELATING TO MEASURES OTHER THAN CUSTOMS DUTIES AND PROHIBITIONS

- | | |
|--|-----------------------------------|
| (a) Indirect Protectionism in General; | (c) Phyto-Pathological Questions; |
| (b) Veterinary Questions; | (d) Marks of Origin. |

(a) REPORT BY THE SUB-COMMISSION III B: INDIRECT PROTECTIONISM IN GENERAL

I

The Sub-Commission submits the following resolution for adoption by the Conference :

With a view to the general application of the principle of equitable treatment and friendly co-operation, which, in the opinion of the Conference, constitutes the best means of overcoming the constant difficulties arising out of indirect protectionism :

The Sub-Commission proposes that the Governments participating in the Conference consider the advisability of incorporating into future or existing treaties, wherever such action may be deemed to be suitable, a clause in the sense of the following :

“ If, subsequent to the conclusion of the present treaty, one of the Contracting Parties introduces any measure, which even though it does not result in an infringement of terms of the treaty, is considered by the other Party to be of such a nature as to have the effect of nullifying or impairing any object of the treaty, the former shall not refuse to enter into negotiations with the purpose either of an examination of proposals made by the latter or of the friendly adjustment of any complaint preferred by it.”

It shall be understood that the obligation provided for in the previous paragraph does not apply to customs tariffs nor to questions specifically settled in other parts of the treaties in operation.

II

In order to facilitate the application of the above provision, the Sub-Commission further recommends that the Conference should draw the attention of States parties to the Convention of November 3rd, 1923, concerning the simplification of customs formalities, to the need of strictly observing the provisions contained in Articles 4 to 6 of that Convention and that it should invite States not parties to that Convention to conform to the principles embodied in those articles, the text of which is annexed to the present report.

III

Lastly, the Sub-Commission is of opinion that, as regards certain questions relating to indirect protectionism, especially questions of customs formalities (see documents Conf. M.E./C.E.28, 32 and 54), the work of the Economic Committee of the League of Nations is sufficiently advanced to allow of the convening of a special conference on these matters at an appropriate date.

Sub-Appendix

TEXT OF ARTICLES 4 TO 6 OF THE INTERNATIONAL CONVENTION RELATING TO THE SIMPLIFICATION OF CUSTOMS FORMALITIES, CONCLUDED AT GENEVA ON NOVEMBER 3RD, 1923.¹

“ Article 4

“ The Contracting States shall publish promptly all regulations relating to Customs and similar formalities and all modifications therein, which have not been already published, in such a manner as to enable persons concerned to become acquainted with them and to avoid the prejudice which might result from the application of Customs formalities of which they are ignorant.

“ The Contracting States agree that no Customs regulations shall be enforced before such regulations have been published, either in the *Official Journal* of the country concerned or through some other suitable official or private channel of publicity.

“ This obligation to publish in advance extends to all matters affecting tariffs and import and export prohibitions or restrictions.

“ In cases, however, of an exceptional nature, when previous publication would be likely to injure the essential interests of the country, the provisions of the second and third paragraphs of this Article will lose their obligatory force. In such cases, however, publication shall, so far as possible, take place simultaneously with the enforcement of the measure in question.

“ Article 5

“ Every Contracting State whose tariff has been modified by successive additions and alterations affecting a considerable number of articles shall publish a complete statement, in an easily accessible form, of all the duties levied as a result of all the measures in force.

“ For this purpose all duties levied by the Customs authorities by reason of importation or exportation shall be methodically stated, whether they are Customs duties, supplementary charges, taxes on consumption or circulation, charges for handling goods or similar charges, and in general all charges of any description, it being understood that the above obligation is limited to duties or charges which are levied on imported or exported goods on behalf of the State and by reason of clearing goods through the Customs.

“ The charges to which goods are liable being thus clearly stated, a clear indication shall be given, in the case of taxes on consumption and other taxes levied on behalf of the State by reason of clearing goods through the Customs, whether foreign goods are subject to a special tax owing to the fact that as an exceptional measure, goods of the country of importation are not or are only partially liable to such taxes.

“ The Contracting States undertake to take the necessary steps to enable traders to procure official information in regard to Customs tariffs, particularly as to the amount of the charges to which any given class of goods is liable.

¹ The text of this Convention is reproduced in document C.678(1).M.241(1).1924.II.

Article 6

"In order to enable Contracting States and their nationals to become acquainted as quickly as possible with all the measures referred to in Articles 4 and 5 which affect their trade, each Contracting State undertakes to communicate to the diplomatic representative of each other State, or such other representative residing in its territory as may be designated for the purpose, all publications issued in accordance with the said Articles. Such communication will be made in duplicate and so soon as publication is effected. If no such diplomatic or other representative exists, the communication will be made to the State concerned through such channel as it may designate for the purpose.

"Further, each Contracting State undertakes to forward to the Secretariat of the League of Nations, as soon as they appear, ten copies of all publications issued in accordance with Articles 4 and 5.

"Each Contracting State also undertakes to communicate, as soon as they appear, to the "International Office for the Publication of Customs Tariffs" at Brussels, which is entrusted by the International Convention of July 5th, 1890, with the translation and publication of such tariffs, ten copies of all Customs tariffs or modifications therein which it may establish."

(b) VETERINARY AND PHYTO-PATHOLOGICAL QUESTIONS: RESOLUTIONS ADOPTED BY SUB-COMMISSION III B

I. The Sub-Commission is of the opinion :

(1) That a resolution should be adopted affirming the desire of all the countries represented at the Conference, that, in accordance with the opinion of a number of Governments and with a Resolution of the Assembly of the League of Nations, there be convened as soon as possible an international diplomatic conference of all the importing and exporting countries concerned, which would take as the basis of its work the three draft International Conventions relating respectively to the combating of contagious diseases of animals, the transit of animals, meat and other animal products and, finally, the exportation and importation of animal products other than meat, etc., and that the Council of the League of Nations be requested to fix the date of the said Conference at its next Session ;

(2) That it is desirable to request the Economic Committee of the League of Nations to examine, with the co-operation of a body of special experts and taking into account the conclusions of the International Institute of Agriculture at Rome (1928) and the "Institut international du Froid" (1932), the whole series of problems relating to the importation and exportation of fresh and preserved or prepared meat ;

(3) That the veterinary work in connection with the export and import of cattle should be continued on the basis of the General Report of the Sub-Committee of Experts on Veterinary Police Measures and that the necessary supplementary studies should be begun with a view to laying down the principles for a better regulation of the trade in cattle and to arriving, if possible, at an international agreement on this subject.

II. (a) The Sub-Commission considers that it is desirable to ask the International Institute of Agriculture at Rome :

To study with the collaboration of the Economic Committee of the League of Nations the scientific and technical questions involved in the control of the importation and exportation of plants and other vegetable products ;

To procure the assistance for that purpose of specially qualified experts representing importing countries as well as exporting countries ;

And lastly to submit for the consideration of Governments the general principles, worked out in the course of the study, by which they should be guided in drafting the regulations to be enforced.

(b) The Sub-Commission considers that it would be desirable to ask the International Institute of Agriculture at Rome to devote special attention to and stimulate research into the means for the prevention and cure of cocoa diseases, if possible, on the spot in territories where such diseases are rife.

III.¹ The Sub-Commission is of opinion that it is desirable that the Governments represented at the Conference should declare that they are prepared :

(1) To consult, whenever practicable, the Governments of the countries concerned before applying new sanitary measures of control or supervision in the international trade in cattle and in animal or vegetable agricultural products ;

(2) To enter into discussions at any time, at the request of an interested Government, with regard to the administration of existing measures.

¹ Note.—The German delegation, whilst recognising the desirability of adopting the principles enumerated under paragraph III, declares, however, that Germany could not conform to these principles in general so long as no permanent and satisfactory measures against contagious diseases of animals and plants are guaranteed either by collective conventions or by bilateral agreements.

(c) MARKS OF ORIGIN: REPORT ADOPTED BY THE SUB-COMMISSION III B

The increasing number of measures providing for the imposition of marks of origin upon imported goods has given rise to many complaints. For this reason the Economic Committee of the League of Nations, after convening in April, 1931, a Committee of Experts, submitted a report and conclusions (document C.427.M.177.1931.II.B), designed to remove so far as possible grounds for such complaints; the report and conclusions were approved by the Council and communicated to all members of the League of Nations with a recommendation to comply therewith.

Later, the Preparatory Commission of Experts included the question of marks of origin in the draft Agenda of the Conference (document C.48.M.18.1933.II, page 26).

The question was directly brought before Sub-Commission III B by a proposal of the German delegation supported by the Belgian, Netherlands and Czechoslovak delegations (document Conf.M.E./C.E.18). The essential object of this proposal was threefold: a truce in the sense of an agreement not to introduce new provisions, mitigation of existing provisions, gradual abolition of laws concerning marks of origin. In order to facilitate discussion the question was dealt with in a note by the Secretariat (document Conf. M.E./C.E.27), which was distributed by the Commission at the request of several delegations.

It is this last note that was taken as the basis of its work by the Drafting Committee which was set up on June 27th, 1933; this Committee consisted of M. Suetens (Belgium), Chairman, and members of the German, United Kingdom, French, Netherlands and United States delegations. Its terms of reference were to prepare a draft agreement. In the course of its work a proposal was submitted to it by the Belgian and Netherlands delegations, supported by the German delegation. Its effect was essentially to convert into a draft agreement, involving obligations for the Contracting Parties, the conclusion of the report of the League of Nations Economic Committee to which reference has already been made. Draft agreements by the United Kingdom, French and United States delegations were also submitted to the Drafting Committee. Observations from the Chinese and Japanese delegations (documents Conf. M.E./C.E.76 and Conf. M.E./C.E.91) were similarly received. Moreover, the Italian delegation also took occasion to bring its views to the knowledge of the Drafting Committee.

Although it is not in a position to submit a unanimously accepted text, the Drafting Committee unanimously agrees that the laws and regulations on the marking of goods should not be of such severity as to hamper trade and considers that the appreciable progress in the matter could be made by means of an international agreement.

Although the Committee was unable to reach complete agreement on all the points referred to it for examination, unanimity was nevertheless arrived at with respect to a certain number of questions, and the discussions on the other problems encouraged the hope that further agreement might be reached at a later stage.

The Drafting Committee feels that the above considerations afford substantial grounds for requesting the Bureau of the Conference to ensure the continuation of its work on marks of origin in such manner as it may deem appropriate.

For purposes of information the points upon which the Committee is agreed are stated below:

(1) In the application of their laws and regulations on marks of origin, States must refrain from any discrimination as between the goods of one foreign country and another.

(2) The laws and regulations on the marking of goods must not have the effect of damaging the goods.

(3) Effective publicity must be given to all provisions relating to the marking of goods. So far as possible, reasonable time must be allowed to those concerned prior to the putting into force of any new measures.

(4) It must always be possible for persons deeming themselves injured by the action of the authorities responsible for the application of the laws and regulations relative to the marking of goods to institute proceedings for redress.

(5) It is desirable to explore the practicability of a simplified and uniform nomenclature for the indication of the country of origin.

The Committee did not discuss the text of the clauses embodying the above principles. As already stated, various drafts had been prepared. They were deposited with the League Secretariat and may serve as a basis of future discussion.

On the other hand, no agreement has been reached on the following points:

(1) Stage at which the mark of origin shall be required.

Some countries are of opinion that, in principle, the mark should only be required when the goods are offered for sale; others consider that it should be required at the time of importation.

(2) Procedure to be followed when new marking requirements are being proposed.

(3) Penalties for infringement of any law regarding marks of origin.

(4) Adjustment of disputes regarding the interpretation of conventional stipulations relating to marks of origin.

(5) Truce in regard to marks of origin and gradual abolition of existing measures.

(6) Provision for exemption from marking requirements as regards certain categories of goods.

Nevertheless certain delegations agreed in principle as to exemption from marking requirements in the following cases :

(1) Goods in transit ;

(2) Goods in bond ;

(3) Samples ;

(4) Wrapping when the goods themselves are marked and are normally sold unwrapped ; or the goods themselves when they are normally sold in their wrappings and when the latter are already marked according to the law ;

(5) *Objets d'art*, valuable or fragile articles ;

(6) Goods intended for the personal use of the importer, his factory or business and not intended for sale ;

(7) Packing material, containers, spools, boards, bottles, labels, etc., and in general all imported articles used exclusively for packing, containing, wrapping, etc., the products of the importing country ;

(8) Raw material to be used for industrial purposes or to be manufactured or finished in the importing country.

APPENDIX 4

SUBSIDIES AND BOUNTIES : REPORT ADOPTED BY SUB-COMMISSION III A

1. This Sub-Commission was appointed by the Economic Commission on June 22nd for the purpose of considering bounties and direct and indirect subsidies, and in particular, shipping subsidies.

2. The following countries were represented on the Sub-Commission : Germany, United Kingdom, United States of America, France, Finland, Greece, Irish Free State, Italy, Japan, Norway, Netherlands, Switzerland, Czechoslovakia.

3. The Sub-Commission has held five meetings.

4. It was decided at the outset of the Sub-Commission's deliberations that agricultural subsidies could not be excluded from its scope.

5. For the purpose of discussion at the Sub-Commission's second meeting the *Italian* delegation submitted a list of subjects (enumerated in document Conf. M.E./C.E.30), and in presenting the list stressed particularly its view that any useful examination of the subject was subordinate to monetary stabilisation.

6. The *French* delegation also stressed the fact that, in their view, the restoration of monetary stability was an essential condition precedent to any practical reduction in the amount of bounties and subsidies.

7. The *United Kingdom* delegation submitted as their contribution to the list of subjects to be discussed, " financial assistance, direct or indirect, given by Governments for ship construction and ship operation " ; and it was decided at a subsequent meeting of the Sub-Commission that shipping subsidies should be the first subject to be considered.

8. Several delegations emphasised the inter-dependence of all forms of State assistance and consequently the importance of a general discussion of the whole problem. The *Italian* delegation in particular stressed the need of a simultaneous study of all forms of subsidy embraced in State assistance since in its view subsidies were not the cause but a consequence of the crisis.

9. It was agreed that, at any rate, at the outset subsidies from *other than Government sources* should be excluded from the Agenda and that delegations should define more precisely the subjects they wished to discuss.

10. As a result of the above decisions the proposals submitted by the different delegations fell under two heads : (a) those dealing with the general question of bounties and subsidies, and (b) those dealing more particularly with shipping subsidies.

A. SUBSIDIES IN GENERAL

11. The *German* delegation drew attention to the admitted fact that, unless normal conditions are re-established in the international circulation of goods and capital, no country could be expected to abolish measures which it had taken for the defence of vital interests. It was, therefore, only natural for a State to take the measures which it thought necessary for the maintenance and restoration of economic life within its borders, such measures being necessary mainly to protect its agriculture and with a view to reinstating the unemployed in industry and production. These measures are moreover in the interests of other countries since they are directed towards increasing purchasing power.

The Sub-Commission must, therefore, exclude from its deliberations all measures which without directly affecting the interests of other countries, sub-serve the *natural* reconstruction of the national economic system, and should only consider measures of support which give to production an *artificial and unnatural* advantage at the expense of foreign competitors.

The German delegation, which on this point associated itself with the view expressed by the Italian delegation, considered that subsidies were only a kind of protectionism and that their abolition could only form part of the economic and financial action necessary for the revival of world economy.

Accordingly, the German attitude depends upon how far other countries are prepared and in a position to abolish for their part the measures which they have taken. It is necessary to examine what measures taken by one country have produced counter-action in another country and only after such examination would it perhaps be possible to conclude that the abolition of these subsidies in all the countries concerned was a proper subject of international agreement (see document Conf. M.E./C.E.38, June 28th, 1933).

12. The *French* delegation declared that it attached the greatest importance to the study of measures to be taken for the *abolition or restriction of Government subsidies and bounties* to trade and commerce. It was, in its view, essential to enforce equitable conditions in commercial transactions at the earliest possible date.

In view of the difficulty of prohibiting particular forms of Government subsidies, the best prospect of success lay in attacking the causes of the depression directly and not its effects.

The French delegation held that a distinction must be drawn between bounties and subsidies for *production* on the one hand and bounties and subsidies for *export* on the other. The former might be justified by the need of obviating the dangerous social consequences which the disappearance or stoppage of particular industries or undertakings might bring about. In so far as they affected the national economy only, they could not properly form the subject of international agreements.

It was, on the other hand, right for the Conference to take cognisance of export bounties and subsidies.

On this point the French delegation considers that the ideas set forth in the Secretariat's Note (document Conf. M.E./C.E.28) deserve close attention. It is prepared, in the event of the Conference failing to arrive at any satisfactory *general formula* to consider, within narrower limits, the possibility of including *model clauses*, on the lines suggested by the Secretariat, in bilateral or multilateral agreements, with a view to eliminating in practice export bounties and subsidies. It is further prepared to examine any *arbitration* procedure which may tend to establish between all countries equitable treatment in commercial relations (see document Conf. M.E./C.E.43 of June 29th, 1933).

13. The *Finnish* delegation (document Conf. M.E./C.E.38) observed with regard to the subjects included in the Italian list that, while the abolition of export bounties was one of the conditions for the regularisation of international trade, reservations had to be made in the case of drawbacks of duty on goods exported, export credits and railway rates for export.

14. The delegation of the *Irish Free State* considered that any international agreement which aimed at the reduction or abolition of subsidies should not apply to subsidies paid with a view to off-setting the effects of discriminatory tariffs, prohibitions or restrictions imposed on the products of a particular country, and that, in the framing of such an agreement provision should be made to take account of the position of States which are still at an early stage of their industrial evolution (see document Conf. M.E./C.E.38 of June 28th, 1933).

B. SHIPPING SUBSIDIES

15. The delegations of *Norway* and the *Netherlands* submitted a joint memorandum (document Conf. M.E./C.E.60), which contains the proposal that a definite agreement be concluded providing for the abolition, at the earliest moment, of all shipbuilding and shipping subsidies other than such as may be necessary to a State for the maintenance of its sea communications on particular routes and the promotion of particular trades in which the State has special interests.

The two delegations based their arguments, in support of this proposal on the following general grounds :

(a) Conditions in the shipping industry cannot be sound, so long as an uneconomic policy of Government subsidies continues.

(b) International trade requires ocean transport supplied by shipping and shipbuilding industries working on an economic basis.

(c) In view of the disastrous loss of equilibrium between world tonnage and world traffic which has resulted from the policy of subsidies, the only alternative to the re-establishment of the industries on an economic basis, must, in the view of these delegations, be the grant of further subsidies under all flags, until ocean transport ceases to be competitive.

(d) Non-competitive services could not satisfy the varying demands of international trade and would be a heavy burden on the national exchequers. They would create a formidable barrier to international trade.

The Norwegian delegate stated that *Denmark* and *Sweden* supported the above proposals in principle.

16. The *French* delegation was of opinion that special cases exist in which national protection of a mercantile marine may be justified and must be regarded as legitimate but that it cannot be justifiable to practise a policy of uneconomic bounties and subsidies. It proposed that the Conference :

(1) Should explore the ways and means of regulating the practice of granting bounties, subsidies or indirect advantages, whether open or concealed, to shipping ;

(2) Should draft an international convention.

The French delegation observed further that on the great international steamship routes there had sprung up a ruinous and futile struggle between national flags which took the form of a constantly increasing competition in tonnage and speed and of a dangerous rate war which was a menace to the budgets of both shipowners and States.

It proposed that the Conference :

(1) Should advise States urgently to invite the shipowners of the countries concerned to conclude international agreements for the operation of the great ocean routes under multilateral contract and to limit the tonnage of future construction, the Governments reserving the right to supervise the execution of such agreements ;

(2) Should suggest the joint operation, subject to the retention of the national flags, of the vessels mentioned in the agreements and the determination of routes, time-tables and international rates, regard being had to the tonnage, speed and comfort of the boats named in the contract ;

(3) Should point out that the best practical method of control was to introduce a joint account covering the whole of the working receipts and expenses.

17. The *Finnish* delegation (document Conf. M.E./C.E.38) supported the Norwegian and Netherlands proposals, since they considered it to be of the utmost importance for international maritime traffic that the equilibrium between supply and demand, which had been disturbed by measures taken by States to assist shipping, should be re-established.

18. The *Greek* delegation proposed that the following points should be discussed as constituting indirect advantages in some cases :

(1) Flag discrimination on the premiums charged for cargo insurance ;

(2) Flag discrimination on the freight market.

They also proposed that there should be international agreement as to the age limit of ships and the reduction of tonnage by laying up or scrapping.

19. The *United Kingdom* delegation submitted a memorandum, which is reproduced in full in the Annex. They stressed the importance of reducing trade barriers to international commerce such as tariffs, import restrictions, subsidies, etc., the vital need of economic disarmament in relation to the exchange of goods and services being at least as great in the case of shipping as in the case of other services. International trade and commerce needs for its development the most efficient and cheapest sea transport it can get, and this need was met for many years before the War by the policy of maritime nations, which was in general such as to secure a freight market open to ships of all flags and free from artificial measures intended to promote the interests of vessels under particular flags. Since the War, the practice of subsidising shipping on competitive routes has altered those conditions.

The effect of uneconomic shipping subsidies, if continued, will, in the opinion of the United Kingdom delegation, deprive international trade of the most efficient and cheapest sea transport, since private enterprise in shipping cannot exist in competition with shipping heavily subsidised by Governments.

Countries which do not at present subsidise will, the United Kingdom delegation fear, have to resort either to protection for their shipping or to subsidise. The result will be the substitution of State shipping for shipping built and operated on ordinary economic lines. The effects will be gravely detrimental to world trade.

The evil effects of subsidies fall on all countries, including those which subsidise. For the effect of subsidies is to increase the amount of tonnage afloat without reference to world trade requirements. Excess of tonnage reduces the freight earnings of all ships; reduced earnings call for larger subsidies; the ordinary action of reduced freights in reducing tonnage is prevented; and the consequences to all nations in the industry are heavy losses. It is true to say that the subsidising nations are suffering with those which do not subsidise, and perhaps more, as they are loading their budgets and are impoverishing their customers.

The effect of subsidies to shipping on the maritime countries which do not subsidise, is to prevent them from earning those revenues which assist to maintain the balance of trade and which enable them to pay for imports. The grant of subsidies on competitive routes, in the view of the United Kingdom delegation, amounts to a dumping of shipping services and defeats the intention of international engagements such as those contained in the Maritime Ports Convention.

The United Kingdom delegation submit :

(1) That State subsidies for the construction of shipping for, or its maintenance on, competitive routes is uneconomic, can only lead to the granting of similar subsidies by other countries and/or to protective measures in respect of shipping, which would deprive world trade of the economic and efficient sea transport it has so far enjoyed, disorganise the world freight market, increase the burdens on national budgets and lessen the power of maritime countries to pay in services for imports and loans.

(2) In these circumstances the countries concerned should move as rapidly as possible towards the diminution and ultimate abolition of State assistance to shipbuilding and ship operation on competitive routes.

20. The *Greek* delegates supported the declaration made by the United Kingdom delegate, subject to an exception being considered as regards passenger transport.

21. The *Norwegian* delegate strongly supported the United Kingdom view, as also did the delegate of the *Netherlands*, who further drew attention to the similarity of the subject matter of the United Kingdom memorandum and that which had previously been submitted by the Norwegian and Netherlands delegations.

22. The *Italian* delegate repeated the view stated in paragraph (5).

23. The delegate of the *United States of America*, in a speech which is appended in full, drew attention, among other matters, to the difficulty of defining an uneconomic subsidy and of determining what constituted an uneconomic policy within the meaning of the Memorandum submitted by the Norwegian and Netherlands delegations. He suggested, indeed, that the present state of shipping was due to a number of phenomena, some of which were before the Conference, and not to subsidies alone. There was no flag discrimination in United States ports against vessels of countries which did not discriminate against American ships. The Government of the United States was determined to obtain equality for its vessels in other respects also and especially to equalise the costs of construction and operation as between American and foreign ships. "The United States", he said, "intends to have a merchant marine. It desires conditions of parity for its vessels and nothing more."

24. The discussions in the Sub-Commission showed that there were two distinct currents of opinion, some delegations holding that it was desirable to deal specially with shipping subsidies as being of international concern, since they injured trade and tended to deprive international trade of the services essential to it; other delegations, on the other hand, holding that all subsidies were inter-related and merely constituted different examples of State assistance to industry.

25. It was generally agreed, however, that the fundamental basis of discussion was the effect of subsidies on international trade.

26. The memorandum submitted by the United Kingdom delegation would clearly have evoked contributions to the problem from the delegations of other countries had not the labours of the Sub-Commission been cut short by the decision of the Bureau that a Drafting Committee should be set up to report progress.

Sub-Appendix I

MEMORANDUM OF THE UNITED KINGDOM DELEGATION

1. The severity of the crisis in world trade is known to everyone, and one of the main objects of this Conference is to promote the flow of world trade by reducing the barriers to international commerce such as tariffs, import restrictions, exchange control, subsidies, and the like, which have so disastrously affected the trade of the world.

2. This Sub-Commission is to deal with those barriers to trade which fall under the head of "Bonuses and Direct and Indirect Subsidies, in particular Shipping Subsidies".

3. This question is part of the general problem of reduction in, and removal of, artificial hindrances to trade, and is considered from that point of view by the United Kingdom delegation. The vital need of economic disarmament in relation to the exchange of goods and services emphasised by the Preparatory Commission for this Conference applies with at least as much force to shipping as to other services. To free international shipping from artificial conditions which if continued will deprive world trade of the most efficient and cheapest ocean transport is part of the problems of this Conference.

4. So far as concerns subsidies, direct and indirect, to shipping, the position to-day is worse than it has ever been.

5. A few figures will show clearly the expansion that has taken place in shipping as compared with the decline of international trade. At the outbreak of war, in 1914, the gross tonnage of the world's steam and motor shipping (omitting vessels of less than 100 tons but including vessels on the Great Lakes of the United States) amounted to 45.4 million tons. To-day (notwithstanding a decline of over 2 million tons in the past two years) the total still amounts to 66.6 million tons. The increase in the world's steam and motor tonnage therefore amounts to 21.2 million tons, or nearly 47 per cent. The increase in foreign-going tonnage (ships of 2,000 tons gross and upwards) is probably at least as great. The volume of the world's trade which, in 1929, was about 30 per cent. above that of 1913, had declined in 1933 to below that level. Even if no account be taken of the increased efficiency through greater speed, etc., of many of the newer ships, the tonnage available is out of all proportion to the demand for it.

6. State subsidies to shipping in this connection is not meant to refer to those cases where it is necessary for a State to maintain certain mail and passenger services which would not be provided for without action by the State. The subsidies which hamper world trade are those which place and maintain tonnage on what, for brevity, may be described as the competitive routes, that is, those routes on which sea carriage is performed in competition by the maritime nations of the world.

7. The World Economic Conference of 1927 made the following reference to the subject in its Report (Section "Commerce", Paragraph IV (i)) :

" Subsidies, Direct or Indirect

" During the years which followed the War, a marked extension of tariff barriers took place in various countries, accompanied by an increasing tendency to introduce State subsidies. This was done more particularly in an indirect way, by granting credits or guarantees which aimed at assisting the home industries and their export trade for a more or less protracted period, in view of the abnormal economic conditions prevailing throughout the world.

" The fact that subsidies are in certain circumstances held to interfere less with the liberty of trading than Customs tariffs does not make it any the less necessary to lay stress on the hidden dangers inherent in this means of encouraging production and exportation. The greater the number of countries which have recourse to this practice, the more difficult will it be for other countries to refrain from following their example. Thus the attempt to restore foreign trade to normal conditions meets with a real obstacle in the shape of subsidies.

" The Conference draws the attention of the various Governments to the true nature of direct or indirect subsidies, which are merely a palliative, and

" Expresses the hope that Governments will, so far as possible, refrain from having recourse to them."

8. Since then, the position in this respect, as in respect of many other factors hampering world trade, has got worse instead of better, and unless a determined and successful effort is made to reduce and ultimately abolish such bonuses and subsidies the consequences adumbrated by the World Economic Conference of 1927 must follow as they have already followed to some extent.

9. International trade and commerce needs for its development the most efficient and cheapest sea transport it can get. This can only be secured in a freight market open to ships under all flags and free from artificial measures intended to promote the interests of vessels under particular flags.

10. For many years before the War, the general policy of maritime nations was such as to secure an open freight market, the provision of international ocean services being left, generally speaking, to individual enterprise. The result was that world requirements were satisfactorily met during a time of great developments without in the main throwing any burden on national revenues.

11. Since the War, there has spread the policy of building and running ships, in part or whole at the cost of the State, to compete with and displace in international trade ships of other flags. This has produced and maintained tonnage not called for by economic conditions, and has tended to make impossible the operation of the freight market on an economic basis. In conjunction with the decline in world trade, it has disastrously affected the shipbuilding and shipowning interests under all flags. The great excess of sea-carrying power over the quantity of cargo to be carried is in part due to this policy.

12. The effect of uneconomic shipping subsidies if continued will be to deprive international commerce of the most efficient and cheapest sea transport. For, as shipowners in various countries have pointed out, private enterprise in shipping cannot for ever exist in competition with shipping heavily subsidised by Governments. Countries which do not at present subsidise will have to resort either to protection of their shipping or to subsidies and the result will be the substitution of State shipping for shipping built and operated on ordinary economic lines, and the loss by international commerce of the efficient and cheap machine it has employed for so many years.

13. In a memorandum to the United Kingdom Government from the Association of British Chambers of Commerce, the Federation of British Industries, and the Chamber of Shipping, the following view is expressed :

“ We are convinced that if the present policy of excessive Government intervention in shipping is continued much longer there will be no alternative to retaliation and to universal subsidisation of ships at the expense of the taxpayer and the converting of what was a source of prosperity into a heavy burden. Such conditions would effectively deprive trade and commerce of the transport facilities which they need and must still further dislocate world trade already paralysed by innumerable trade barriers.

“ In our view, therefore, agreement among the Governments represented at the Conference to abolish or at least restrict the present policy of uneconomic subsidisation of shipping and shipbuilding is one of the most urgent and vital problems before the Conference.”

This is a repetition of similar views expressed by the various organisations concerned in other maritime countries.

14. The evil effects of subsidies fall on all countries, including those which subsidise. For the effect of subsidies is to increase the amount of tonnage afloat without reference to world trade requirements. Excess of tonnage reduces the freight earnings of all ships ; reduced earnings call for larger subsidies ; the ordinary action of reduced freights in reducing tonnage is prevented ; and the consequences to all nations in the industry are heavy losses. It is true to say that the subsidising nations are suffering with those which do not subsidise, and perhaps more, as they are loading their budgets and are impoverishing their customers.

15. The effect of subsidised shipping upon the maritime countries which do not subsidise is to prevent them from earning those revenues which assist to maintain the balance of trade and which enable them to pay for imports. The loss of that source of revenue can only contribute further to the reduction of imports in maritime countries and lessen their ability to discharge their obligations. Population on the present scale can only be maintained, for example, in these islands if we are in a position to import large quantities of foodstuffs and raw materials. Since these imports must be paid for by exports, and since our visible exports are not sufficient in themselves to pay for imports, world trade is diminished by any diminution of the chief means of adjusting the balance, namely, the employment of British shipping in world trade. Similar considerations to a greater or less extent apply to other maritime countries. As was stated by the Chancellor of the Exchequer on June 14th, creditor countries, wishing to obtain payment for their claims on foreign countries must accept goods and services in settlement of those claims. Thus, refusal to accept the services of foreign shipping prevents the settlement of international obligations and restricts international trade. To remove such restrictions is a necessity which is admitted by all if the flow of international trade is to be restored.

16. Under Treaties of Commerce and Navigation, to which most countries are parties, there is laid down the most definite national treatment for shipping. Shipping subsidies in their present form constitute a kind of protection which was not contemplated when the present form of these treaties was elaborated. The older methods of flag discrimination are practically non-existent to-day, but the grant of subsidies on competitive routes really amounts to a dumping of shipping services which tends to render nugatory the navigation provisions of Treaties. It is also contrary to the spirit of the Maritime Ports Convention.

17. The history of the last few years has shown marked extension of the policy of subsidising shipping. The continuance of the present methods can only result in increasing the uneconomic condition of world shipping with disastrous consequences to all concerned.

18. The United Kingdom delegation submit, therefore, in pursuance of the objects of this Conference—*i.e.* economic disarmament in relation to the exchange of goods and services, and the increase in the flow of international trade by the reduction of artificial barriers and hindrances to that trade—the Sub-Commission should endeavour to reach agreement on the following lines of action in regard to Shipping Subsidies :

(1) That State subsidies for the construction of shipping for, or its maintenance on, competitive routes is uneconomic, can only lead to the granting of similar subsidies by other countries and/or protective measures in respect of shipping, which would deprive world trade of the economic and efficient sea transport it has so far enjoyed, disorganise the world freight market, increase the burdens on national budgets and lessen the power of maritime countries to pay in services for imports and loans.

(2) In these circumstances the countries concerned should move as rapidly as possible towards the diminution and ultimate abolition of State assistance to ship-building and ship operation on competitive routes.

Sub-Appendix II.

SUMMARY OF REMARKS OF MR. FRED. K. NIELSEN, UNITED STATES REPRESENTATIVE, MADE ON JULY 5TH, 1933

I am sure we have all been glad to listen to the interesting memorandum read by the British delegate. After he has distributed copies to us, which he said he would do, I shall probably desire to make some reply.

I have a cardinal principle with respect to international arrangements. In my opinion, it is of the utmost importance that there should be certainty in connection with international acts: resolutions, declarations or covenants. There is danger of multiplying international difficulties in dealing in general or uncertain terms with subjects that enter into international arrangements or problems which it is sought to make the subject of international concern.

Reference has been made to "uneconomic subsidies". I feel certain that very considerable differences of opinion might arise with regard to the interpretation of any resolution or covenant condemning uneconomic subsidies. It is my recollection that the Chairman defined such subsidies as a form of "unnatural assistance". Even though we take the definition as something more concise than the term defined, I think that there might still be considerable divergence of views as to the meaning of any prohibition or condemnation of unnatural assistance. The same, I think, may be said with respect to some form of outlawing "excessive nationalistic policies", which, as I recollect, were mentioned a little while ago.

Some of the proposals laid before the Sub-Committee contain some interesting general declarations. I do not think that it is necessary for me to discuss them in detail. However, from the fact that I have not referred to them during the course of the discussion which has taken place, it should not be inferred that I agree with everything that is said in the proposals.

In that of Norway and of the Netherlands, agreement is expressed with regard to the conclusion of the Preparatory Commission of Experts, that it is impossible to return to "sound conditions in the shipping industry so long as an uneconomic policy of Government subsidies continues". Undoubtedly, there may be considerable differences of opinion as to what constitutes "an uneconomic policy".

In paragraph (c) of the same proposal, there is a reference to "the disastrous loss of equilibrium between world tonnage and traffic" and this, it is said, "has resulted from the policy of 'excessive intervention' to which the experts direct the attention of the Conference". That is a sweeping conclusion with respect to the effect of what is termed "excessive intervention". If the lack of international traffic for vessels is due to excessive intervention rather than to a myriad of phenomena, some of which the Conference is attempting to deal with, then there would seemingly be nothing before the Conference but the question of ship subsidies.

That situation being postulated, there is submitted further on in paragraph (c) the conclusion that under certain conditions a final alternative "must be the granting, under all flags of still further subsidies until the ocean transport system of international trade as a whole ceases to be competitive". That is an interesting speculation with respect to something that has not happened. It seems to be a declaration to the effect that nations will have a merchant marine, even if they must grant subsidies in order to have it. Now, on the other hand, in the proposals of the French delegation it is said that there has "sprung up a ruinous and futile struggle between national flags, which took the form of a constantly increasing competition in tonnage and speed and of a dangerous rates war".

I presume that it is a general rule in all lines of activities that the greater the amount of services offered, the keener the competition. And so I should presume that, if tonnage increases, competition correspondingly increases, unless ship owners in some way contrive to control rates of service.

Reference has been made to what has been called "flag discriminations". The United Kingdom delegate has just referred to provisions of certain treaties. I understood him to express the view that they were inadequate to meet conditions which he discussed. Many years ago, the Government of the United States initiated the conclusion of numerous so-called Commercial Treaties with other nations. These treaties, varying of course in form and substance, contain provisions to prevent discrimination against vessels through the imposition of discriminatory duties on their cargoes. With respect to such matters, therefore, every foreign merchant ship comes into the harbours of the United States on terms of equality with American vessels and with vessels of all other countries. There is no discrimination against vessels of countries that do not discriminate against American ships. These treaties have been regarded as valuable agreements.

The Government of the United States has undertaken to obtain equality for its vessels in other respects. No criticism has been specifically directed here against measures which it has employed. In the preamble of a law enacted by the Congress of the United States in 1928 it is declared that "it is necessary for the national defense and for the proper growth of its foreign and domestic commerce that the United States shall have a merchant marine of the best equipped and most suitable types of vessels". That law re-affirms a policy expressed in a previous piece of legislation which came into force in 1920.

In enacting these laws, the Congress had in mind, in furtherance of the specific purposes which I have just mentioned, an equalisation of the costs of constructing and operating American ships and such costs in respect of foreign ships, so that vessels in the United States can compete for both cargo and passengers on substantially equal terms with other maritime nations. In earlier days of the Republic, its shipping flourished and then became decadent. I will not now discuss historical forces that have operated with such disastrous effects on American commerce when the Nation has been at war or when it has been neutral, and other nations have been belligerent. The United States intends to have a merchant marine. It desires conditions of parity for its vessels and nothing more.

APPENDIX 5

PUBLIC WORKS

LETTER TO THE PRESIDENT OF THE CONFERENCE BY THE PRESIDENT OF THE ECONOMIC COMMISSION

The Rt. Hon. J. Ramsay MacDonald,
President of the Monetary and
Economic Conference.

July 14th, 1933.

I have the honour to inform you that the Economic Commission which met yesterday in order to discuss the question of public works, was not in a position to appoint a Sub-Committee, the Monetary and Financial Commission not having yet been able to discuss the problem. The Economic Commission therefore decided to recommend the Bureau of the Conference to appoint a Sub-Committee to study the problem of public works and other means for reducing unemployment. This Sub-Committee, which, in accordance with the Bureau's previous decisions was to include representatives of both the Economic and the Monetary and Financial Commissions, would be composed, in accordance with the decisions to be taken by the Bureau in such a way that due regard would be had both to the economic and social, and to the financial aspects of the matter. The Sub-Committee would be convened as soon as the Bureau considered it possible to do so.

(Signed) H. COLIJN
President of the Economic Commission.

APPENDIX 6

COMMUNICATION BY MR. CORDELL HULL (UNITED STATES OF AMERICA) TO THE PRESIDENT OF THE ECONOMIC COMMISSION

Although the chief portion of its work is uncompleted, the Conference is about to enter upon a recess. During and following this recess, it is to be hoped that the interested Governments will bring forward, through diplomatic or other channels, substantial proposals aimed to carry out ultimately the fundamental purpose for which the Conference was called. I herewith forward a document which I hope will, along with others of a similar character that may come from other sources, receive the attention of those who have the duty of planning the continuation of the work of the Conference.

This document contains the outline of a possible agreement for a protracted truce against measures restrictive of international trade. I contemplate that this truce agreement might be carried into effect when and as the Conference truce—which, I understand, remains in effect among the adhering States during the recess—may end. This further truce may carry through the longer period required for the carrying out of the general aim of reducing existing barriers. The terms suggested are more precise than those of the Conference truce. Other Governments may quite possibly feel that their national necessities would require them to add various points even to the substantial list of reservations and exceptions proposed. A continuing truce should serve to restrict new barriers to such instances of evident and unusual necessity as may arise, even while general governmental policy was aimed in the other direction.

It will be seen that in this document, the American Government indicates the precise test of necessity which it expects to observe before introducing any new restrictions that may seem imperative for the success of the domestic programme of recovery upon which it is engaged. American policy will in general seek to further international commerce to the fullest possible extent compatible with the essential aims of this programme.

The document advocates, furthermore, the immediate undertaking of reductions of the existing barriers by the encouragement of bilateral and of practical multilateral agreements. It does not attempt to put into legal form of agreement the terms of possible action; the difficulties of this require further discussion among governments. But it does attempt to limit with some degree of precision the exceptions and reservations which may be necessary.

It also sets forth the present American attitude towards other matters involved in commercial treaty negotiations, such as the most-favoured-nation principle and the possible special exceptions from that principle that might be allowed by Governments to facilitate agreements for the lowering of trade barriers.

I trust that these proposals will turn out to be a useful contribution to the long term plan of attack upon existing trade obstacles. Despite their limitations and imperfections, I am confident that their acceptance in substance would mark an important advance towards the restoration of international commerce.

The American Government reserves the liberty in the course of any future discussion that may take place of modifying its attitude on details. Other Governments will no doubt find that their approach to this question, as dictated by their own national situations, is somewhat different and may have modifications and additions to present. However, it is my hope that the Governments will be able to adjust their national interests and necessities and devise the means for achieving the general purpose upon which we have all agreed.

(Signed) Cordell HULL.

Sub-Appendix

AMERICAN SUGGESTION FOR THE FURTHER DEVELOPMENT, DURING THE RECESS AND LATER STAGES OF THE CONFERENCE, OF A PROGRAMME ON COMMERCIAL POLICY

The Governments represented at the Monetary and Economic Conference, being desirous of abandoning economic conflict and collaborating in seeking general economic improvement through the mutually profitable exchange of goods, undertake to reach agreement, first in the negative way of ceasing to erect new barriers, and then in the positive way of progressive reduction of existing barriers;

Section 1

Are resolved, as a first step in carrying out this programme, to endeavour to reach agreement, at the earliest moment favourable to such action, along the following lines:

The participating Governments agree not to introduce any new obstacles, direct or indirect, to the movements of international commerce, whether such obstacles are embodied in new legislation or brought into existence by the exercise of administrative or executive power under existing legislation. This truce against new barriers is to become effective as between the countries participating in it but will not, subject to treaty obligations, bind participating Governments towards those Governments which do not participate.

The preceding agreement shall be subject to the following reservations and exceptions :

(a) The exceptions generally admitted in existing treaties, for purposes of safety, sanitation, plant and animal protection, morals, et cetera (such as are enumerated in Article 4 of the Geneva Convention of 1927 and reproduced as annex to document Conf. M.E./C.E.24, and that for the purpose of exclusion of products of convict or forced labour).

(b) Duties or taxes imposed on imported products merely to offset internal excise taxes on competing domestic products.

(c) Arrangements, whether of duties, quotas, or other forms, applied in connection with multilateral agreements for the regulation of production and/or marketing of natural products, provided such agreements conform to principles which have received general approval.

(d) Additional duties imposed upon goods found to be "dumped", in the strict sense of having been sold for exportation for less than for consumption at home, or benefiting directly or indirectly from governmental or other bounties (such additional duties being limited to the difference in the prices or to the amount of the bounties as nearly as may be ascertainable).

(e) Additional duties imposed on products of particular countries which refuse to accord equality of treatment.

(f) New or additional duties or restrictions necessitated by governmental measures of an emergency character which—by raising wages, shortening hours and improving conditions of labour—have resulted in increased costs and prices.

Any new or additional duties or restrictions authorised under the above circumstances shall be imposed only for the purpose of preventing an excessive influx of imports of particular commodities.¹ They should not be more than sufficient to meet the emergency and should continue in force only for the period of the emergency. They should not reduce foreign trade in the commodities affected below the level of a pre-determined period, and should be used only to prevent drastic increases of imports above the level of such period. They should not be imposed or applied in such manner as to discriminate against the trade in the products concerned of any country participating in the truce.

Before exercising the right conferred in this reservation, Governments are to give preliminary notice to the principal foreign countries supplying their imports of the particular commodity, and to allow reasonable opportunity for representation of the viewpoints of such Governments with regard to such duties or restrictions, each Government having the right, in the case of an unsatisfactory result of such consultations, to denounce the agreement with reference to the products of the country availing itself of this safeguarding provision.

This agreement would be open to adhesion by all governments, and would come into force when accepted by Governments representing (say) 50 per cent. of the world's international commerce. It is to be of indefinite duration, but one year after coming into force it may be subject to denunciation upon one month's notice.

Section 2

Are further resolved forthwith to initiate bilateral (or plurilateral) negotiations for the removal of prohibitions and restrictions and for the reduction of tariff rates ; and they declare

¹. As a practical basis for discussion, the following limits of action might be considered :

" New or additional duties or restrictions authorised under the above circumstances shall not be imposed on any commodity unless, during a period of (say) two months, the imports of the commodity shall have exceeded (say) five per cent. of the estimated domestic consumption, and unless they shall have exceeded the average imports during the corresponding months of the three-year period 1930, 1931 and 1932 :

" (1) By at least (say) ten per cent. in the case of any article of which the imports during the two months period have either exceeded (say) twenty per cent. of domestic consumption, or have constituted a materially larger proportion of domestic consumption than during normal years preceding 1930.

" (2) By at least (say) 25 per cent. in the case of any article of which the imports during the two months period have exceeded (say) 10 per cent. of domestic consumption but have been less than 20 per cent. thereof.

" (3) By at least (say) 50 per cent. in the case of any article of which the imports during the two months period have not exceeded (say) 10 per cent. of domestic consumption."

that their aim in these treaties is substantial reduction of basic trade barriers, and not merely the removal of temporary and abnormal restrictions and increments imposed for bargaining purposes.

In shaping its policy and in executing its obligations under any agreements, each Government should direct its first and greatest efforts towards eliminating restrictions and reducing duties which most clearly lack economic justification, particularly :

(a) Duties or restrictions which now completely or almost completely exclude foreign competition, such as those which restrict importation of particular commodities to less than 5 per cent. of the domestic consumption thereof ;

(b) Duties or restrictions on articles the imports of which have been substantially curtailed since 1929 as compared with domestic consumption ;

(c) Protective duties or restrictions which have been in effect a considerable period of time without bringing about a substantial domestic production of the protected commodities (say equal to 15 per cent. of the total domestic consumption thereof).

Such agreements should have incorporated in them the most-favoured-nation principle in its unconditional and unrestricted form—to be applied to all forms and methods of control of imports, and not only to import duties—subject only to such limited or temporary exceptions as have been recognised in the past or may gain general assent.

Such agreements shall not introduce discriminatory features which, while providing an immediate advantage to the contracting parties, will react disadvantageously upon world trade as a whole.

The Governments declare that the most-favoured-nation principle enjoins upon every power making use of the quota system or other systems for limiting imports, to apply these systems so as to derange as little as possible the natural relative competitive positions of the various countries supplying the imports of articles affected.

The participating Governments urge the general acceptance of the principle that the rule of equality shall not require the generalisation to non-participants of the reduction of tariff rates or import restrictions made in conformity with plurilateral agreements that give reasonable promise of bringing about such general economic strengthening of the trade area involved as to prove of benefit to the nations generally ; provided such agreements :

(a) Include a trade area of substantial size ;

(b) Call for reductions that are made by uniform percentages of all tariff rates or by some other formula of equally broad applicability ;

(c) Are open to the accession of all countries ;

(d) Give the benefit of the reductions to all countries which in fact make the concessions stipulated ; and

(e) When the countries party to the plurilateral agreement do not, during the term of the plurilateral treaty, materially increase trade barriers against imports from countries outside of such agreement.

II. RESOLUTION OF THE BUREAU

Consequent upon the Resolutions adopted by the Conference on July 27th, the Bureau took the following resolution:

“ The Bureau,

“ Authorises its President, Vice-President, Presidents, Vice-Presidents and Rapporteurs of Commissions or such persons replacing them as their respective Governments may nominate, to act during the intervals between the meetings of the Bureau as its Executive Committee,

“ Authorises the Executive Committee:

“ (a) To take measures in the light of the development of the monetary and financial situation for the resumption of work on the questions which the Monetary and Financial Commission has had before it;

“ (b) To arrange for the execution of the proposals of the Sub-Committees of the Economic Commission (set out in the appendix to this resolution) and generally to take all measures which conditions permit in order to further the work of the Economic Commission.

The Bureau has, moreover, authorised the Executive Committee to constitute, at a suitable moment, a Sub-Committee for the purpose of studying the question of public works, in conformity with the letter addressed by the President of the Economic Commission to the President of the Conference on July 14th, 1933 (reproduced on page 40 of this document).

APPENDIX

ECONOMIC COMMISSION: LIST OF SUBJECTS ON WHICH IT IS PROPOSED THAT WORK SHOULD CONTINUE

I. INDIRECT PROTECTIONISM

Veterinary Question

The League of Nations is requested to submit the three draft Conventions framed by the Economic Committee, to an International Diplomatic Conference.

The Economic Committee is asked to pursue its work on the trade in meat and livestock.

Phyto-pathological Questions

The International Institute of Agriculture at Rome, which has already drawn up an international convention on this matter, is requested to proceed with its work in co-operation with the Economic Committee of the League of Nations.

Marks of Origin

The Sub-Commission believes that progress can be made by international agreement and it asks the Bureau of the Conference to secure the continuation of its work.

Customs Formalities

The Sub-Commission is of the opinion that the work of the Economic Committee of the League of Nations is sufficiently advanced to permit of the convocation of a special Conference to discuss certain subjects falling within the field of customs formalities, which the Committee has been studying.

2. CO-ORDINATION OF PRODUCTION AND MARKETING

I. *Foodstuffs*

1. *Dairy Products*.—The International Institute of Agriculture has been requested to make a preliminary study of the question in agreement with the International Agricultural Commission, the International Dairy Federation, and the Economic Committee of the League of Nations.

2. *Sugar*.—The Bureau of the Conference has been requested to keep in touch with the International Sugar Council and with the countries concerned and to summon, when it thinks expedient, a further meeting in order to bring about the conclusion of a general agreement.

3. *Wine*.—The International Wine Office is instructed to follow in co-operation with the Economic Committee of the League of Nations and the International Institute of Agriculture, the various points of the plan drawn up by the Sub-Committee.

4. *Coffee*.—Suggestions and proposals of the exporting countries with a view to the co-operation of production and marketing, and possibly for the organisation of some international body, to be submitted to the Secretary-General of the Conference.

5. *Cocoa*.—The chief cocoa-producing countries have been invited to submit to the Secretary-General of the Conference their views and proposals with a view to summoning a subsequent meeting.

II. *Raw Materials*

1. *Timber*.—As valuable negotiations are in progress, discussion has been adjourned until the beginning of October, 1933, when a further meeting may be arranged.

2. *Coal*.—The competent organisation of the League of Nations will follow this work and ensure that all interests have been safeguarded. The Council of the League of Nations is requested to call a Conference of the principal producing and consuming countries to examine the measures to be taken if this effort has not within six months given the desired results.

3. *Copper*.—The Governments of the copper producing countries are invited to submit before September 15th, to the Secretary-General of the Conference, their views and proposals concerning the organisation of the production and international trade in copper with a view to the summoning of a meeting of experts qualified to examine if it is possible and expedient to conclude an agreement.

4. *Tin*.—It has been recommended that the countries which are not members of the International Tin Commission should enter into negotiations with that Commission.

III. EXECUTIVE COMMITTEE OF THE BUREAU OF THE CONFERENCE

The Executive Committee of the Conference adopted the following resolution :

“ The Executive Committee authorises the President of the Economic Commission to take—in consultation with the President and through the intermediary of the Secretary-General of the Conference—all the necessary measures for the rapid execution of the proposals of the Sub-Committees of the Economic Commission (see appendix to the resolution of the Bureau).”

ADDENDUM.

Geneva, August 2nd, 1933.

LEAGUE OF NATIONS

MONETARY AND ECONOMIC CONFERENCE

**ADDENDUM TO THE REPORTS APPROVED BY THE CONFERENCE
ON JULY 27TH, 1933**

Note by the Secretary-General.

The Secretary-General has the honour to communicate to all Governments participating in the Conference the text of the Arrangement entered into between India, China, Spain, Australia, Canada, United States of America, Mexico and Peru with regard to silver.

This text was communicated to the Secretary-General by Senator Pittman, Member of the United States delegation, with the following letter :

“ July 26th, 1933.

“ In connection with the resolution passed by the Sub-Commission II of the Monetary and Financial Commission, which, in paragraph (a),¹ recommended that an agreement be sought between the chief silver-producing countries and those countries which are the largest holders or users of silver, I take pleasure in enclosing herewith a certified copy and two duplicates of the arrangement entered into between India, China and Spain, as holders of large stocks or users of silver, and Australia, Canada, the United States, Mexico and Peru, as principal producers of silver. While this agreement does not form part of the proceedings of the Conference which would come before the plenary session for action, it seems to me, in view of the reference to it in the resolution above quoted, that it would be well to have the agreement published in any supplementary *Journal* of the League of Nations dealing with matters connected with the Monetary and Economic Conference.

(Signed) Key PITTMAN,
Delegate of the United States of America.”

MEMORANDUM

OF HEADS OF AGREEMENT ENTERED INTO BY THE DELEGATES OF INDIA, CHINA AND SPAIN, AS HOLDERS OF LARGE STOCKS OR USERS OF SILVER, AND OF AUSTRALIA, CANADA, THE UNITED STATES, MEXICO AND PERU, AS PRINCIPAL PRODUCERS OF SILVER, AT THE MONETARY AND ECONOMIC CONFERENCE, HELD IN LONDON, JULY 1933.

Whereas, at a meeting of the Sub-Commission II (Permanent Measures) of the Monetary and Financial Commission of the Monetary and Economic Conference held on Thursday, July 20th, 1933, the following resolution was unanimously adopted.

“ Be it resolved to recommend to all the Governments parties to this Conference :

“ (a) That an agreement be sought between the chief silver producing countries and those countries which are the largest holders or users of silver with a view to

¹ See document C.435.M.220.1933.II, page 12, paragraph 5 (a).

mitigating fluctuations in the price of silver ; and that the other nations not parties to this agreement should refrain from measures which could appreciably affect the silver market ;

“(b) That the Governments parties to this Conference shall refrain from new legislative measures which would involve further debasement of their silver coinage below a fineness of 800/1000 ;

“(c) That they shall substitute silver coins for low-value paper currency in so far as the budgetary and local conditions of each country will permit ;

“(d) That all of the provisions of this resolution are subject to the following exceptions and limitations :

“The requirements of such provisions shall lapse on April 1st, 1934, if the agreement recommended in paragraph (a) does not come into force by that date, and in no case shall extend beyond January 1st, 1938 ;

“Governments may take any action relative to their silver coinage that they may deem necessary to prevent the flight or destruction of their silver coinage by reason of a rise in the bullion price of the silver content of their coin above the nominal or parity value of such silver coin ”, and,

Whereas, the Governments of India and Spain may desire to sell certain portions of their silver holdings, and it will be to their advantage that the countries which are large producers of silver should absorb silver as herein provided, to offset such sales, and,

Whereas, it is to the advantage of the large producing countries named in Article 2 that the sales of silver from monetary stocks be limited as herein provided, and

Whereas, it is to the advantage of China that sales from monetary stocks of silver be offset by purchases as herein provided, with a view to its effective stabilisation ;

Now, therefore, it is agreed between the parties hereto :

1. (a) That the Government of India shall not dispose by sale of more than one hundred and forty million fine ounces of silver during a period of four years, commencing with January 1st, 1934. The disposals during each calendar year of the said four-year period shall be based on an average of thirty-five million fine ounces per year, it being understood, however, that, if in any year, the Government of India shall not dispose of thirty-five million fine ounces, the difference between the amount actually disposed of and thirty-five million fine ounces may be added as additional disposals in subsequent years. Provided further that the maximum amount disposed of in any year shall be limited to fifty million fine ounces.

(b) Notwithstanding anything previously stated in this article, it is understood that if the Government of India should, after the date of this agreement, sell silver to any Government for the purpose of transfer to the United States Government in payment of war debts, such silver shall be excluded from the scope of this agreement ;

(c) Provided, however, that, when the total of the disposals referred to in paragraph (a) above plus the sales referred to in paragraph (b) above by the Government of India under this agreement shall amount to one hundred and seventy-five million fine ounces, the obligation of the parties hereto shall cease.

2. That the Governments of Australia, Canada, the United States, Mexico and Peru, during the existence of this agreement, shall not sell any silver, and shall also in the aggregate purchase, or otherwise arrange for withdrawing from the market, thirty-five million fine ounces of silver from the mine production of such countries in each calendar year for a period of four years, commencing with the calendar year 1934. The said Governments undertake to settle by agreement the share in the said thirty-five million fine ounces which each of them shall purchase or cause to be withdrawn.

3. That the silver purchased or withdrawn in accordance with Article 2 above shall be used for currency purposes (either for coinage or for currency reserves), or be otherwise retained from sale during said period of four years.

4. That the Government of China shall not sell silver resulting from demonetised coins for a period of four calendar years commencing January 1st, 1934.

5. That the Government of Spain shall not dispose by sale of more than twenty million fine ounces of silver during a period of four years commencing January 1st, 1934. The disposals during each calendar year of the said four-year period shall be based on an average of five million fine ounces per year ; it being understood, however, that, if in any year the Government of Spain shall not dispose of five million fine ounces, the difference between the amount actually disposed of and five million fine ounces may be added as additional disposals

in subsequent years ; provided further that the maximum amount disposed of in any year shall be limited to seven million fine ounces.

6. That the Governments concerned will exchange all such information as may be necessary with regard to the measures to fulfil the provisions of this memorandum of agreement.

7. That it is understood that subject to the provisions of Article 8, the undertakings of each party to the present memorandum of agreement are conditional upon the fulfilment of the undertakings of every other party thereto.

8. That this memorandum of agreement is subject to ratification by the Governments concerned. The instruments of ratification shall be deposited not later than April 1st, 1934, with the Government of the United States. It shall come into force as soon as the ratifications of all the Governments concerned are received, provided that all the ratifications are received before April 1st, 1934. A notice by any Government that the affirmative action necessary to carry out the purposes of this agreement has been taken will be accepted as an instrument of ratification. Nevertheless, if one or more of the Governments enumerated in Article 2 fail to ratify by April 1st, 1934, the agreement shall come into force at that date if the other Governments mentioned in Article 2 which have ratified notify the other Governments which ratify that they are prepared to purchase, or cause to be withdrawn, in the aggregate the amount of silver mentioned in Article 2. The Government of the United States is requested to take such steps as may be necessary for the purpose of the conclusion of this agreement.

IN WITNESS WHEREOF the undersigned have signed the present memorandum of agreement.

DONE at London this 22nd day of July, 1933, in a single copy which shall be deposited in the archives of the Government of the United States.

S. M. BRUCE,
Delegale of Australia.

Edgar N. RHODES,
Delegale of Canada.

W. W. YEN,
Delegale of China.

Key PITTMAN,
Delegale of United States of America.

George SCHUSTER,
Delegale of India.

Eduardo SUAREZ,
Delegale of Mexico.

F. TUDELA,
Delegale of Peru.

L. NICOLAU D'OLWER,
Delegale of Spain.

True copy.

July 1933.

**THE
MONETARY
AND ECONOMIC CONFERENCE**

(London, 1933)

**AN ACCOUNT OF THE PREPARATORY
WORK FOR THE CONFERENCE AND AN
OUTLINE OF THE PREVIOUS ACTIVITIES
OF THE ECONOMIC AND FINANCIAL
ORGANISATION OF THE LEAGUE OF
NATIONS**

**Information Section
Secretariat of the League of Nations
GENEVA**

FOREWORD

This pamphlet is not to be regarded as an official document engaging the responsibility of the League of Nations. Its purpose is to give a general idea of the way in which the Conference has been prepared and of the lines on which the experts of the Preparatory Commission carried out their task. It seemed useful at the same time to add to this account an outline of the work previously done by the League in the realm of economics and finance, with particular attention to those aspects of it which have a bearing on the problems confronting the London Conference.

May 1933.

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Chapter I.

THE MONETARY AND ECONOMIC CONFERENCE.

(London, 1933).

PURPOSE OF THE CONFERENCE.

The Monetary and Economic Conference, prepared by the League of Nations and summoned by the League to meet in London on June 12th, 1933, constitutes an international effort for the economic and financial reconstruction of the world.

It is the third great conference organised by the League on economic and financial problems, in addition to several conferences held to frame agreements on particular subjects or in particular regions. The first general conference organised by the League was held in Brussels in 1920, and dealt mainly with financial questions; the second, held in Geneva in 1927, was an Economic Conference. The London Conference will deal both with monetary and economic problems. Another respect in which it differs from its two predecessors is that it will be composed of Government representatives, whereas the Brussels and Geneva Conferences were composed of experts who, although possessing great individual authority and nominated by their respective Governments, were not Government delegates and consequently could not conclude agreements.

The London Conference, to which sixty-seven Governments have been invited, owes its origin to the urgent necessity for a concerted and determined effort to rescue the world from the constantly deepening crisis against which it has been vainly

struggling for some years. From time to time, faint indications of possible revival have raised hopes, but each time the hopes have been disappointed, and the crisis has continued. The latest factor to add uncertainty to an already confused situation has been the depreciation of the dollar.

World trade for the first quarter of 1933 dropped in gold value to about 35 per cent of the figure it reached for the same period of 1929. This contraction of the world's trade has been continuous and has grown at an increasing rate, at least up to the middle of 1932.¹ The "quantum" or actual quantity of the goods exchanged was from 26 to 27 per cent less in 1932 than in 1929.

Wholesale prices, calculated in gold, had on an average dropped by a third in the period from October 1929 to the end of 1932, and they dropped even more sharply in the first quarter of 1933, so that the fall, by the end of last March, had reached about 38 per cent. In general, prices have fallen most heavily for raw materials and agricultural products; for the latter they have shrunk to less than half. The collapse of prices on such a scale has undermined the whole economic system, caused widespread loss and bankruptcy in business, and upset markets everywhere.

The world stocks of primary commodities constitute the most obvious indication of the maladjustment of supply and demand which has pressed heavily on the market and resulted in this disastrous slump in prices. These stocks were in 1932 more than twice as great as in 1925. Meanwhile, agricultural production has not only not diminished but has actually increased, at least for certain important products, in spite of the fall in world trade and consumption.

Industrial production has fluctuated widely in the last few months, and the prices of finished products have fallen by about 30 per cent as compared with 1929. At the same time, there is, unfortunately, no sign of any lessening of unemployment. According to the estimates of the International Labour Office, there were at least 30 million unemployed workers by

¹ See, for more details, Annex IV.

the beginning of 1933, and this figure, which is probably an under-estimate, does not include the families or dependants of the unemployed. Since January there have been faint signs of improvement in one or two countries, but, on the whole, it seems likely that the number of unemployed has still further increased. It is needless to insist on the resultant suffering and demoralisation or on the apprehensions to which this situation gives rise. The effects of unemployment on public health are so considerable as to have necessitated a special investigation by the League of Nations Health Organisation.

The fall in trade and production and the growth of unemployment have had serious effects on public finance: Government revenues have dropped steeply, and unavoidable expenditure tends to increase because of the heavier burden of social expenditures. The result has been budgetary deficits, often of record size, in many countries.

The gold standard has been maintained in only a few countries. More than half the States of the world have officially abandoned it and some thirty States have imposed exchange restrictions.

Monetary disorganisation, the fall in prices, and shrinkage of trade have accentuated and thrown into relief the added difficulties with which most countries are struggling. In at least one the total value of the yearly exports of a country is less than the sums it would have to raise annually to meet its foreign obligations.

Such facts show the imperative necessity for a supreme effort by Governments to put an end to conditions that have become alarming.

* * *

As the crisis steadily worsened, the necessity for action on a worldwide scale became more clearly recognised. Measures taken by each country separately could be at best mere palliatives. It became evident that action must be on a world front covering a wide range of subjects, for experience had shown the difficulty, owing to the interdependence of the various problems, of reaching agreement internationally on some isolated point.

But before a world conference could meet, it was essential to

settle certain special problems arising directly from the war. This applied in particular to reparation payments. The Powers chiefly concerned held a Conference at Lausanne, June-July 1932, and negotiated a settlement which made it possible to begin the preparatory work for a World Conference, the date to be fixed later, at whatever moment appeared most suitable.

THE LAUSANNE CONFERENCE.

The Lausanne Conference, held in the summer of 1932 under the presidency of the Right Hon. Ramsay MacDonald, Prime Minister of The United Kingdom, was summoned on the invitation of the Belgian, British, French, German, Italian and Japanese Governments. Its purpose was defined in the following terms, in a declaration issued by the inviting Powers at Geneva on February 13th, 1932:

“ . . . to agree to a lasting settlement of the questions raised in the report of the Basle Experts ¹ and on the measures necessary to solve the other economic and financial difficulties which are responsible for, and may prolong, the present world crisis.

“ This decision has been reached by the above Governments in the hope that it will ease the international situation.”

In addition to the inviting Governments, the Governments of the following countries took part: Australia, Bulgaria, Canada, Czechoslovakia, Greece, Hungary, India, New Zealand, Poland, Portugal, Roumania, the Union of South Africa and Yugoslavia.

Nineteen countries were thus represented.

¹ The reference here is to a report signed at Basle on December, 23rd, 1931, by a special Advisory Committee, summoned by the Bank of International Settlements in compliance with the request of the German Government, which had been made in pursuance of paragraph 119 of the so-called Plan of Experts of June 1929.

The Conference drew up a Final Act with the following annexes:

1. An agreement with Germany concerning the payment of reparations by that country.
2. Transitional measures relating to Germany.
3. Resolution relating to non-German reparations.
4. Resolution relating to Central and Eastern Europe.
5. Resolution relating to the World Economic and Financial Conference.

The main result was a final settlement of reparations which enabled the preparations for a World Monetary and Economic Conference to be set in progress.

The following declaration, signed at Lausanne at the same time as the agreement with Germany, shows the spirit in which the decisions of the Lausanne Conference were taken:

"The Powers signatory of the present Agreement have assembled at Lausanne to deal with one of the problems resulting from the war, with the firm intention of helping to create a new order, permitting the establishment and development of confidence between the nations in a mutual spirit of reconciliation, collaboration and justice.

"They do not claim that the task accomplished at Lausanne, which will completely put an end to Reparations, can alone assure that peace which all the nations desire. But they hope that an achievement of such significance and so arduously attained will be understood and appreciated by all the pacific elements in Europe and the world, and that it will be followed by fresh achievements.

"These further successes will be more readily won if the nations will rally to this new effort in the cause of real peace, which can only be complete if it is applied both in the economic and in the political sphere and rejects all possibility of resort to arms or to violence.

“ The signatory Powers will make every effort to resolve the problems which exist at the present moment or may arise subsequently in the spirit which has inspired the present Agreement.”

THE REQUEST TO THE LEAGUE OF NATIONS.

The final resolution of the Lausanne Conference decided “ to invite the League of Nations to convoke at a convenient date and at a place to be fixed (not necessarily Geneva) a Conference on Monetary and Economic Questions ”.

Questions mentioned as the matters to which the Conference should pay particular attention were:

(a) *Financial questions :*

Monetary and credit policy;
Exchange difficulties;
The level of prices;
The movement of capital.

(b) *Economic questions :*

Improved conditions of production and trade interchanges,
with particular attention to:

Tariff policy;
Prohibitions and restrictions of importation and
exportation, quotas and other barriers of trade;
Producers' agreements.

The Conference also emphasised the necessity for putting national currencies on a sound basis, in order to make possible the abrogation of all exchange control measures, and to put an end to the difficulties of transfer; it further declared its conviction that it was a matter of vital interest to re-start international trade.

The Conference considered that the preliminary examination of these complex and interconnected problems should be entrusted to a committee of experts. The Belgian, British, French, German, Italian and Japanese Governments were consequently invited to nominate two experts each, one to be an authority on economic questions, the other on financial questions, to sit on a preparatory Committee which should be divided into an Economic and a Financial Sub-Committee. The Conference also invited the United States of America to be similarly represented on the Preparatory Commission, and asked the Council of the League to appoint three financial authorities and three economic authorities to the Commission; the Bank of International Settlements was asked to appoint two financial experts.

THE LEAGUE'S RESPONSE.

Shortly after the Lausanne Conference, the Council of the League accepted the invitation to summon a Monetary and Economic Conference,¹ and a Council Committee was appointed to organise it. This Committee was composed of the representatives of the United Kingdom, France, Germany, Italy, Japan and Norway, and it co-opted the representatives of Belgium and the United States of America. Sir John Simon, the British Foreign Secretary, became Chairman of the Organising Committee in his capacity as British representative on the Council.

The Council, again acting on the request of the Lausanne Conference, took steps to set up the Commission of Experts which was to prepare the agenda of the Conference. The services of the Economic and Financial Organisations of the League were put at the disposal of the Preparatory Commission, and the International Labour Office and International Institute of Agriculture were invited to give the Committee the benefit

¹ In a letter dated July 9th, 1932, and addressed by the Secretary-General of the Lausanne Conference, Sir Maurice Hankey, to the Secretary-General of the League of Nations, Sir Eric Drummond.

of their technical assistance. There were thus two preliminary committees—the Organising Committee of the Council, and the Preparatory Commission of Experts.

The Organising Committee of the Council subsequently decided, with the approval of the Council, that London should be the seat of the Conference, that the Right Hon. J. Ramsay MacDonald, Prime Minister of the United Kingdom, should be invited to be President and that the Conference should open on June 12th.

The Preparatory Commission of Experts, whose task was to prepare an annotated agenda for the Conference, was composed of some thirty members, all distinguished authorities in their respective fields.¹ The Commission met for the first time in November 1932 and appointed as its Chairman one of the experts nominated by the Bank of International Settlements—namely, M. Leonardus Trip, Governor of the Netherlands National Bank. The Commission divided into two Sub-Committees, the first, dealing with monetary questions, under the chairmanship of M. Beneduce (Italy), and the second, on economic questions, under the chairmanship of M. van Langenhove (Belgium). It reviewed the questions which it considered should be dealt with by the Conference, including the list recommended for its consideration by the Lausanne Conference.

Memoranda were drafted embodying the results of this preliminary discussion and the Commission decided to hold a second session after its members had obtained the views of their Governments and of economic and financial circles in their respective countries on the various proposals which had been discussed.

The second session of the Preparatory Commission, held in January 1933, drafted the annotated agenda that was to be the basis for the work of the London Conference. This document, which is one of the most important for the proceedings of the Conference, is No. Conf.M.E.I, and is summarised in Chapter II of the present pamphlet.

¹ The list of members of this Committee is contained in document Conf.M.E.I (draft annotated agenda).

THE SUMMONING OF THE CONFERENCE.

As soon as it received the draft annotated agenda from the Preparatory Commission of Experts, the Organising Committee of the Council met and made various proposals, which were approved by the Council on January 26th, 1933:

The Right Hon. Ramsay MacDonald, Prime Minister of the United Kingdom, was asked to be the President of the Conference.

The draft annotated agenda was transmitted to all States Members and non-members of the League of Nations invited to the Conference.

The Economic and Financial Committees of the League of Nations, the International Labour Organisation, the International Institute of Agriculture, and the Bank of International Settlements were invited to appoint representatives to attend the Conference in an advisory capacity. The International Chamber of Commerce was invited to submit its opinion in writing, if it so desired, on the various points of the agenda, and to send representatives to be at the disposal of the Conference if supplementary verbal explanations were desired. Finally, certain organisations (the International Co-operative Alliance, the International Commission of Agriculture, the International Institute of Commerce and the International Wine Office) were given an opportunity to express their views by being invited to communicate to the Secretary-General of the League of Nations any memorandum, proposal, etc., that they wished to submit.

The Organising Committee postponed a decision on the date of the Conference, as it did not wish it to take place before there appeared to be a fair chance that certain international problems would have been settled. It was not until April 29th, at a fresh meeting of the Organising Committee and after information had been received as to the trend of conversations at Washington between the representatives of a number of countries, that the date of the Conference was fixed for June 12th.

It was on the same occasion that the American representative

on the Organising Committee, Mr. Norman Davis, informed the Committee that the United States delegation intended to ask the Governments taking part in the Conference to conclude a sort of *economic truce*—that is, an agreement or understanding by which the Governments would undertake to abstain from imposing new Customs duties or substantially augmenting the existing duties or imposing fresh restrictions or aggravating existing restrictions on the importation of goods for the duration of the Conference. The Governments would further be requested, under the terms of the truce, not to grant any additional subsidies, either direct or indirect, to their export industries, nor to apply any discriminatory commercial methods nor adopt any new measure that would favour dumping, etc. The American delegate declared that, whereas the proposal for an economic truce would be made at the opening of the Conference, his Government desired other Governments to be informed in advance of its intention.

This statement was communicated to all Governments at the same time as the invitation to send their delegations to the opening meeting of the World Monetary and Economic Conference at the New Geological Museum, Exhibition Road, South Kensington, London, on June 12th, at 3 p.m.

The Organising Committee met again in London on May 12th. Its members stated that their respective Governments had accepted the American proposal for a Customs truce, at least for the duration of the Conference. Some of the acceptances were accompanied by reservations, which were, in effect the interpretations of the meaning attached by each Government to the proposed formula.

A first point has therefore already been gained—namely, the acceptance in principle for the duration of the Conference of what might be described as an economic armistice by the following Governments: Belgium, the United Kingdom, France, Germany, Italy, Japan, Norway and the United States of America. It is hoped that similar action will be taken by the remaining Governments.

The sixty-seven Governments invited are those of:

States Members :

Abyssinia,	France,	Nicaragua,
Albania,	Germany,	Norway,
Argentine,	Greece,	Panama,
Australia,	Guatemala,	Paraguay,
Austria,	Haiti,	Persia,
Belgium,	Honduras,	Peru,
Bolivia,	Hungary,	Poland,
United Kingdom,	India,	Portugal,
Bulgaria,	Iraq,	Roumania,
Canada,	Irish Free State,	Salvador,
Chile,	Italy,	Siam,
China,	Japan,	South Africa,
Colombia,	Latvia,	Spain,
Cuba,	Liberia,	Sweden,
Czechoslovakia,	Lithuania,	Switzerland,
Denmark,	Luxemburg,	Turkey,
Dominican	Mexico,	Uruguay,
Republic,	Netherlands,	Venezuela,
Estonia,	New Zealand,	Yugoslavia.
Finland,		

States non-members :

Afghanistan,	Ecuador,	U.S.S.R.,
Brazil,	Egypt,	United States of
Costa-Rica,	Iceland,	America.
Danzig,	Saudi Arabia,	

* * *

There has been great activity with a view to preliminary agreements on various points arising out of the work of the Conference; meetings of experts organised by the Economic Committee of the League to discuss wheat and other problems may be mentioned in this connection.

The Secretariat of the League, especially its Economic and Financial Sections, and the technical services of the Bank of International Settlements and the other international organisations already mentioned, are collecting and preparing the supplementary data and documents necessary for the Conference.

The organisation of the material details of the Conference is the responsibility of the Secretariat of the League, with the invaluable collaboration of the British Government Departments, under the co-ordinating authority of Sir Maurice Hankey, the Secretary of the Cabinet.

The Secretary-General of the Conference is M. Joseph Avenol, who, on July 1st, succeeds Sir Eric Drummond as Secretary-General of the League of Nations.

* * *

The economic and financial plight from which the Conference is to rescue the world is such as to make the success of the Conference imperative. This fact has been repeatedly recognised by the responsible statesmen at Lausanne, in the Council of the League, in the Assembly of the League, and in the Organising Committee of the Council.

In a report submitted to the Assembly of the League of Nations on October 8th, 1932, in the name of its Second Committee, which had been considering the economic and financial work of the League in the preceding year, M. Bianchini, the Italian delegate, strongly emphasised the desire shown by all the delegates at the Lausanne Conference for a concerted policy to find the way out of the present crisis. M. Bianchini added:

“But let us make no mistake. If the ‘Monetary and Economic Conference’ is to be crowned with success, a still greater measure of courage and determination is required, a courage, moreover, on the part of each country to make concessions to its neighbours, to make a momentary sacrifice of domestic interest for the ultimate general welfare. We cannot isolate ourselves from the repercussions of the world crisis. The experience of the past two years should

have taught us by now that the general result of individual efforts towards self-protection, comprehensible as such efforts may be, is to threaten the very basis of our economic system.

“ Experience has taught us that the difficulties which impede international conferences and prevent substantial agreements being reached grow in proportion to the importance of the subjects treated. Nevertheless, the needs of all countries are so urgent and the responsibilities of this Conference are so great that all Governments will certainly do everything in their power to assure its success and to find a remedy for our present ills.

“ The past years have made plain to everybody the close connection which exists between financial and economic factors. It is not possible to find a way out by financial or by economic measures alone. If the normal channels of trade are not re-opened, all efforts tending to restore the financial machinery can have no permanent and substantial results.

“ On the other hand, commercial transactions cannot resume their old importance if the financial machinery is not repaired.

“ Finally, let us not forget what a French Minister of Finance said to his Sovereign: ‘ *Faites-nous de bonne politique, et je vous ferai de bonnes finances* ’.

“ This truth applies no less in international than in national affairs.”

Chapter II.

ANALYSIS OF THE DRAFT ANNOTATED AGENDA.

The agenda is divided into two parts. The first is composed of an introduction, an outline of the general programme of the Conference, and a list of the principal subjects to be put on the agenda. The second part contains comments on the proposed agenda.

FIRST PART.

A. — In the introduction, the Preparatory Committee describes the main features of the economic situation at the moment (January 1933) when it met and emphasises the gravity of this situation. It expresses the opinion that, if the situation takes any fresh turn for the worse, there will be reason for the gravest apprehension, but points to one or two hopeful signs and particularly to the rise in values on the stock exchanges of all countries in the previous few months.

Nevertheless, economic recovery will be halting and restricted if unaccompanied by broad measures of reconstruction. Three years of worldwide dislocation have generated a vast network of restraints upon the normal conduct of business, throttling business enterprise and individual initiative. Defensively intended, and in many instances forced by unavoidable monetary and financial emergencies, these measures have developed into a state of virtual economic warfare. It is not only in the field of trade that this tension exists, but also in the delicate sphere of international monetary and currency relations and in the world capital markets where free international co-operation has given place to complex and harassing regulations designed to safeguard national interests.

“If a full and durable recovery is to be effected,” says the Preparatory Commission, “this prevailing conflict of national economies must be resolved. . . .

“In essence, the necessary programme is one of economic disarmament. In the movement towards economic reconciliation,

the armistice was signed at Lausanne; the London Conference must draw the Treaty of Peace. Failure in this critical undertaking threatens a worldwide adoption of ideals of national self-sufficiency which cut unmistakably athwart the lines of economic development.

“ Such a choice would shake the whole system of international finance to its foundations, standards of living would be lowered and the social system as we know it could hardly survive. These developments, if they occur, will be the result, not of any inevitable natural law, but of the failure of human will and intelligence to devise the necessary guarantees of political and economic international order. The responsibility of Governments is clear and inescapable.”

B. — In the chapter of its report entitled General Programme of the Conference, the Commission explains that its programme of reconstruction does not include the problem of inter-Governmental indebtedness, because this problem lies outside its terms of reference. In its opinion, however, it is essential that this question shall be settled, and that the settlement shall relieve the world of its anxiety concerning the disturbing effects of such payments upon financial, economic, and currency stability.

“ Until there is such a settlement, or the definite prospect of such a settlement, these debts will remain an insuperable barrier to economic and financial reconstruction. We therefore attach the greatest importance to the early resumption and successful conclusion of negotiations upon this problem.”

The Commission then touches on the main questions for the Monetary and Economic Conference as suggested by the Lausanne Conference.

“ It will not,” says the Commission, “ be possible to make substantial progress by piecemeal measures. A policy of ‘ nibbling ’ will not solve this crisis. We believe that the Governments of the world must make up their minds to achieve a broad solution by concerted action along the whole front. Action in the field of economic relations depends largely upon monetary and financial action and vice versa. Concerted measures in both fields are essential if progress is to be made in either.”

After stressing the fact that the success of the London Conference will depend in great measure upon the preliminary negotiations on the items of the agenda, the Commission summarises the principal questions.

I. In the field of monetary and credit policy, the objective must

be the *restoration of an effective international monetary standard*, to which the countries which have abandoned the gold standard can adhere. Each Government must remain free to decide when and under what conditions it could accept such a standard after most careful preparation and every safeguard against such a restoration of the gold standard leading to a fresh breakdown. In this respect, the Commission considers it would be useful to see whether measures can be taken with the co-operation of the central banks on the lines of the recommendations in the report of the Gold Delegation of the League to ensure a greater stability of price levels in the future.

II. The Commission notes that the unprecedented fall of *commodity prices* has caused a growing disequilibrium between costs and prices, immensely increased the real burden of all debts and fixed charges, made business more and more unprofitable, and resulted in a continuous and disastrous increase of unemployment. Deeming that some increase in the level of world prices would be the first sign of economic recovery, the Commission wonders what methods can be used to counteract the fall in prices. It considers that among the methods that should be envisaged are a general policy of easy money designed to promote a healthy extension of business, and, in the case of certain primary commodities where large stocks are overhanging the markets, such as wheat, the regulation of exports or production.

The Commission adds that any rise in prices which might be obtained by such means can naturally in the long run be maintained only by a general improvement of trade such as would follow from the abolition of present-day restrictions and the restoration of financial confidence.

III. The abolition of measures of *exchange control* is, in the Commission's opinion, an essential condition of world recovery, but such abolition is only possible if there is a lasting balance in the budgetary system, and, to secure such stability, the Governments concerned must make an effort to adapt their budgetary and economic systems. In some cases, however, these efforts will not be sufficient so long as there is a mass of short-term foreign debts, which may at any moment be withdrawn. The Commission also notes that the service of long-term foreign debts might entail great difficulties which must be examined with much care. The main objective must be to restore the confidence of the foreign lending markets, and this depends largely on the future level of prices.

The Commission considers that, if appropriate action is taken on these points, the markets of the creditor countries may soon be in a position to resume lending operations, but, fearing that the return of international confidence may be a slow process, it says that Governments should consider whether they cannot expedite the restoration of free exchanges by methods likely to put into active circulation

resources at present immobilised, and thereby provide, under appropriate conditions, stabilisation credits for the countries which require such assistance.

IV. The Commission considers that there must be *greater freedom of international trade*, and recalls that one of the most significant features of the present crisis is the fall which has taken place in the value and physical volume of world trade. To a certain extent this fall has been caused, and has certainly been intensified, by the growing network of restrictions which have been imposed on trade during recent years. Every country seeks to defend its economy by imposing restrictions on imports, which in the end involve a contraction in its exports. Such a policy leads to an increasing paralysis of international trade. Governments should set themselves to re-establish the normal interchange of commodities.

The Committee considers that every effort should be made to secure a general agreement for the progressive relaxation, and the complete abrogation at the earliest possible date, of the emergency measures—*prohibitions, quotas*—imposed on trade as a result of the crisis. In addition, it will be necessary for the Governments to pay attention to the question of *excessive tariffs* and to arrive at agreements for the moderation and stabilisation of tariff policies in the future.

The Commission is convinced that any action in the direction of a return to freedom of trade has an intimate bearing upon the stabilisation of currencies, as it is impossible to maintain an international monetary system except on the basis of an international economic system. "The great creditor nations have a special responsibility in this respect."

The Commission comments on the above programme as follows:

"In formulating this programme, we have been dominated by the desire to find effective and enduring remedies for the present depression and for the unemployment which weighs so heavily on the whole world. We believe that partial remedies in this field will not be successful. What is needed is a comprehensive programme of world reconstruction, and this should be carried through as rapidly as possible so as to strengthen the forces which are now working towards recovery. We have here presented such a programme. We would not give the impression that the adoption of this programme could deliver the world at a stroke from the difficulties under which it is now labouring. But, if the Governments are prepared to undertake it and also to settle political questions which lie outside the scope of the Conference, we believe that confidence and prosperity can be restored."

C. — The report then gives the following proposed agenda for the Conference:

- I. *Monetary and Credit Policy.*
- II. *Prices.*
- III. *Resumption of the Movement of Capital.*
- IV. *Restrictions on International Trade.*
- V. *Tariff and Treaty Policy.*
- VI. *Organisation of Production and Trade.*

SECOND PART.

The second part of the report consists of "Annotations to the Agenda." This contains the Commission's observations on the various problems raised by the main questions in the agenda.

I. *Monetary and Credit Policy.* The Preparatory Commission considers that, as there is no other international standard likely to be universally acceptable, the World Conference will have to investigate the chances for successfully restoring a free gold standard. Among the essential conditions for restoring prosperity, it points out, are the restoration of equilibrium between prices and costs and a reasonable degree of stability of prices. The moment at which any given country may feel able to return to the gold standard and the exchange parity at which the return may be effected without danger depend on the conditions in that country as well as those abroad and are a matter to be settled by the proper authorities in each country separately.

Stress is laid upon the measures which would be necessary to make possible the restoration of a free international gold standard. The solution of certain still outstanding major political problems is necessary in order to create a sense of confidence, without which any State would have serious doubts as to the advisability of returning to gold. Steps should be taken to enable countries whose gold reserves are inadequate to replenish them. To this end, it would be particularly desirable to effect a settlement of inter-Governmental debts; to return to a reasonable degree of freedom in the movement of goods and services; and to restore freedom in the foreign exchange markets and in the movement of capital.

The Commission suggests a general understanding as to the steps that must be taken to ensure a better working of the gold standard in the future. It points out that international action, if it is to be successful in restoring a normal economic situation, must be supplemented and seconded by individual measures within each country to balance, not only State budgets, but also the revenue and expendi-

ture of public enterprises (railways, etc.) and of local authorities; to create healthy conditions in the internal money and capital market and at all costs to avoid an inflationary increase of the note circulation for the purpose of meeting Government deficits; and to give a sufficient degree of flexibility to the national economy.

Before restoring the gold standard, the Commission considers it would be necessary during the transition period to pursue a monetary policy which would vary according to the currency situation in the countries concerned: the countries still on a free gold standard and with abundant monetary reserves should pursue a liberal credit policy characterised by low money rates; maintain an open market policy designed to provide a plentiful supply of credits so far as market conditions and Central Bank statutes permit; allow gold to flow out freely and permit the greatest freedom possible to outward capital movements in order to facilitate sound foreign investments.

States that have abandoned the gold standard should avoid competing with each other to acquire temporary advantages in international trade by depreciating the external value of their currency below such a point as is required to re-establish internal equilibrium; they should endeavour to smooth out, so far as their capacity to regulate currency and their resources permit, the day-to-day fluctuations in the exchanges due to speculation in their currencies.

The countries which have introduced exchange restrictions, whether they have abandoned the gold standard or are maintaining it artificially, should abolish these restrictions at the earliest possible moment. If they are not in a position to do this immediately, they should begin by relaxing or abolishing the restrictions applied to foreign trade. Precautions would be necessary wherever relaxing restrictions on currency exchange would necessitate the abandonment of existing parities; when this was the case it would be desirable that the countries concerned should concert their action with each other and with the Financial Organisation of the League and the Bank of International Settlements, in order to devise and apply whatever measures were suitable in each particular case.

Any declarations in favour of the restoration of an international gold standard should at the same time indicate certain essential principles for its proper functioning under modern conditions. The Commission states that, in its view, the proper policy for the Conference to recommend would be to emphasise the importance of so arranging the monetary organisation as to make Central Banks independent of political influence and suggests that Governments, in their economic and financial policy, should avoid increasing the difficulties of Central Banks in the discharge of their responsibilities. As regards currency reserves, the Commission stresses the practical

advantages of concentrating gold reserves in the Central Banks, but suggests certain measures which it believes would enable such reserves to be more effectively used without in any way diminishing public confidence. For instance, the primary cover regulations of Central Banks have hitherto been too rigid to allow of foreign payments on the scale necessary in an emergency; the legal minimum cover of gold might be reduced well below the usual percentage of 33 or 40 per cent. of gold and foreign exchange, provided this lowering of the minimum requirements were not interpreted as justifying an increase in the volume of notes or credits.

The gold-standard system in force in certain countries, by which Central Banks are allowed to include foreign short-term assets in their gold holdings, has certain grave defects which may, however, be partly overcome by a better working of the gold standard and by measures for greater centralisation and more effective control. It is very desirable that foreign exchange holdings in Central Banks should be invested with or through the Central Bank of the currency concerned or with the Bank for International Settlements, in order that Central Banks should have a complete knowledge of all the operations of other Central Banks on their markets.

Another method of economising gold in countries where banknotes of small denominations are in circulation is to replace such small notes within proper limits by subsidiary coin. It should, further, be possible to improve the mechanism of clearing in individual countries and to resort more freely to the use of cheques, post-office payments and other transfers.

The present abnormal gold situation, with nearly 80 per cent. of the world's monetary gold concentrated in five countries, should be regarded as a sign of certain profound disequilibria which have influenced the numerous elements in the balance of payments. To obtain a lasting improvement, it would be necessary to allow a freer movement of goods and to rely less upon gold shipments for the settlement of foreign liabilities. Lowering the minimum legal cover of Central Banks and authorising certain countries to include foreign-exchange holdings in their legal reserves would mitigate the difficulties created by the unequal distribution of gold in the world. When the States whose reserves are inadequate return to the gold standard, they should do so at exchange parities compatible with a favourable balance of payments and so attract an adequate reserve without undue effort. An automatic adjustment of the situation would take place by the return of previously expatriated capital, a movement which, in the opinion of the Commission, should not be impeded. It might be possible to anticipate, by international credit operations, the process of building up adequate reserves in countries where these reserves are now deficient.

Another way of enabling the gold standard to work properly would be to maintain a close relationship between the Central Banks and to institute a system of mutual and continuous consultation and contact which, while leaving to each Bank the sole responsibility for the measures taken on its own market, would make it possible to pursue a concerted and co-ordinated policy in the various centres. The Bank for International Settlements should be able to play an increasingly important part in this domain. In this connection, the Commission draws attention to the declaration by the Board of the Bank for International Settlements that it found itself in substantial agreement with the final report of the Gold Delegation of the League.

The Preparatory Commission considers a number of the proposals put forward during the last few years to raise the price of silver. It expresses the opinion that bimetallism cannot be considered as practicable, since it pre-supposes a fixed relation between the value of gold and of silver, and there seems no way of attaining agreement between the principal countries of the world on this point. To authorise banks of issue to hold increased quantities of silver in their reserves would also be difficult so long as there is no fixed price at which silver would be taken in payment of balances on international account. With reference to the proposals for Government action to raise the price of silver, the Commission suggests that the Conference might investigate the extent to which silver could be more widely used for subsidiary coins and consider how to improve the marketing of the metal. The Commission believes that foreign trade interests in relation to silver-using countries, particularly China, would best be served, not by a rise in the price of silver, as suggested, but by a rise in the general level of commodity prices, which incidentally would have a favourable effect on the price of silver.

* * *

The Preparatory Commission considers the difficulties that have arisen owing to the fall in market prices as compared with the costs of production; the increase in the burden of debts, expressed in terms of real wealth, which make it more and more difficult for debtors to discharge their obligations and avoid a breach of contract; the decline in purchasing power due to unemployment owing to the fall in production brought about by the discrepancy between costs and market prices; the varying rates at which prices have fallen, those of manufactured articles, for instance, falling more slowly than raw materials and agricultural produce, and retail prices keeping up better than wholesale prices; the tendency in a number of countries for prices of certain classes of goods required for capital equipment to resist the fall, such as would have facilitated readjustments; the

shrinking of national revenues, and the influence of shrinking revenues on State and local budgets.

The Commission considers how to restore the balance between prices and costs either by reducing the latter or by raising the former.

* * *

The major obstacles to capital movements are
III. *Resumption of the Movement of Capital.* the instability of exchanges, the control of foreign exchanges and, in certain cases, the existing burden of debts. The reasons prompting certain States to control their exchanges and the consequences of this system are carefully examined; the Commission concludes that foreign-exchange restrictions are an almost insuperable obstacle to the movement of capital and one of the principal causes of the world trade depression. These restrictions must disappear. In order to dispense with these restrictions, each country must have equilibrium in its balance of payments. The Governments concerned should take immediate steps, without awaiting the World Conference, to provide for the restoration of this equilibrium, with a view to returning to a normal situation.

On the other hand, the threat of mass withdrawals of short-term deposits or the heavy charge resulting from the service of long-term debts may make it impossible to restore equilibrium in the balance of payments and necessitate as a preliminary measure the settlement of the foreign debt problem between the States concerned. Creditor countries should pursue a policy enabling their debtors to discharge their obligations by the payment of goods and services; but the return to a normal situation implies the re-establishment of confidence, and to secure confidence it is of the first importance that undertakings entered into should be respected. "Only when, as a result of unforeseen circumstances, it has become impossible for contracts to be carried out in their entirety can an adjustment of obligations to the possibilities of the situation be effected between the parties concerned, in the interest of creditors and debtors alike."

The Commission proceeds to give its views on both short-term and long-term debts. It considers that the resumption of the movement of capital throughout the world—in other words, the re-establishment of international finance—should be effected through the normal credit channels. But it fears that this resumption will be slow and uncertain unless it is stimulated by organised international action. In this connection, it draws attention to the proposal to establish a Monetary Normalisation Fund, which was contemplated at the Stresa Conference. It further mentions a suggestion which was made to the Commission to set up a special international credit institution to promote the movement of capital now lying idle, by lending money

on sound conditions and under rigorous control, with the intention of preventing inflation.

The Commission refers to the question of the possibility of stimulating the movement of capital by putting in hand a vast programme of international public works, and expresses the opinion that there is small likelihood of the necessary international financial operations becoming possible in the near future.

* * *

IV. *Restrictions on International Trade.* Prohibitions, quotas, licences and other restrictions on international trade have in recent years become exceedingly widespread and are so numerous that they now constitute an almost insurmountable barrier to international exchange. They often assume the aspect of actual weapons of economic warfare, have brought about an unprecedented reduction of international trade, and threaten it with complete paralysis. The abolition of these measures, which have grown up around and in addition to Customs tariffs, constitute the most urgent problem in bringing world economy back to a more normal condition.

The Commission analyses the causes and effects of trade restrictions, and points out that they have been only temporarily effective and have been followed by harmful consequences. The restriction of imports has resulted in decreases, sometimes much greater, in exports, and the measures adopted by different countries to mitigate the effects of the crisis have, on the contrary, aggravated the situation and are still contributing dangerously to the prolongation of existing conditions. It is true that a better equilibrium of prices might facilitate the abolition of restrictions; but, at the same time, it must be recognised that these restrictions in themselves considerably reduce the effect of the economic forces which might bring about an increase in prices and their stabilisation. Certain exchange restrictions, compensation and barter agreements, have a particularly disruptive influence owing to their tendency to give a purely bilateral character to international commercial and financial relations and should be promptly abandoned.

The effects of indirect protectionism in the shape of administrative measures which, although imposed with other objects in view, may constitute impediments to imports should not be overlooked.

The Commission considers the possibility of rapidly abolishing all these impediments to trade and recalls the attempts made for several years past, particularly under the auspices of the League, to abolish import and export prohibitions and restrictions by means of multi-lateral conventions. It draws attention to the obstacles that prevented the putting into force of the Convention for this purpose signed on

October 8th, 1927, and points out that, since that date, the situation has become much worse and calls even more urgently for remedial measures.

The 1927 Convention dealt with the question of restrictions and prohibitions as an isolated problem. Possibly systematic and concerted action covering the whole range of economic financial and monetary problems will make it possible to return to normal conditions, including the abolition of the various forms of trade barriers. Action of this sort on wide lines would not, of course, exclude the possibility of transitional measures for gradual and piecemeal improvement.

The Commission concludes:

“ We are therefore unanimous in affirming the necessity that action for the removal of the restrictions on international trade (prohibitions, quotas, exchange restrictions, etc.) should be taken as soon as possible and continued on progressively wider lines as the other causes of the present economic disorganisation are mitigated or removed.

“ The fact must not be overlooked that the abolition of restrictions will, in its turn, exercise a very considerable influence on the situation and will effectively help to remove the other difficulties. If they can increase their exports, many countries will be enabled to purchase larger quantities of foreign products. The opening-up of larger markets, apart from whatever action may be required in the financial sphere, will greatly ease the difficulties encountered by the debtor countries as regards their balance of payments.”

* * *

V. Tariff and Treaty Policy. The Commission urges the World Conference to put an end to certain abuses in the field of tariff and treaty policy and to secure the adoption of more liberal methods. It says:

“ Positive action in this direction is assured of important support. Countries compelled to dispose of a large proportion of their products, whether agricultural or industrial, on the world markets are most deeply interested in checking the increase of tariff barriers and in securing their reduction. An improvement in the world economic situation would be facilitated if the debtor countries were enabled to pay their debts by the export of goods and services, and if the creditor countries framed their economic policy in such a way as to maintain the capacity of debtor countries to pay by these means. These creditor countries can expect to collect interest and principal only if

they so adjust their financial and commercial policies as to make payment by the debtors possible.

"Doubtless there will be reluctance on the part of some countries to lower existing Customs barriers owing to the uncertainty of present industrial conditions, the difficulty of making foreign payments, and the possibility of such excessive importations as to imperil the existing internal order. Any lowering of tariffs must doubtless be effected in successive stages, and should, so far as possible, be simultaneous: no country can afford to adopt or maintain a really liberal tariff policy if other countries persist in the opposite policy. But a general lowering of the existing barriers to trade by all countries is unmistakably desirable if conditions of world prosperity are to be restored."

A. The Preparatory Commission considers that the object of the Conference must be to reach a general agreement for the reduction of tariffs and to secure a more moderate tariff policy in the future. As a first step in this direction, the Commission suggests a "Customs Truce"¹ as a preliminary measure, pending the signature of agreements for the reduction of tariffs and other obstacles to trade. It puts forward two methods for checking the increase in Customs tariffs:

(a) A Customs truce strictly so called, as proposed in 1929 by the Economic Committee of the League of Nations and as embodied also in Article 1 of the International Convention for the Lowering of Economic Barriers concluded in June 1932 between Belgium, Luxemburg and the Netherlands and known as the Ouchy Convention;

(b) The more elastic system on which the Geneva Commercial Agreement of March 24th, 1930, and the Oslo Agreement between Belgium, the Netherlands, Denmark, Norway, Sweden and Finland are based.

To bring about a general reduction of tariffs two ways are open, the advantages and drawbacks of which have been exhaustively studied by the Economic Committee of the League of Nations—the system of reduction by percentages and the system of reduction to a uniform level. The Commission suggests combining these two methods on the precedent of the Ouchy Agreement, while stating that it clearly realises the difficulties that may arise in attempting

¹ Since the completion of the Commission's report the United States Government has announced that it will propose the conclusion of a Customs truce at the opening of the Conference (see page 14).

to secure a general reduction of tariffs by a uniform mechanical formula.

The Preparatory Commission further comments upon various special aspects of tariff problems. It discusses, in particular, questions relating to agricultural production; specific duties fixed when prices were appreciably higher and remaining fixed in spite of the subsequent fall in commodity prices; the desirability of admitting certain exceptions in any multilateral agreement for the reduction or stabilisation of tariffs—as, for example, in the case of fiscal (revenue) duties—and of allowing, in certain cases, for surtaxes, or charges of an administrative, statistical or other nature levied on imported goods. The Commission emphasises the desirability of rapidly introducing a unified Customs nomenclature on the lines, for example, of the draft already prepared at the instigation of the League Economic Committee and at present being considered by the Governments.

Four possible methods of effecting tariff reductions are suggested—namely, a universal agreement, a collective agreement between a group of States, bilateral negotiations and individual action by each Government.

B. The unconditional and unrestricted most-favoured-nation clause should form the basis of commercial relations between nations. The Conference should therefore endeavour to agree at any rate as to the scope of the most-favoured-nation clause, if not as to its precise form, and might, in this connection, usefully consult the reports drawn up in 1929 and 1931 by the Economic Committee on this subject. At the same time, it would be desirable to reach agreement in regard to the principal questions connected with the application of the clause, such as Customs quotas, the excessive specialisation of tariffs, dumping and anti-dumping measures, the nationality of goods, "like" products, and, until such time as all restrictions on currency are abolished, exchange restrictions and compensation and clearing agreements.

It will, however, be necessary to make exceptions to the most-favoured-nation clause. A distinction must be drawn between permanent and temporary exceptions. In the former category may be included the exceptions already customary in treaties of commerce (frontier traffic, Customs unions, etc.). Careful attention should, however, be paid to the question whether other permanent exceptions should not be permitted, particularly as regards rights derived from collective agreements.

There is, further, a case for temporary exceptions whenever a too rigid application of the most-favoured-nation clause would become an obstacle to economic progress. In this matter the greatest prudence is necessary. Each case should be examined on its merits. A case in point is the system of special agreements concluded by the Danubian

countries with certain purchasing countries, granting particular advantages in respect of a limited quantity of cereals. Differences of opinion were expressed in the Preparatory Commission with regard to the legitimacy and desirability of such agreements from the point of view of the most-favoured-nation clause.



VI. *The
Organisation
of Production
and Trade.*

Some members of the Commission regard this as a point on which concerted action by all Governments is necessary. Such action should be directed to selected fields of production and trade, with a view either to facilitating and regulating the efforts already made by certain classes of producers or to mitigating the unfortunate results on the general economic situation of interventions which have been prompted by unduly narrow national considerations.

The present crisis has put international economic agreements to the test. Some of them have disappeared; the more solid have held their ground; while some new agreements have come into being under the pressure of events. The Commission draws attention both to the advantages and the drawbacks of such agreements and concludes that they have become a factor in production and trade of such importance that they cannot be ignored by Governments when deciding upon their domestic or their foreign economic policy. In general, and without prejudice to the attitude Governments may think it necessary to adopt, the Commission is of opinion that international economic agreements have more chance of success if their formation is left to the initiative and free discussion of the producers concerned. Some of the members of the Commission, however, were of opinion that the Governments might use the opportunity afforded by the coming Conference to discuss the attitude they should adopt in regard to these agreements.

The question of regulating the production and export of wheat by agreements between Governments is considered by the Commission, which draws attention to the many proposals that have been made, and particularly those submitted to the London Wheat Conference, for applying a system of limitation of exports. Some members of the Commission still consider this proposal sufficient, whereas others now take the view that it might be combined with an agreed limitation of the areas sown. In this connection, interesting suggestions have been made by the Argentine Government for the reduction of the areas sown in the chief exporting countries and their limitation in importing countries.

The Conference, it is suggested, might consider whether Government action would be likely to lead to the conclusion of international agreements, which the producers have so far failed to reach, on commodities such as timber and coal.

The Conference might consider the possibility of concluding agreements in connection with sea, land or river transport in order to improve the economic conditions of the transport system. In the case of shipping, the most urgent questions arise in connection with direct or indirect subsidies to national mercantile marines and premiums on national shipbuilding. This policy has certainly contributed to the building and maintenance of a much greater tonnage than is required by existing international trade, so that, as pointed out by the meeting of shipowners recently held at the International Chamber of Commerce, it is impossible to return to sound conditions in the shipping industry so long as the uneconomic policy of Government subsidies continues. This policy of excessive intervention should be checked by agreement between the Governments, which might at the same time try to concert their policy with regard to the scrapping of old tonnage, the utilisation of existing tonnage and the laying down of new ships.

Similarly, in the case of air, rail, road and river transport, attempts should be made to reach international agreement on a wider and more liberal policy directed to increase the efficiency and cheapness of these means of transport rather than to the indirect protection of national economic interests.

Chapter III.

THE ECONOMIC AND FINANCIAL WORK OF THE LEAGUE OF NATIONS

The economic and financial problems with which the League has dealt are many and various. Economics and finance know no frontiers and so the work of the League in this field has affected, not only the fifty-seven States Members, but also the States non-members.¹

This pamphlet is written for the information of those who are interested in the Monetary and Economic Conference. In the following account of the economic and financial work of the League, particular attention will therefore be paid to such of its aspects as present points of contact with the London Conference.

The financial work of the League began with the holding of the Financial Conference in Brussels in 1920. This was the period when the world, and particularly Europe, was slowly returning to normal conditions after the war. The League, and particularly its Financial Committee, played an active part in the restoration of public finances and the placing of economic life on a sound footing. As currencies became stabilised and budgets balanced, the wider economic problems connected with tariffs and trade attracted increasing attention.

¹ Most of these States—for instance, the United States of America and the Union of Soviet Socialist Republics—have sent delegations to various conferences organised by the League. Some of the permanent League committees—for instance, the Financial, Economic and Fiscal Committee—have an American member.

It was this that led to the summoning in 1927 of the Geneva World Economic Conference, composed, like the Brussels Financial Conference, of experts in a semi-official position, but without the power to bind their Governments. The recommendations of the Geneva Economic Conference for a time gave a fresh impetus to the post-war attempts to restore normal conditions of economic life. But these attempts were soon overtaken and submerged in the rise of the economic crisis, with its concomitant of economic nationalism.

During the last five years, the League Economic and Financial Organisations did a good deal of work which bears upon the proceedings of the London Conference. As cases in point, may be mentioned the report of the Gold Delegation on the various problems connected with the gold standard; a scheme for setting up a monetary normalisation fund; a Convention for the Abolition of Import and Export Prohibitions and Restrictions, and the various attempts to bring this convention into force; the discussions on the various means of reducing Customs tariffs: the draft of a unified nomenclature for Customs tariffs; a report on the interpretation and application of the most-favoured-nation clause; an examination of the various forms of international economic agreements.

THE BRUSSELS FINANCIAL CONFERENCE OF 1920.

At its second session, held in London in February 1920, the Council of the League decided to "convene an international conference with a view to studying the financial crisis and the means of remedying and of mitigating the dangerous consequences arising from the crisis".

The Council took this step because Europe at the time was in a chaotic financial condition. The most elementary rules for the conduct of public finance had been ignored during the war and the period immediately after the war. Those who urged the summoning of an international conference had in mind the possibility of an international loan, secured by the mobilisation of German reparation payments, in order to set in motion the

machinery of international credit. In order to make this scheme feasible, it would have been necessary to know the figure at which reparation payments would be fixed and the way in which the payments were to be made; but the negotiations between Germany and the Allies had not resulted in an agreement on these points, and so the Council was compelled to limit the functions of the Brussels Conference by specifying that "none of the questions which are the subject of the present negotiations between the Allies and Germany should be discussed at the Conference".

The Conference met from September 24th to October 8th, 1920, at Brussels. M. Gustave Ador, the former President of the Swiss Confederation, was President. The eighty-six members of the Conference were appointed by their respective Governments, but sat as experts and not as official Government representatives. They came from thirty-nine countries, including the United States of America, Germany, Austria, Bulgaria and Hungary, none of the countries named being a member of the League at that time. This was the first international conference since the war where the former belligerents from both sides met in order to promote their common interests by co-operation.

The Conference began by reviewing the financial position of each of the thirty-nine countries represented, on the basis of written memoranda supplemented by verbal statements from the delegates concerned. The Conference then discussed subjects such as budget principles, capital expenditure, domestic and foreign loans, monetary policy, currency inflation, the rôle of Central Banks, exchange fluctuations, trade barriers, and various forms of commercial credits. The final report of the Conference covers almost every aspect of public finance. The resolutions which were unanimously adopted by the Conference are summarised below, grouped according to the Commissions by which they were proposed.

I. The resolutions proposed by the *Commission on Public Finance* drew attention to the necessity for restoring sound finances in order to make it possible to carry out the far-reaching social reforms for which there was such a strong and general demand; the necessity for balancing budgets; the nature of the

social and financial measures that must be taken as a first step to restoring sound finances; the desirability of an agreement for an all-round reduction in the increasing financial burden of armaments; the necessity for Governments to abandon as rapidly as possible all measures contrary to economic laws and tending by artificial means to conceal the true financial position from public opinion; the desirability of reducing expenditure to limits where it could be covered by ordinary revenues which should, if necessary, be increased by fresh taxation; the necessity for States, in the interests of sound finance, not to resort to loans to cover ordinary expenditure, taking account, however, of the exceptional position of countries which had to restore devastated areas; the need for consolidating floating debts; the necessity for giving the widest possible publicity to the financial position in each country; the necessity for co-operation between all classes of the community in order to enable the Governments to apply the principles of sound public finance.

II. The resolutions proposed by the *Commission on Currency and Exchange* urged the necessity for stopping all inflation; for limiting Government expenditure to revenue; for freeing banks, and particularly banks of issue, from political pressure; for putting an end to the creation of additional credit, and for beginning to repay or to fund all debts by degrees; for fixing the rates of discount and of interest according to sound economic principles; for freeing trade as soon as possible from control and restrictions of all kinds; for avoiding all superfluous expenditure; for returning to an effective gold standard wherever it had been abandoned; for giving up all attempts at fixing the ratio of existing fiduciary issues to their normal gold value; for not undertaking deflation unless absolutely necessary, and then only gradually and with great caution; for not attempting to stabilise the value of gold, since such attempts were well-nigh bound to fail; for not attempting to set up an international currency or unit of account; for no differential treatment of foreign holders of banknotes or bank balances as compared with native holders; for setting up a Central Bank of issue in countries where no such bank existed; for not attempting to limit fluctuations in exchanges by imposing official control on exchange operations; for

setting up a committee to continue the collection of the valuable financial statistics submitted to the Conference.

III. The resolutions proposed by the *Commission on International Trade* contained certain general statements, such as that real peace—meaning thereby the end of the various wars that were still in progress at the time and guarantees that peace would be kept in the future—was an indispensable preliminary to the resumption of international trade; that it was necessary “to re-establish at once full and friendly co-operation and to arrange for the unrestricted interchange of commodities between the States which had been created or enlarged as a result of the war, in order that the essential unity of European economic life might not be impaired by the erection of artificial economic barriers”. The resolutions further recommended that, within such limits and at such time as might appear possible, each country should aim at the progressive restoration of the freedom of commerce which prevailed before the war, including the withdrawal of artificial restrictions and price discriminations against external trade. The instability of exchanges, it was declared, constituted the great hindrance to the resumption of normal international trade. The Conference further stated that it would welcome any action taken by the League to enable countries temporarily to obtain commercial credits for purposes of reconstruction. Great importance was attached to the repair, improvement and economical use of the transport systems of the world—in particular, of countries affected by the war—as a matter of vital concern for the restoration of international trade.

IV. The resolution proposed by the *Commission on International Credits* expressed the view that the obstacles to international credit operations were due almost wholly to the disturbance caused by the war. It was pointed out that the revival of credit required as primary conditions the restoration of order in public finance, the cessation of inflation, the purging of currencies and freedom of commercial transactions. The Conference recognised that a general improvement in the situation would require a considerable period of time and that,

without assistance from abroad, certain countries could not restore their economic activity. But it declared that the resources out of which this assistance should be provided must come from the savings of the lending countries and not from an undue increase of the fiduciary circulation. Such assistance could be effectively accorded only to countries prepared to assist one another in the restoration of economic life. Apart from certain special cases, credits should not be granted directly by Governments. As the absence of sufficient security for ultimate repayment appeared to be one of the chief obstacles to the granting of credits, the Conference considered various proposals with a view to according guarantees which would provide satisfactory security for exporters. It accordingly requested the Council of the League to study the following suggestions:

(a) The setting-up of an international organisation to be placed at the disposal of States desiring to have resort to credit for the purpose of paying for their essential imports;

(b) The possibility of bonds used as collateral security carrying some international guarantee;

(c) A proposed extension on international lines of the existing system of export credit insurance;

(d) Methods of removing the obstacles, due to the absence in certain countries of the necessary legislation, to obtaining so-called "finishing credits" (that is to say, credits on which a lien in favour of the exporter or a banker is maintained on the raw material in all its different stages and upon the proceeds of the manufactured article).

The Conference asked that these various proposals should be studied by the League and that the League should endeavour to promote certain reforms and collect the relevant information required to facilitate credit operations.

At first sight, these resolutions appeared to be purely theoretical. But their practical value was gradually recognised and there are numerous examples of Finance Ministers backing their measures for financial reform by invoking the moral authority of the Financial Conference in order to convince their Parliaments and public opinion. The Conference did much to indicate, on the collective authority of the world's leading financial experts, what were the principles on which States should proceed in order to balance their budgets, stabilise their currencies and, in general, restore sound financial conditions after the upheaval and disorder of the war.

The Brussels Conference, moreover, resulted in the establishment of the Economic and Financial Organisation of the League of Nations, which was asked to undertake a number of special investigations.

THE ECONOMIC AND FINANCIAL ORGANISATION.

A few weeks after the Brussels Conference, the Council appointed a temporary Economic and Financial Committee, which later became permanent and split up into the Financial Committee and the Economic Committee—the two principal standing bodies for the economic and financial work of the League. In the Secretariat, measures were taken to comply with the request of the Financial Conference that a regular service of financial statistics should be organised on an international scale.

A. One of the first tasks of the *Financial Committee* was to endeavour to give effect to the proposals of the Brussels Conference regarding credits. But conditions changed while the subject was being studied: it became easier to raise loans and obtain credits through the usual channels, and so the proposals of the Conference no longer appeared to be necessary.

The Financial Committee had also been asked by the Financial Conference to devise means of avoiding double taxation. In order to undertake this enquiry, it became necessary to set up

a committee of fiscal experts. Subsequently, a Conference was held to consider both double taxation and fiscal evasion, which converted the committee of fiscal experts into a standing Fiscal Committee of the League, to which reference will be made later.

At an early stage in its existence, the Financial Committee found itself faced by practical problems putting to the proof the general principles laid down by the Brussels Conference. In two cases the League was asked to take action in order to restore the finances of a Member State. The first case was that of Austria, which was threatened by financial collapse, with the resulting social disorder and political complications. The matter first came before the Supreme Council of the Principal Allied Powers in August 1922, and was referred by the latter, when its attempts to deal with the situation had failed, to the League. Hungary found herself in a similar situation in 1923.

The Financial Committee devised a plan of financial and monetary reconstruction for each of these countries, to be carried out within a fixed period, under the auspices of an impartial official appointed by the Council of the League, with the help of resources raised through an international loan secured on certain revenues. The plan was successful in both cases, Austria balancing her budget and stabilising her currency in three years, Hungary in two.

In 1923, Greece came before the League with a slightly different problem—being confronted with financial difficulties arising out of the sudden influx of nearly 1½ million refugees into a country with a total population less than four times that figure. As it found this problem too vast for its own unaided resources, the Greek Government requested the assistance of the Financial Committee. The latter devised a plan, also requiring a League loan and the presence of a League official on the spot, which resulted in finding homes and productive employment for the great majority of the refugees. In addition to the refugee settlement scheme, the Greek Government reconstructed its public finances with the advice and assistance of the League Financial Committee.

Bulgaria, faced with a refugee problem similar to that of

Greece, also appealed to the League in 1926, and obtained the advice and assistance of the Financial Committee in 1928 in order to balance its budget and stabilise its currency.

Two loans for Danzig, and advice in connection with the carrying-out of certain banking and monetary reforms in Estonia, may also be mentioned as instances of direct assistance given by the Financial Committee to the States Members of the League.

In general, each of these plans for national financial reconstruction called for far-reaching reforms in the conduct of public finance. Their application was closely followed by the Financial Committee, which generally stationed representatives in the countries concerned. Quarterly reports were received from these representatives and discussed by the Financial Committee both with its own representative and members of the Governments concerned. The representatives of the Financial Committee on the spot were frequently given wide powers of supervision and control.

The financial work of the League had a decisive influence on the public finances of several States, and had far-reaching effects on international relations. The proceedings and views of the Financial Committee were closely followed in banking circles and were used to a greater or less degree as a model by several Governments when reforming public finance in their own countries. The world economic and financial crisis has undone much of the good work that was accomplished in the first few years of the Financial Committee's existence and re-opened a number of problems which were regarded as happily closed.

The Financial Committee was also instructed to frame a draft convention for suppressing the crime of counterfeiting currency. It began by obtaining the views of various banks of issue and then made certain provisional recommendations, at the same time asking the Council to have the matter studied by a special mixed Commission composed of delegates from banks of issue, experts in international penal law and representatives of prosecuting authorities. This Commission drew up a draft, which was circulated to Governments for their comments and discussed, with the comments, at an international Conference.

B. The *Economic Committee* was asked by the Brussels Conference to take up the question of the unification of the various national legislations on bills of exchange. It was further invited by the Council in September 1921 to study the scope and meaning of Article 23, paragraph (e), of the Covenant, by which the Members of the League undertake to secure and maintain equitable treatment for each other's commerce.

The Economic Committee soon found that it would be difficult to get an agreement between the States Members as to the exact meaning of the phrase "equitable treatment", and as to the action the League might be competent to take under Article 23, paragraph (e). It considered that its task was essentially practical and confined itself to examining the various practices which clearly violated the broad principle of equitable treatment and suggesting how to put an end to such practices. It grouped them under the following headings:

1. Encouragement or toleration of unfair competition by means of fraudulent trade practices (such as false trade-marks and descriptions) to the detriment of legitimate trade.
2. Unjust or oppressive treatment by any State Member of the League, in fiscal or other matters, of foreign nationals, firms and companies duly admitted to exercise their commerce, industry or trade in the territory of another State.
3. Excessive, unnecessary, arbitrary or unjust Customs formalities and similar practices which are prejudicial to the commerce of other Members of the League.
4. Unjust discrimination against the commerce of any Member of the League in such matters as the treatment accorded to goods and vessels.

The Economic Committee was thus led to undertake work with a view to harmonising and unifying national legislations and practice in matters of trade and industry, such as the carrying-out of foreign arbitral awards, the treatment of foreign business representatives and enterprises, international measures

against false Customs declarations, the unification of legislation on bills of exchange and cheques, the unifying of statistical methods in order to make national statistical data internationally comparable, the protection of the foreign buyer against worthless goods, the possibility of putting an end to practices such as import and export restrictions and prohibitions.

The results of the first few years of the Economic Committee's work on these subjects may be summarised as follows:

(1) The Economic Committee drew up a draft convention for simplifying Customs formalities, which, taken as a basis by an international Conference, at which thirty-five Governments were represented, took final shape, on November 3rd, 1923, as an International Convention for simplifying Customs Formalities. This Convention is in force to-day between thirty-four countries, including almost all those which are important in international trade. The Convention provides for the publication of Customs regulations in a simple and readily accessible form, including all the changes that may be made in tariffs or tariff formalities; the simplification of Customs regulations and procedure; the speeding-up of the passage of goods through the Customs; equality of treatment for the nationals of all the contracting parties, and recourse to administrative, legal or arbitral procedure by foreigners who suffer loss or damage by the action of a Customs service.

(2) The Economic Committee took up the question of unfair competition, and made certain proposals to a Conference held at The Hague in October 1925 by the countries members of the International Union for the Protection of Industrial Property, in order to revise the international Convention on this subject concluded at Paris in 1883. The Conference embodied most of the proposals of the Economic Committee in its amendments to the Convention.

(3) The Economic Committee exhaustively considered, with the help of legal and commercial experts, the whole question of arbitration in connection with disputes arising out of the execution of commercial contracts, and particularly in the case of such contracts between persons of different nationalities. The

result was the framing of a Protocol, which was opened for signature by the Assembly of the League on September 24th, 1923, and the conclusion, on September 26th, 1927, of a Convention for the Execution of Foreign Arbitral Awards. The Protocol, which provides for international arbitration over commercial contracts, is now in force between twenty-six countries, and the Convention is in force between twenty-one countries, without counting colonies, protectorates and mandated territories.

(4) Other problems were taken up by the Economic Committee in the first few years of its existence and in most cases the preliminary studies had, later on, practical results. From 1926, the main economic activity of the League consisted in preparing for the International Economic Conference which had been decided upon by the Assembly in September 1925.

THE WORLD ECONOMIC CONFERENCE

The World Economic Conference met at Geneva in May 1927, with the former Belgian Prime Minister, M. Georges Theunis, as President. It consisted of 194 members and 157 experts from fifty countries. The delegations were so composed as to cover every aspect of economic life—industry, commerce, agriculture, finance, tariff and trade policy, the views of economists, trade unions and co-operative societies. The delegates were appointed by their Governments, but had no power to determine official policy.

After a general discussion in plenary session that lasted four days, the Conference divided into three Commissions, dealing respectively with Trade, Industry, and Agriculture. The reports of these Commissions were incorporated in the General Report which the Conference adopted unanimously, except for the abstentions of the Soviet and Turkish delegations. In his closing speech of May 23rd, the President gave a general survey of the work of the Conference. "The Economic Conference", he pointed out, "must be regarded, not as an isolated event, but as a stage in the continuous work of international collaboration in the economic sphere which had begun before the project

of a general conference was launched and will continue when the Conference itself is over.”

The most striking feature of the Conference was pointed out in the Report of the Commerce Commission:

“ In spite of the variety of the questions raised, the diversity of theories, and the legitimate national sentiments of all those who took part in the discussions, one important and extremely encouraging fact has emerged; and, having emerged, has become increasingly manifest as the work advanced. This fact is the unanimous desire of the members of the Conference to make sure that this Conference shall, in some way, mark the beginning of a new era, during which international commerce will successively overcome all obstacles in its path that unduly hamper it and resume that general upward movement which is at once a sign of the world’s economic health and the necessary condition for the development of civilisation.”

As regards the general characteristics of the Conference, M. Theunis said:

“ The Conference, as a world conference composed of those who represent different interests and policies in every quarter of the globe, has considered economic problems in their international aspects and adopted an international point of view. It has recognised the importance, and in certain cases the decisive importance, of national considerations, some of which are political and social rather than economic in character; and it has recognised that it is not possible to secure the adoption of policies and systems determined in every feature by the sole criterion of what would give the maximum prosperity to the world as a whole. Some countries will decide to assure the manufacture in their own territory of certain articles whether or not the purely economic result, for the world as a whole or for the country in question, of importation from abroad would have been preferable. But, as the starting-point

and angle of approach to the different problems, the Conference has felt bound to assume that international trade is itself to be desired; that the exchange of products and services between persons either of the same country or of different countries is normally to the advantage of both parties; that the greater the range of exchange of different products between those who by their resources and capacities are best fitted to produce them, the greater is the general economic advantage; and that international exchange of products best and most economically produced in different countries should therefore be regarded as the normal rule.

“ There are practical limitations to the application of this principle in policy. But that international trade is normally and properly not a matter of victory and defeat, or profit of one at the expense of the other, but of mutual benefit, has necessarily been the basis of this International Conference.”

The President summarised the resolutions of the Conference as follows:

“ The first part covers a general review of the world economic position. We have first had written reports from twenty-four nations describing the principal features and problems as seen from the point of view of the respective countries; and these have been supplemented by further similar accounts in the speeches of the Conference. We have next, in the first chapter of our report, given a general picture of the present economic situation as it emerges from the documentation.

“ Lastly, on this part of the agenda, we have passed an important resolution stating our unanimous conviction that the maintenance of world peace depends largely upon the principles on which the economic policies of nations are formed and executed; that the Governments and peoples of all countries should constantly take counsel together as to this aspect of the economic problem; and that we should look forward to the establishment of a recognised body of

principles designed to eliminate the economic difficulties which cause friction and misunderstanding.

“ The object of the Conference, as the original Assembly resolution made clear, was a two-fold one. It has been concerned, not only with the prosperity, but also with the peace of the world. This has been, not only a special item on the agenda, but also a point of view which the Assembly wished should be borne in mind throughout the discussion of particular problems. Economic conflicts and divergence of economic interest are perhaps the most serious and the most permanent of all the dangers which are likely to threaten the peace of the world. No machinery for the settlement of international disputes can be relied upon to maintain peace if the economic policies of the world so develop as to create, not only deep divergencies of economic interest between different masses of the world's population, but also a sense of intolerable injury and injustice. No task is more urgent or more vital than that of securing agreement on certain principles of policy which are necessary in the interests of future peace. And there is perhaps no question which, in comparison with its intrinsic importance, has had so little careful and collective deliberation. No single conference can do more than make a first beginning in such a task, but the ultimate results are incalculable.

“ There follow several resolutions on subjects not falling under special chapters on the agenda or dealt with by the three Commissions.

“ This Conference has again, as the Brussels Conference did in 1920, called attention to the heavy burden of armaments expenditure entailing heavy taxation which reacts upon the whole economic life of the different States and lowers their standard of living; and expresses the earnest hope that the efforts, by agreements between States, to secure limitation and reduction of armaments will have successful results.

“ Next comes a resolution in which the Conference states that, while it refrains absolutely from infringing upon political questions, it regards ‘ the participation of members

of all the countries present, irrespective of differences in their economic systems, as a happy augury for a pacific commercial co-operation of all nations'.

"Lastly, the Conference recognises that the successful application of the principles on which it has agreed depends, 'not only upon the good-will of Governments and administrations, but also upon an informed and supporting public opinion throughout the world'."

M. Theunis then analysed the second part of the Conference's report, which was divided into three main chapters corresponding to the work of the Commissions—namely, Commerce, Industry and Agriculture.

" Commerce.

"The fundamental idea on which the work of the Committee on Commerce was based, and which has appeared with increasing force in the course of the discussions, is the necessity for restoring greater freedom to a world hitherto hampered by many obstacles due to the war and its consequences and to erroneous economic ideas. At the same time, there has been a recognition of the close interdependence of nations in this sphere and the importance of the reactions which measures taken by the various countries exert on the policy of the other countries.

"In the first chapter on 'Commerce', the Conference first makes a number of recommendations, under the general heading 'Liberty of Trading'—an expression not to be confounded with 'Free Trade', but embracing all measures calculated to liberate international commerce from artificial restrictions and obstructions. The Conference expresses the hope that the diplomatic conference convened at Geneva for November next by the League of Nations will result in the real removal of import and export prohibitions and restrictions. It condemns the granting of special immunities and privileges to State-controlled undertakings which enable them to compete unfairly with private enterprises and commends and encourages the action now being taken

by the Economic Committee for the removal of many impediments to international trade. Lastly, the Conference recommends the preparation of a convention on economic and fiscal treatment of foreigners and foreign enterprises for which valuable information has been furnished by the report of the International Chamber of Commerce.

“Customs: Simplification, Stability, Reduction. — The Committee then took up the question of Customs tariffs, distinguishing between their form and their substance—*i.e.*, the actual amount of the import duties. As regards the question of form, the Conference unanimously recognises the desirability of simplifying Customs tariffs as far as possible, creating a systematic Customs nomenclature the use of which would in due course be regularised by international conventions, stabilising Customs tariffs, thereby eliminating a disturbing factor especially harmful to industry and commerce, and finally ensuring the utmost fairness in the application of the duties.

“ The main object of the work of the Committee has naturally been the questions of Customs tariff levels, which is closely bound up with that of commercial treaties.

“ The essential conclusion which emerges from the discussion in this field is that the Conference declares that ‘ *the time has come to put an end to the increase in tariffs and to move in the opposite direction* ’. To achieve this result it is recommended that action should be pursued along the three following lines: first, *individual* action by the various States with regard to their own tariffs; secondly, *bilateral* action through the conclusion of suitable commercial treaties; thirdly, *collective* action, by means of an enquiry undertaken by the Economic Organisation of the League of Nations, with a view to encouraging the extension of international trade on an equitable basis by removing or lowering the barriers to international exchange set up by excessive Customs tariffs.

“ A fact that may be taken as marking a considerable step in the evolution of ideas in Customs tariffs is that this

question, notwithstanding its fundamental importance in the economy of each State, has now come to be considered as no longer being exclusively within the domain of national sovereignty but as falling within the scope of problems for which parallel or concerted action among the different nations is possible and desirable. Each nation will then know that the concession it is asked to make will be balanced by corresponding sacrifices on the part of the other nations. As the report of the Committee states, each country will then be able to give its attention to the proposed measures, not merely in view of its own individual position, but also because it is interested in the success of the general plan laid down by the Conference.

“ Round the central idea of the diminution of Customs charges are grouped other questions which support it and tend to hasten its realisation and render it more complete.

“ Thus the Conference next condemns the practice of penalising imported goods by means of differential internal taxes, and declares that, as the free movement of raw materials is essential for a healthy development of world trade, export taxes should be as low as fiscal requirements and exceptional and compelling circumstances permit, and should in any case not be discriminatory.

“ Finally, the Conference, having in mind the need for restoring the system of long-term commercial treaties and recognising that any such system must be built up on the mutual grant of unconditional most-favoured-nation treatment, recommends that this important conception should be given the widest and most liberal interpretation.

“ The Economic Organisation of the League should examine the possibility of securing a standard form of commercial treaty and uniform principles as to the interpretation and scope of the most-favoured-nation clause.

“ Lastly, the Conference recommends States to consider the desirability of providing in their commercial treaties for the decision of disputed questions of interpretation or application by arbitration or by a reference to the Permanent Court of International Justice.

“ There are certain indirect means of protecting national trade and national navigation. Although they exercise a less immediate influence on the development of trade than the fundamental problems just described, questions such as the granting of subsidies, dumping and discrimination imposed under the transport regime merited the attention of the Conference. Certain principles were laid down which, without always indicating definite solutions—a very difficult matter owing to the wide variety of opinions held—should help to enlighten public opinion as to the true nature and inevitable consequences of the practices in question.

“ *Industry.*

“ In the report dealing with ‘ industry ’, the Conference begins by a brief analysis of the causes of the difficulties with which the industries of principal international importance are at present faced in certain parts of the world.

“ The Conference took as its central problem the question of how costs could be reduced without injury to the consumer or the worker. With this object it considered: (1) ‘ rationalisation ’ in its various aspects and, in this connection, (2) international industrial agreements, and (3) the collection and exchange of information.

“ The report enumerates in detail the aims of rationalisation, and declares that it must be applied with care so as not to injure the legitimate interests of the workers. It therefore recommends that Governments, public institutions, trade organisations and public opinion, as the case may be, should encourage producers to promote the investigation of the best methods and results of rationalisation and scientific management and standardisation, not neglecting the smaller undertakings and giving special attention to measures calculated to promote social welfare.

“ *International Industrial Agreements.* — The report then turns to the question of industrial agreements, which has recently attracted close attention and on which the discussions at the Conference revealed a certain conflict of

views. The Conference has laid down no conclusion of principle on the subject, but recognises the growth of agreements as a development which may be either good or bad according to the spirit in which they are constituted and operated and the measure in which their directors are actuated by a sense of the general interest. Agreements cannot by themselves be regarded as the only remedy for the present causes of economic trouble; but, within limits, they may serve to improve the organisation and reduce the cost of production. By checking uneconomic competition and diminishing industrial fluctuations, they may make employment more stable while benefiting the consumer. Nevertheless, agreements may involve danger if they encourage monopolistic tendencies and unsound business methods.

“ The Conference therefore lays it down that agreements ought not to lead to an artificial rise of prices and that they should not restrict the supply to any particular country of raw materials or basic products or, without just cause, create unequal conditions between the finishing industries of consuming and producing countries or other countries similarly placed. Nor should they stereotype the present position of production or the distribution of industries.

“ No special system of supervision over agreements is recommended, and Governments which adopt measures regulating agreements within their country are advised not to place obstacles in the way of the benefits which such agreements might secure. While the divergencies between the national measures of supervision offer an obstacle to the establishment of an international system, the Conference considers that publicity is one of the most effective means of preventing the growth of abuses and recommends that the League of Nations should follow closely the operations and effects of international agreements and should collect and publish such relevant data as are of general interest.

“ Lastly, the Conference lays special emphasis on the importance of the systematic collection of accurate information both from the point of view of the leaders of industry

and of the public. Accurate statistics should be obtained both for the basic world industries and also for the chief industries of each country, so as to render possible the compilation of quantitative indices of industrial production.

“ The Economic Organisation of the League of Nations should endeavour to promote international agreements with regard to the terms, methods and scope of industrial statistics employed, and should collate the information provided as to raw materials, production, etc., the International Labour Office dealing with wages, hours, employment, etc.

“ In addition, the Economic Organisation should arrange for the compilation of general reports, special studies and reviews bearing on industrial development, raw materials and changes in production and trade.

“ *Agriculture.*

“ For the first time, at this Conference, agriculture has been represented side by side with commerce and industry in such a way that it can take its place in a general review of the economic situation of the world. From the documents available at the Conference, it is evident that the dislocation of the prices of agricultural in relation to those of manufactured products is causing a widespread depression in agriculture, which, if some improvement is not achieved, may result in a diminution in agricultural production.

“ Perhaps the most important outcome of the agricultural discussions is the realisation of the essential interdependence of agriculture, industry and commerce; that, in the words of the report, ‘ it would be vain to hope that one could enjoy lasting prosperity independently of the others ’.

“ The Conference considers that the first measures for the improvement of agriculture must be taken by agriculturists themselves—by the general adoption of better technical methods, more scientific organisation, an extension of the international campaign against diseases of plants and animals, and by co-operation and the organisation of credit institutions. With regard to the co-operative movement, the

Conference desires to emphasise the importance of direct relations between producers' and consumers' associations.

“ The credit difficulties in the way of agriculture, still so acutely felt in many countries, can only be surmounted by organising national credit institutions where they do not yet exist or developing already existing institutions, with or without the assistance of the public authorities. The study of the question whether an international organisation capable of increasing the resources available for agricultural credits is or is not a practical proposition is recommended.

“ In some of the measures mentioned above, private endeavour must be supplemented by Government action. With regard to legislative measures, the Conference recommends the extension of social legislation to the agricultural population, it being understood that special adaptation to the requirements of rural conditions would be necessary.

“ In agreement with the principles stated in the review of commercial conditions, the Conference lays stress on the desirability of removing hindrances to the free flow of agricultural products in so far as their removal does not endanger the vital interests of the various countries or their workers. Where a minimum of protection is maintained, care should be taken to preserve an equitable balance between industry and agriculture and not to stifle the one to the advantage of the other.

“ The Conference further recommends the development of agricultural statistics, particularly on the basis of an exact system of farm accounting, having regard to live-stock and animal products; also, that a general enquiry be made into the present situation and the possibilities of developing agriculture, particular attention being given to the development of agriculture among the indigenous populations in colonies.

“ A special study should be made of the resources and the exploitation of forests in relation to the need for obtaining the regular supplies essential to industry.

“ In view of the interdependence of agriculture on the one hand and industry and commerce on the other, the Conference requests the League of Nations to ensure that, in the

organisations already existing or to be formed for the study of economic questions, agricultural interests shall be represented in proportion to their economic and social importance.

“ The Conference concluded with a resolution expressing its high appreciation of the work of the Economic Committee and the Secretariat of the League. With regard to the action to be taken on its recommendations, the Conference, while offering no suggestion as to a permanent organisation, thought that it could not do better than draw the Council's attention to the well-balanced composition of the Preparatory Committee, which has yielded excellent results in the preparatory work for the Conference.”

M. Theunis concluded his speech by saying:

“ At every stage in your discussions and on every page of your reports, the solidarity of mankind has appeared more obvious and more significant. You have striven to make it easier for the masses to improve the material, and therefore the moral, conditions of their life. But your work cannot prove effective unless the peoples of the world themselves give to your recommendations the support of their interest and of their power. If we are not supported by all those for whom we have been working, our endeavours will be unavailing. Public opinion as a whole must understand, not only the intrinsic importance of your work but also, and above all, it must realise its strength, its utility and the vital importance which it must have for its well-being.

“ We have worked loyally together to secure economic peace, on which, indeed, political peace depends. This Conference is an assembly of persons who have been brought into touch with realities—always harsh and often disappointing—but with realities in which truth, sooner or later, always prevails. Our advice and recommendations will in all probability not be followed immediately on the scale we would desire. Great movements frequently experience many difficulties at the outset. But we are convinced that our work is based on true principles and on the determination to ensure to the best of our power both the peace and the prosperity

of the world. In coming here to Geneva in response to the appeal of the League of Nations, which truly interpreted the ardent desire for peace and reform cherished by all nations, we desired to undertake a beneficent task. To-day we have completed the first stage, and we may well be proud of what we have done. But we must not forget that our success will depend on the measure of our perseverance.

“ And I venture here to make an urgent and solemn appeal to all those—members and experts—who have co-operated in our work and taken part in the Conference. By contributing to the framing and adoption of our recommendations, we have assumed a real moral obligation to disseminate, to defend and to secure the triumph of the truths which we have formally proclaimed. They will win their way gradually, no doubt, and partially, but they will ultimately prevail. When we resume our everyday duties, we must endeavour constantly to devote to these truths a part of our thoughts and efforts.

“ After the terrible calamity experienced by Europe, the results of which have been felt throughout the whole world, we cannot expect that order will be restored as if by enchantment. But whether the fruits of our labours are gathered by ourselves or by those who succeed us, we are animated by the firm determination to unite our efforts to those of friends who share our hopes, our enthusiasm and our ideals. We know that the time will come when mankind will be the happier for our work. And that alone, Ladies and Gentlemen, will enable us to be proud of what we have done.”

FOLLOWING UP THE CONFERENCE.

The International Economic Conference recommended that a special organisation should be constituted for the execution of the work (studies and enquiries, preparation of conferences and conventions) which it entrusted to the League.

A Consultative Economic Committee was accordingly appointed side by side with the Economic Committee itself. The

latter was a small body of experts meeting frequently; the former was composed of representatives of industry, commerce, agriculture and finance, of employers' and labour organisations, and of co-operative societies. Most of the members were appointed by the Council, some by the Economic and Financial Committees of the League, the International Labour Office, the International Institute of Agriculture, and the International Chamber of Commerce. The Consultative Committee, whose members were drawn from twenty-eight countries, held a session in May 1928 and a second session in May 1929. Its purpose was to promote in every way the application of the recommendations of the International Economic Conference, which had been very warmly welcomed by the Governments meeting in the Council and Assembly.¹ In many Parliaments, the resolutions of the Conference met with favourable comment and in some countries movements were started to mobilise public opinion on behalf of the aims of the Conference. Reports were prepared for each of the two sessions of the Consultative Committee showing the general position as regarded the application of the recommendations of the Conference for the period May 1927-1928 and May 1928-1929 respectively.² Though, however, in the course of these two sessions,³ the Consultative Committee noted various signs and developments on the lines of the Conference's recommendations, it was confronted as well with phenomena of a contrary nature. As from the year 1929, the effects of the economic crisis began to develop and resulted notably in a return to economic nationalism and in the taking by most Governments of measures which had been tried in the troubled years immediately after the war and had been condemned by the 1927 Conference as tending to aggravate rather than to alleviate the evils against which they were directed.

¹ See document C.E.I.45.

² See documents C.C.E.7 and C.C.E.53.

³ See documents C.C.E.49 and C.C.E.87.

THE MAIN LINES OF THE LEAGUE'S WORK
FROM 1928 TO 1933.

In some cases the results achieved by the League since 1928 have been destroyed by the economic crisis. In others the results still stand, but their future is uncertain.

The London Conference will, in many cases, have to begin at the point where the League's previous activities stopped. The following account of the economic and financial work of the League since the Economic Conference of 1927 has been written for the light it may throw on the work of the Conference.

Before considering the activities of the League during this period, it is desirable to glance at certain changes that were made in the economic machinery of the League.

In 1930, the League appointed a Commission of Enquiry for European Union on the proposal of M. Briand and instructed it to consider whether it would be possible to organise some form of European federal union. This Commission included economic and financial questions in its survey. Various problems were considered in terms of the interests of Europe, although non-European States Members of the League took part in the proceedings and so were able to ascertain that they were not in any way directed against other continents.

One of the questions studied, first raised in an Assembly resolution of 1929, was that of a Customs truce as a preliminary to concerted action for removing barriers to trade; another was to find markets for the wheat of certain European countries; a third was the consideration of the proposals of the Stresa Conference.

The Commission of Enquiry for European Union appointed various committees on economic and financial questions; at this period too, several new permanent committees were established, such as the Fiscal Committee and a Committee of Statisticians set up under the International Convention relating to Economic Statistics. The League also established closer contacts with various economic organisations such as the national economic

councils and bodies for studying the movements of affairs. An increasing number of countries have been setting up institutions of this sort, which were given the opportunity, through the League, of getting into touch with each other and exchanging ideas and information.

For the sake of clarity, the economic and financial work of the League since the International Economic Conference of 1927 is described below under the headings adopted for the agenda of the London Monetary and Economic Conference.

* * *

I. *Monetary and Credit Policy.* The London Conference will find a good deal of material for its discussions on this subject in the previous work of the League.

In this connection, the report of the Gold Delegation appointed by the Financial Committee should be specially mentioned. The report is summarised in Annex I to this pamphlet. The Gold Delegation was instructed to study the causes and effects of the fluctuations in the purchasing power of gold in relation to the economic life of nations and to prepare a report on this question. A group of experts known as the Gold Delegation was appointed in the summer of 1929 by the Financial Committee, acting on a recommendation of the Economic Consultative Committee, which, in turn, was acting in pursuance of the wishes expressed by the Brussels Financial Conference of 1920 and the Genoa Conference of 1922. The Gold Delegation carried out an exhaustive study of the question and published its final report in June 1932. The Governing Board of the Bank for International Settlements has expressed its general agreement with this report. The Preparatory Commission for the London Conference has drawn attention to the importance of the question dealt with in this report in its draft annotated agenda for the London Conference.

* * *

The work on financial reconstruction in various countries, and particularly the general conclusions drawn from this work

in a Secretariat publication dated 1930 and entitled " Principles and Methods of Financial Reconstruction ", may be of interest to the London Conference. The success of the League's action in Austria, Hungary, Bulgaria, Greece, Estonia and Danzig has already been described. The results then achieved have, for the most part, not been able to resist the world crisis, but the experience gained in working these League schemes is still pertinent.

In September 1930, the Financial Committee thought it possible to say that the work of financial and monetary reconstruction in a number of States on which it had been engaged for the first ten years of its existence was virtually ended and that all that remained was to wind up what was left of this work in certain countries. This assertion applied especially to Greece, Bulgaria, and Estonia, the operations in respect of Austria and Hungary being regarded as virtually concluded. Since then, however, Austria, Hungary, Bulgaria and Greece have been obliged once more to resort to the Committee.

In the case of Austria, the result of this further intervention was the conclusion of a Protocol in July 1932 providing for the carrying-out of a new scheme of reform, backed by a new loan. The Protocol has come into force and the plan is being put in hand, but the loan has not yet been raised. In the other countries, the Financial Committee's action has taken the form of suggestions to the Governments and to their creditors as to ways of meeting the situation.

These countries have not been able to maintain the service on their loans. A Committee of Bond-holders of League Loans was set up in London and submitted its views to the Council in October 1932. The Council took note of the desire expressed by the representatives of the States concerned to do all in their power to meet their obligations as far as possible and asked them to get into touch with the representatives of the bond-holders, in the hope of concluding arrangements that would at least avoid any unilateral default.

In its report of March 1932, the Financial Committee draws certain general conclusions from its reconstruction work in a series of countries. It points out that, whatever shortcomings may be noted in the budgetary or loan policy of the countries concerned, the primary difficulties with which they had to contend were due to world conditions over which they had little or no control. So long as these world causes continue, it will be impossible to relieve these States definitely, whatever temporary palliatives may be applied.

The Committee examined the successive effects of the crisis, in particular the consequences of the decrease in wholesale prices, on the relations between creditors and debtors, trade balances and State budgets. It showed how the trade of the world was being progressively stifled. The Financial Committee considered that it was of capital importance for the creditor States to grasp the situation and to remove the barriers which they had erected to the detriment of the countries which were obliged to resort to temporary measures in order to prevent their currencies falling.

The Committee affirmed the urgent necessity for positive measures. It did not think that a final solution could at the moment be put forward. The immediate and urgent problem seemed to be to obtain temporary alleviation. With a view to avoiding if possible an aggravation of the crisis, it recommended that Governments should consider the advisability of guaranteeing loans to be placed, subject to appropriate conditions, at the disposal of certain Governments in need of financial assistance. The granting of such aid should be conditional on the acceptance by the Governments concerned of such measures as the League might suggest for assuring a sound administration of the public finances and of the national banks. The proceeds of the loans should not in any case be used to meet ordinary budget needs.

In the opinion of the Committee, loans of this kind should only be considered as temporary measures intended to bridge an intermediate period pending general economic recovery.

The Financial Committee also emphasised the necessity for promptly establishing closer economic relations in Central Europe, and made certain suggestions as to the measures that should be

taken by any country which found itself unable to meet its foreign obligations.

* * *

Certain countries wishing to benefit by the experience acquired by the Financial Organisation of the League—India and China, for instance—invited Sir Arthur Salter, then Director of the Economic and Financial Section of the League Secretariat, to visit the two countries with a view to discussing and giving his opinion on various financial problems.

A similar motive led to the conclusion of an agreement, at the request of the Roumanian Government, providing for technical co-operation on an advisory basis between the Financial Committee and the Roumanian Treasury.

* * *

II. *Prices.* There is a good deal in the previous work of the League that bears upon the problem of how to restore the proper relation between prices and costs.

Part of this material will be found in the report of the Gold Delegation, summarised in Annex I. Some parts of the work of the Economic Committee described below also bear on this problem, as do the studies undertaken in the period 1928 to 1933 on the organisation of production, and the attempts of the Stresa Conference and of the Commission of Enquiry for European Union to grapple with the problem of securing markets for the wheat of various Central European countries. The Economic Section of the League Secretariat has recently published a "Review of World Production, 1925 to 1931", with a chapter on the movement of prices.¹

* * *

III. *Resumption of the Movement of Capital.* Abolishing restrictions on exchange operations is part of the problem of re-starting the free flow of capital, which the London Conference will have to consider. This problem has frequently arisen in the course of the League's economic and financial work, particularly in

¹ A new edition of that volume, "World Production and Prices, 1925-1932", will be published in July 1933.

connection with the financial restoration of various countries, and in a number of publications of the Economic Committee and its secretariat.

The *debt* question has, from time to time, made its appearance before the League, and some of the comments on it in various League reports are still relevant. The Preparatory Commission took due note of these documents when drafting its annotations to the agenda of the London Conference. Certain specific proposals have been discussed in this connection and may possibly come before the Conference.

* * *

Mention may be made of the scheme for a " Monetary Normalisation Fund ", to which the Preparatory Commission alludes in connection with its discussion on the movement of capital. This scheme was launched by the Lausanne Conference and was submitted to the Commission of Enquiry for European Union by a special committee as one of the proposals for the financial restoration of Central and Eastern Europe. The proposals included both economic and financial questions and were directed notably to the question of how to overcome the difficulties of transfer and how to obviate the necessity for controlling the exchange value of currencies. This special committee met in conference at Stresa, where its Chairman, M. Georges Bonnet (France), explained its proposals to the Commission of Enquiry for European Union. They included the idea of a monetary normalisation fund in order to stabilise and regularise monetary conditions in Central and Eastern Europe.

A special group of experts, including high officials of the Central Banks of various countries, was asked to draw up a scheme for a monetary normalisation fund, but declared in December 1932 that, in view of the conditions created by the world crisis, it was not possible to frame a complete scheme. The experts therefore confined themselves to indicating the main lines and general principles on which any such scheme should be framed. Their report is summarised in Annex II.

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The Commission of Enquiry for European Union further asked the Financial Committee to take up the question of *long-term credits for agriculture*. A delegation of the Financial Committee, with M. ter Meulen (Netherlands) as its Chairman, drew up a plan with the help of several specialists in mortgage credits. A draft International Convention was framed contemplating the creation of an International Agricultural Mortgage Credit Company. The statutes of the company were also drafted.

The draft Convention and its Annexes were approved by the Council and Assembly of the League and signed by nineteen Governments, subject to ratification by their Parliaments. The Convention did not, however, come into force on the stipulated date—namely, December 31st, 1931; various Governments hesitated about accepting any fresh financial commitment in view of their existing budgetary difficulties and the state of the market. Nevertheless, the complete scheme exists and may be found a suitable basis for considering the problem of long-term agricultural credits, with particular reference to Central Europe, if this question arises at the London Conference. The main lines of the scheme are given in Annex III.

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The Commission of Enquiry for European Union asked a Committee of Economic Experts in August 1931 to consider a scheme for *industrial credits*. This scheme is referred to in the annotated agenda of the London Conference and was submitted by M. Francqui, Governor of the *Société générale* (Belgium).

The fundamental idea of the scheme is to favour the flow of capital from rich to poor countries in order to raise the purchasing power of the latter to the advantage of the industry of the former. The method suggested for carrying out this idea was to set up an international banking institution which would, on a purely commercial basis, mobilise capital and ensure that it was wisely used in conformity with the aim indicated. Its essential function would be the re-discounting of credits at the disposal of national institutions with a view to their being used to stimulate export industries. The international institution would enjoy certain

Government guarantees and have a capital of about one hundred million dollars. It would operate with the proceeds of bonds placed on the different financial markets.

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The Preparatory Commission of the London Conference mentions the idea of *international public works* as a method of stimulating the movement of capital and draws attention to the difficulties of financing any such programme. The reference here is to a scheme which originated with the International Labour Organisation and which was considered in certain aspects by the Transit and Communications Organisation of the League. The latter asked its Public Works and National Equipment Committee to consider draft specific proposals communicated by various Governments for the carrying-out of public works on a large scale by public authorities or private enterprises. These schemes were considered from the point of view of their value in reducing unemployment, their productivity and the extent to which they could be considered a matter of international concern. Should the London Conference come to the conclusion that the financial difficulties are not insuperable, there is a good deal of material available here as to what can actually be done in the way of public works.

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The subject of *double taxation and tax evasion* is also of considerable interest from the point of view of the movement of capital and has been considered at length by the League. The fact that foreign investments may often be subject to double taxation—once in the country where the owner of the investment is domiciled and again in the country where the money is invested—is an obstacle to the international circulation of capital. The Brussels and Genoa Conferences, among other inter-Governmental meetings, and a number of international business congresses, such as the meetings of the International Chamber of Commerce, have frequently pointed out the

desirability of putting an end to double taxation. For practical reasons, the Genoa Conference took the view that double taxation should be considered at the same time as the problem of tax evasion, so that, if the tax authorities were to be asked to give up the revenues from double taxation, they might be compensated by measures against tax evasion.

The Financial Committee referred these problems to a temporary Special Committee, composed of high officials concerned with taxation in their respective countries. The wide differences in the systems of taxation in the different countries made it extremely difficult to frame any effective multilateral convention.

Consequently, at a meeting of tax officials from twenty-seven countries, held in October 1928, it was decided to frame a series of model bilateral conventions rather than to attempt to draft a multilateral convention. Four model conventions suitable for bilateral negotiations were drawn up and the proposal was made to convert the Fiscal Committee into a permanent body.

The function of the Fiscal Committee is to encourage the conclusion of agreements directed against fiscal evasion and double taxation, to follow the developments in this field and to examine any fiscal questions that appear capable of treatment on an international, as contrasted with a bilateral, basis.

A good deal of material on fiscal questions has been published under the auspices of this Committee, and it has been able to secure a certain amount of progress in this particular field. A draft convention is being worked out to cover the question of the allocation of taxation upon the profits of enterprises that have head offices in several countries.

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IV. — *Restrictions on International Trade.* The previous efforts of the League to abolish or at least mitigate the obstacles to international trade contain much material that may be instructive for the London Conference.

A really determined effort was made to abolish import and export prohibitions and

restrictions. After careful preparatory work by the Economic Committee, an International Diplomatic Conference, presided over by M. Colijn (Netherlands), attended by some thirty countries, held two meetings, one in October and November 1927 and the other in July 1928, with the object of concluding and bringing into force a convention abolishing all import and export prohibitions and restrictions.

The problem was difficult. The object was to effect a return to the situation considered normal before the war by abolishing existing prohibitions on imports and exports, except those imposed in the interests of public order, or to keep out animal or plant diseases, etc. All States were agreed in principle that such measures should be abolished and could not be justified except in most exceptional circumstances. But the system of prohibitions and restrictions had developed to such an extent since the war and had become so ingrained in the commercial policy of a number of States, particularly in Europe, as to make it extremely difficult to eradicate, particularly as the existence of prohibitions in one country was often justified by the presence of similar restrictions on trade in others.

Nevertheless, the Conference concluded a Convention on November 8th, 1927, and a Supplementary Agreement on July 11th, 1928. The Conventions provided for the abolition of all prohibitions and restrictions on imports and exports, with certain specified exceptions, within six months of its coming into force, and further provided that no fresh prohibitions or restrictions should be imposed in future. The exceptions were of two categories: those necessitated by normal and non-economic considerations (such as national defence, public morals, health, and order) and those due to exceptional conditions (such as famine, natural catastrophes, etc). In addition, there were other exceptions, to which all the States in the Conference agreed, concerning certain prohibitions which particular States felt they could not abolish at the moment, but which they undertook to end within a fixed period, or prohibitions which would be difficult to abolish and which did not appreciably injure the trade of other countries:

The Convention left only eighteen exceptions, of which ten had no real influence on international commerce, whereas the prohibitions then in force ran into hundreds.

The Convention, Additional Protocol and Final Act of the Conference provided for a series of steps which would have systematically eliminated these exceptions, the object being to bring about a return, within five years, to a condition of freedom approximating to that before the war. States, moreover, would have been bound to submit disputes as to the interpretation and application of the Convention to conciliation and arbitration.

Parallel with the Convention abolishing prohibitions and restrictions, agreements were concluded by a special Conference concerned with the trade in hides and bones, which would have put an end to the system of prohibitions in this field. A maximum rate for the export charges on bones was also fixed. These special agreements came into force on October 1st, 1929. But it was not possible to obtain the requisite number of ratifications to the General Convention within the specified time, and a fresh meeting of the Conference in Paris in December 1929 failed to overcome the difficulty.

Nevertheless, the discussions and commitments in connection with these proceedings had the effect, over some years, of preventing any considerable aggravation of the system of prohibitions and restrictions. Since then, however, under the spur of increasing economic difficulties, a large number of countries have been resorting more and more frequently to this practice in spite of the fact that the most qualified experts have drawn attention to their serious disadvantages.

The difficulties encountered by the Conferences of 1927, 1928 and 1929 are likely to be found instructive by the London Conference, which has been invited by its Preparatory Commission to study means for the suppression of measures which tend to limit the volume of international trade.

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The Economic Committee, with the help of various groups of Customs experts, has studied a number of subjects relating

to the *technique of Customs administration* that have a direct bearing on the question of abolishing restrictions on international trade. Among such subjects of study may be mentioned marks of origin, samples and goods without value, methods of applying specific tariffs, appeals from decisions of Customs authorities, and the various forms of *indirect protection*—*i.e.*, measures which are, in fact, protective, although their ostensible object may be quite different.

Special attention has been paid to the question of protecting countries against the import of *animal and plant diseases*. A special committee of experts in veterinary control considered methods of combining such protection with the maximum facilities for the import and export of live animals, particularly at frontier stations. The question of the transit through countries of animals and animal products was also considered, as well as that of oversea transport of chilled or frozen meat. These studies resulted in a series of detailed conclusions, which made it possible to frame conventions to reduce the existing difficulties and obstacles as regards the transport of animals and animal products. Model bilateral conventions have been drawn up and recommended to all States covering:

- (a) The keeping-out of infectious animal diseases;
- (b) Transit of animals and animal products;
- (c) The import and export of animal products other than meat, meat derivatives, fresh animal products, milk and derivatives of milk.

* * *

V. — *Tariff and Treaty Policy.* For a long time, Governments were very jealous of their national prerogatives in the matter of tariffs and insisted that this question was purely a matter for national sovereignty. Even the Economic Conference of 1927 had to confine itself to general remarks on the question of tariffs and was debarred from dealing effectively with the subject. It was only in 1929, when it became clear that there

was a general tendency to run counter to the recommendations of that Conference, that the Assembly began to take a different view and entertained a suggestion for a two or three years' *Customs truce*. Those who made this proposal did so with the idea that it was, above all, necessary to check the rise in tariffs and to take advantage of a tariff truce in order to reach a general agreement for an all-round lowering of tariff barriers.

The Economic Committee was requested to frame a draft Convention on this basis, which was transmitted to the States participating in the so-called Conference for Concerted Economic Action meeting in February/March 1930. The Assembly resolution that led to the holding of this Conference was general in its terms. But the primary object of those who proposed the Customs truce was to bring about closer economic co-operation between European countries with the hope of extending these arrangements later. Consequently, the 1930 Conference, the first session of which was presided by M. de Moltke (Denmark), was composed of twenty-seven European countries and three oversea countries. Seven non-European countries sent observers.

The draft prepared by the Economic Committee, which was based on the conclusion of a Customs truce of several years to cover a period of negotiation, was set aside by the Conference. Some delegates thought it ineffective because of the large number of exceptions allowed, while others, in view of their economic difficulties, would not agree to a stabilisation of their tariffs even for a short period, considering that their Customs measures were still inadequate.

As a Customs truce in the full sense of the term was thus not possible, the Conference tried to devise other international guarantees that might produce an atmosphere in which negotiations could be undertaken with some hope of success. To this end, it concluded and opened for signature a *Commercial Convention* which divided the participating States into two groups. The first group was composed of States whose tariffs had been partly consolidated by commercial treaties. This group included most of the European States and undertook, according to the Convention, not to denounce existing bilateral treaties

before April 1st, 1931, so as to stabilise the tariffs covered by those treaties for one year. As for the non-consolidated part of their tariffs, the contracting States undertook to inform each other of any contemplated increases or changes in tariffs, it being understood that States which considered themselves prejudiced by such changes would have the option of initiating negotiations when notified of any such change, with the further right, in case negotiations led to no result, of denouncing the Convention.

The second group of States was composed of the United Kingdom, Denmark, Norway, the Netherlands and Portugal, and consisted of countries with autonomous tariffs. These countries were to undertake not to raise their tariffs for the duration of the Convention and were to recognise the right of the other contracting parties to denounce the Convention if they considered they had been injured by any changes in existing tariff rates.

This Convention did not impose any obligation before November 1930, when a fresh Conference was to be held to fix the date from which it would become operative. The Convention was signed on the last day of the Conference (March 24th, 1930) by eleven European countries. Seven other States signed it subsequently. All States, whether Members or non-members of the League of Nations, could accede to the Convention and were warmly invited to do so by the Assembly of 1930.

The Commercial Convention included a Protocol by which the signatory States recognised the necessity for concerted action aiming at closer economic co-operation and a more rational organisation of production and trade, and providing a programme of negotiations for this purpose. The signatory States further undertook to do all in their power by joint action:

(a) To expedite the work for the unification of Customs nomenclature;

(b) To codify certain provisions, other than tariff provisions, generally embodied in commercial treaties; to consider the possibility of setting up some permanent body for arbitration and conciliation in economic disputes.

(c) To collect information on the various forms of indirect protectionism and to consider how to put a stop to such practices;

(d) To consider how to put an end to the system of subsidising or otherwise artificially encouraging exports;

(e) To speed up the work on the subject of veterinary supervision so as to render possible the holding of a conference for the conclusion of international veterinary conventions that would prevent such supervision acting as a barrier to trade;

(f) To continue the consideration of the subjects of treatment of foreigners and foreign enterprises, unfair competition, simplification of Customs formalities and avoidance of double taxation.

At a Conference held in November 1930 under the chairmanship of M. Colijn (Netherlands) to bring into force the Commercial Convention of March, it was recognised that the Convention could not be brought into force in view of the small number of ratifications. The time-limit was extended in the hope that the tariff negotiations then in progress between certain States might result in making it easier to bring the Convention into force.

The November Conference also considered a proposal submitted by Hungary, Roumania, Yugoslavia and supported by Poland concerning the necessity for negotiations regarding the trade relations of the agricultural countries of Central and Eastern Europe. It was suggested that effective measures should be taken to make it possible for these countries to dispose surplus cereals at better prices and it was recommended, as a means to this end, that the countries which were the normal market for these products should grant them preferential tariffs.

It proved impossible at the moment to reach agreement on this proposal.

The Conference for Concerted Economic Action at its November session also considered various questions, such as abolishing import and export prohibitions and restrictions, the treatment of foreigners and foreign business enterprises and the points

other than tariffs on the proposed programme of future negotiations for concerted economic action.

The Conference for Concerted Economic Action held a final meeting in March 1931 and came to the conclusion that it was impossible to bring the Commercial Convention of March 24th, 1930, into force in view of the fact that, in addition to the difficulties already mentioned, the tariff negotiations between the United Kingdom and certain other States had broken down.

The report of the Second Committee to the Assembly in September 1931 comments as follows on this Conference:

“ The Second Committee fully realises the reasons for the failure . . . The economic depression was bound to have a considerable influence on the commercial relations between countries. The unprecedented fall in agricultural prices led to protective measures on the part of importing countries, which were anxious as to the fate of their agriculture. It also led the agricultural countries of Central and Eastern Europe to press more and more insistently for more favourable conditions for their export of cereals. Moreover, the shrinking of the external markets for the industrial products of the various exporting countries compelled the latter to seek on the home market compensation for the diminution of their external markets, thereby causing the parties concerned to call with growing urgency for protection, in some cases even to the exclusion of foreign competition.

“ Faced with this situation, many countries felt it necessary to preserve their freedom of action in tariff matters. Where that freedom was even in part restricted by agreements, they endeavoured to regain it by a process of deconsolidation, and even by the denunciation of treaties.”

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The draft annotated agenda of the London Conference mentions both the original proposal of the Economic Committee for a Customs truce and the Commercial Convention of March 24th, 1930—with other agreements—as texts which

may be useful for the London Conference when it considers how to call a halt to the ceaseless rise of tariffs.

It may be recalled in this connection that the Conventions abolishing import and export prohibitions in the trade in hides and bones contained provisions forbidding an increase in the tariffs on these commodities. These two Conventions are the only multilateral instruments in the field of tariff policy that it has been possible to bring into force.

The Economic Committee tried some years ago to bring about agreements for a reduction of tariffs on specified commodities or categories of goods. The idea behind this attempt was that producers could come to an agreement with each other within groups of countries so as to obviate the necessity for tariffs. This attempt also proved fruitless.

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It will be recalled that, at the November 1930 meeting of the Conference for Concerted Economic Action, a group of Central and Eastern European States asked for preferential treatment for their wheat exports to certain other European countries in order to secure better prices for their surplus wheat production. This question was taken up by Sub-Committees appointed by the Commission of Enquiry for European Union. Two Sub-Committees met in Paris in February 1931 to consider the disposal of existing wheat stocks in Eastern European countries and the general problem of the future exportation of surplus European wheat.

Regarding the disposing of surplus stocks available at the moment, recommendations were made in a Final Act signed on May 23rd, 1931, by seventeen States.

In the matter of the future export of surplus stocks, the work of the Sub-Committee overlapped to some extent with that of the Wheat Conference held in Rome in March 1931 and the Conference held in London in May 1931 between European and oversea exporting countries.

Attempts were made to encourage the conclusion of bilateral conventions granting preferential tariff treatment for purchases

of wheat from certain Central and Eastern European countries. Not much success has attended these efforts so far, although certain recent agreements recognise their desirability.

* * *

The drawing-up of a unified Customs nomenclature—a complicated and particularly lengthy task—was confided to a special Committee in response to a request of the Economic Conference of 1927. This Committee first drafted an outline of the proposed unified nomenclature, which was published in 1928 and circulated to all Governments for their comments. In the light of the observations received, the outline was filled in with categories and lists of goods, definitions, etc. The full draft nomenclature was recently published.

This draft Customs nomenclature classifies goods under eighty-six chapters, grouped in twenty-one sections. As regards the distribution of goods within the chapters, origin, processes of manufacture, degree of workmanship, and economic importance are each taken into account either separately or together. In some cases, the experts have taken into consideration the nature of the packing (for instance, in the subdivision for preserved vegetables, meat, fish, etc.), and, in exceptional cases, destination; thus, the chapter relating to “fertilisers” includes products which may be put to other uses, but are principally or normally used as fertilisers.

The draft nomenclature contains main or basic items, secondary items, and sometimes tertiary or quaternary items.

The special Committee observes that the principal items only should be compulsory, the others being optional, with the reservation, however, that States desiring to subdivide the basic items would be required to accept the subdivisions provided for in the draft.

The system thus envisaged would leave countries free to draw up a tariff suited to their own economic and fiscal requirements, but the adjustment of the League nomenclature to the special

requirements of the different countries—effected by expanding and contracting the sub-items—would in no way alter the structure of the standard nomenclature. Goods would everywhere be classified in accordance with the same principles; the contents of each heading would always be defined in a precise and identical manner and the same terms be used everywhere for the same products.

The unification of Customs nomenclature would in fact mean the unification of Customs terminology, thus removing any grounds for uncertainty and ambiguity in interpreting tariffs.

In communicating the draft to the Governments, the Secretary-General draws attention to the procedure envisaged for the entry into force of a standard Customs nomenclature. There would be a consultation between the industrial and commercial circles affected. Each Government would then publish the observations made which it considered worthy of retention; the observations so collected would be examined by the Committee of Experts, which would, if necessary, revise the draft nomenclature in order to render it acceptable to all States.

The Preparatory Commission of the London Conference draws attention in its draft annotated agenda to the importance of speedily adopting a unified Customs nomenclature such as that prepared by the League experts.

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The Preparatory Commission of the London Conference mentions the reports on the *most-favoured-nation clause* published in 1929 and 1931 by the Economic Committee of the League. These reports deal with the scope and meaning of the clause, how it works in practice and the exceptions that are recognised.

In 1929, the Economic Committee made suggestions as to the interpretation of the clause which it considered would eliminate the possibility of disputes arising on this subject. These suggestions, including a proposed formula, were brought to the attention of all Governments. The League Council expressed the hope that they might influence commercial policy.

The Economic Committee devoted particular attention to the relations between bilateral agreements based on the most-favoured-nation clause and multilateral agreements under the auspices of the League. The question that arises in this connection is whether States that are not parties to an international economic convention may take advantage of bilateral agreements based on the most-favoured-nation clause in order to claim for themselves the advantages which the signatories of the multilateral convention grant each other on the basis of reciprocity. The Committee has not hitherto found it possible to propose a final solution of this difficult problem, but it has unanimously declared that the insertion in bilateral treaties based on the most-favoured-nation clause of a reservation concerning multilateral conventions would be justified only if the latter were of a general character aiming at the improvement of mutual economic relations and if it were open to all States.

* * *

In order to give effect to a recommendation of the Conference for Concerted Economic Action concerning the establishment of some permanent machinery for *conciliation and arbitration to settle economic disputes between States*, the Economic Committee made a report to the Council of the League in January 1932, describing the present situation, which is complex in view of the existing network of bilateral and multilateral treaties, and drawing attention to the advisability of some simple and expeditious procedure to which States could freely resort in economic disputes.

For this purpose, the Committee suggested that the Council should designate a group of experts from which the parties to a dispute might at any time choose the persons to whom they wished to entrust the settlement of the issue by arbitration, by conciliation, by an advisory opinion or by any other form of good offices.

In September 1932, the Council adopted the Committee's proposal and appointed a panel of fourteen experts.

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On the same occasion, the Council adopted a report of the Economic Committee on the question of bribery and unfair commercial practices. The Economic Committee called attention in its report to the necessity for improving national legislation in this respect, for enlisting the co-operation of commercial and industrial circles and for educating public opinion in order the more effectively to combat corruption.

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VI. *Organisation of Production and Trade.* In connection with this subject, the Monetary and Economic Conference may find it advisable to consider the material on international industrial agreements that has been collected in pursuance of a recommendation of the 1927 Economic Conference.

Two Committees were appointed: the first was composed of four leading industrialists who had taken a prominent part in organising international groups of this kind—namely, M. Antonio St. Benni (Italy), M. Clemens Lammers (Germany), M. Louis Marlio (France) and M. Aloys Meyer (Luxemburg). This Committee was asked to investigate the economic aspects of international industrial agreements and produced a report in 1931 which contained monographs on a dozen of the principal international industrial agreements—namely, the International Steel Agreement; the Convention between the German and Franco-Luxemburg Metallurgical Industries; the International Agreement between Manufacturers of Rails; International Agreement on Non-ferrous Metals; the European Aluminium Trust; the European Mercury Consortium; the Franco-German Potash Agreement; the Aniline Dyes Agreement between the Manufacturers of Germany, France and Switzerland; the International Union of Manufacturers of Glue from Bones; the tendency to concentration in the artificial silk industry; the European Linoleum Trust; the International Agreement in the Electric Bulb industry.

The same year, this Committee published a general report giving its views on the economic aspects of industrial agreements.

It defined the different forms of such agreements, drew attention to their effects on production, consumption and conditions of labour and to the relations between international industrial agreements and tariff policy. They concluded by giving their views on the relations between industrial agreements and the State.

The second Committee, composed of three jurists—M. Henri Decugis (France), Mr. Robert E. Olds (United States of America) and M. Siegfried Tschierschky (Germany)—considered the legal aspects of the problem and published a report in 1930 on the laws governing the existence of international industrial agreements, paying particular attention to the conditions in twelve of the principal industrial countries.

The Economic Experts Committee set up by the Commission of Enquiry for European Union devotes a chapter in its report of August 1931 to the question of international industrial agreements.

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The resolutions of the Stresa Conference are also of interest for those who are considering the organisation of production. This Conference, in which fourteen European countries took part, was held in pursuance of a decision of the Lausanne Conference, and its resolutions were communicated to the Commission of Enquiry for European Union.

The Stresa Conference condemned the various forms of trade restriction and called upon *all* the European countries to restore freedom of commerce as rapidly as possible. In view of the fact that the great fall in agricultural prices—and particularly of cereals—was one of the main causes of the economic crisis in Central and Eastern Europe, it drafted a Convention, to remain in force until 1935, to raise the price of cereals. Under this draft Convention, facilities would be accorded for the export of cereals from the countries concerned, based on the average quantity they had been exporting annually for the previous three years. Each country would either grant a kind of subsidy in the form of a financial contribution or would undertake to give—by treaty—special privileges to the producers of cereals.

The sum proposed for the purpose of raising the price of cereals was 75,000,000 Swiss francs. At the same time, the Conference recommended the setting up of a fund to stabilise the monetary situation in Central and Eastern Europe.

The Commission of Enquiry for European Union considered these resolutions and its members expressed a general willingness to apply the policy recommended by the Stresa Conference.

The problem of tobacco, which is of particular interest to Greece, Turkey, Bulgaria and Yugoslavia, has been considered jointly by experts from these countries, who published a report in 1933.

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The Economic Committee has frequently considered the position of various branches of industry. Experts from the various interests affected—employers, workers and consumers—have frequently met between 1928 and 1932, sometimes separately, sometimes in joint conference, in order to try to find a remedy for the crisis in the coal industry. These efforts have not yet provided a definite solution.

Similar groups of experts concerned with the sugar industry, with the trade and production in timber and in hops, as well as representatives of the automobile industry, have been brought together by the Economic Committee. These meetings have helped to establish contacts between the same industries in different countries and to stimulate the conclusion of agreements between them for their mutual advantage.

A special effort has been made to survey the position of agriculture. In June and November 1931, exhaustive reports were published on the agricultural crisis in general and on the position of agriculture in certain countries as a result of several meetings of agricultural experts convened by the Economic Committee. These investigations have been conducted in close co-operation with the International Institute of Agriculture at Rome, which has put its ample information at the disposal of the London Conference.

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VII. — *Other Work.* The economic and financial activities of the League from 1928 to the present date so far reviewed have been grouped under the various headings of the agenda of the London Conference. But, for the sake of completeness, it is desirable to refer to other activities of the League in this field.

* * *

The League has been instrumental in securing the conclusion of Conventions for *unifying legislation on bills of exchange and cheques*. It was at this point that the League for the first time entered the field of private international law and brought about a partial codification of the domestic commercial law of States.

The question was brought before a Conference of thirty-three States, meeting in May 1930 and March 1931, with M. Limburg (Netherlands) in the chair. The object of the Conference was to find some remedy for the difficulties that arise continually in business dealings from the divergences of different national legislations as regards bills of exchange and cheques. The laws on this subject are based on commercial practice, particularly on international practice, concerning bills of exchange. It would be natural to expect that this would have led to a certain uniformity. But, in fact, in a large number of countries, the rules concerning bills of exchange born of custom have been replaced by laws founded, not only on jurisprudence, but also on certain judicial theories adopted by the legislators. The result of this has been that legislation on this subject is divided into two great groups, the so-called Anglo-Saxon system and the so-called Continental system. Even within the Continental system, the differences between national legislations are wide, not only on points of detail but also on principles. Such is the case, for instance, with Latin and Germanic jurisprudence. The consequence is a great deal of difference as regards the form of bills of exchange, their acceptance, endorsement, expiry, what constitutes *force majeure*, derogations, stamping, etc. There are also wide differences in legislations concerning cheques.

Attempts were made even before the war to secure some uniformity in the laws governing these matters by the Interna-

tional Private Law Institute, the International Law Association, the Antwerp and Brussels Conferences of 1885 and 1888, and the Hague Conferences of 1910 and 1912. The latter drew up a Convention, signed by twenty-seven States, which bound the contracting parties to adopt uniform rules as regards bills of exchange. The Convention was never ratified.

The matter was taken up by the Economic Committee of the League at the request of the Brussels Financial Conference of 1920 and the work of the Committee provided a basis for the 1930 and 1931 meetings of the special Conference. The latter concluded and opened for signature three Conventions, each concerning bills of exchange and cheques. These Conventions provide for:

- (1) The passing by the contracting parties of a uniform law (with certain reservations, if necessary);
- (2) An undertaking not to consider a bill of exchange or cheque invalid if stamping formalities have not been complied with;
- (3) Provisions for ending various contradictions in existing laws on bills of exchange or cheques.

These Conventions were signed by a large number of States before the Conference rose, but cannot come into force until ratified by Parliaments. These ratifications cannot be expected very speedily, because, to bring the Conventions into force, changes are required in existing national legislations.

* * *

The World Economic Conference of 1927 drew attention to the question of the *treatment of foreign business representatives and enterprises*. The Economic Committee took the matter up and prepared a draft Convention—whose purpose was to assure in each of the contracting States as liberal and stable a system as possible to the nationals of the other contracting countries. The Convention does not touch upon the question of admission of foreigners, as this subject did not appear ripe for international treatment. But it is intended to secure, so

far as possible, equal rights for foreigners already admitted as compared with nationals of the country concerned in the exercise of their profession, in trade and industry and in the holding of property. The draft Convention further proposes a series of civil, juridical and fiscal guarantees and would ensure greater freedom for the trade of nationals of the contracting parties, who, although themselves resident in their own countries, invested money or carried on business in the territory of any other contracting party.

The draft Convention, it will be seen, covers a great deal of ground, including the guarantees necessary to international trade, freedom of trade and movement, the right to own property, the right to practise a profession, or to conduct a trade or industry, civil and juridical guarantees, taxation, and the treatment of foreign business enterprises.

A Conference was held in Paris in November 1929—under the chairmanship of M. Albert Devèze (Belgium)—to consider the draft Convention. It came to the conclusion that a second session would have to be held later and that, in the meanwhile, certain groups of States should prepare the way by negotiations.

* * *

In April 1929, the League held a Conference to frame a convention against the crime of *counterfeiting currency*. Thirty-five States were represented and a Convention was concluded providing for a series of legislative and administrative measures against this crime. The Convention further contemplates a greater measure of uniformity in the penal legislation of the contracting parties and the centralisation and co-ordination of their police activities. It calls for the setting-up on the territory of each contracting party of a central office for following up all questions connected with counterfeiting of currency and gives an outline of the organisation and functions of such offices. It further provides for the setting-up of a central international office with which the national offices should keep in touch.

The Convention is to-day in force between fifteen countries, and the Central International Police Office has its seat at Vienna. The Convention applies only to counterfeiting or tampering

with paper money (including Treasury and bank notes) and with coins. But the Conference expressed the hope that the League would consider the possibility of a further convention against the counterfeiting of any form of scrip, such as stocks, shares, cheques, bills of exchange, etc.

* * *

A League Conference of forty-two States concluded a Convention relating to Economic Statistics on December 14th, 1928. This Convention is to-day in force between nineteen States. It contains a series of obligations as regards both the subjects to be covered by national statistics and the methods of establishing international trade statistics. The contracting parties undertake to publish statistics on a number of specified subjects comprised in a minimum programme. The Conference reached agreement on the principles that should govern statistical work and decided to set up a permanent Committee of Experts to watch over the execution of the Convention and to make suggestions from time to time on methods of improving the accuracy and mutual comparability of national statistics.

* * *

A Convention *on Whaling* was opened for signature by the Assembly in September 1931. This Convention lays down a number of rules designed to check the present indiscriminate slaughter of whales, which—owing to technical developments in Whaling Industry—threatens to make this animal extinct in the near future.

The rules of the Convention owe a good deal to Norwegian legislation on the subject. The Convention applies to the high seas and territorial waters of the entire world. It is concerned only with whalebone whales. It entirely prohibits the killing of certain species that have become very rare, and for other species forbids the killing of young whales and of females with unweaned young. The Convention insists upon the fullest possible utilisation of all whales killed (at present there is a good deal of wastage

owing to old-fashioned equipment). It makes it compulsory for whalers to notify the Governments whose flag they fly before beginning a cruise, and to obtain a licence from the State on whose territory or in whose territorial waters they operate.

* * *

This brief outline of the economic and financial activities of the League indicates the experience and information available for the London Conference.

Annex I.

FINAL REPORT OF THE GOLD DELEGATION.

The final report of the Gold Delegation, published in June 1932, was signed by all the members who took part in the final session: *viz.*, M. Albert JANSSEN (Belgium), *Chairman*, Professor M. J. BONN (Germany), Count DE CHALENDAR (France), M. Guido JUNG (Italy), Sir Reginald MANT (India), Dr. Feliks MLYNARSKI (Poland), Dr. Vilém POSPISIL (Czechoslovakia), Mr. George B. ROBERTS, Jr. (United States of America), Sir Henry STRAKOSCH (South Africa), Dr. L. J. A. TRIP (Netherlands). Some of the members added their comments in notes. The report is divided into two parts.

The first section of the report is concerned with the recent breakdown of the gold standard and the measures that should be taken to restore it.

The Delegation recommends a return to the gold standard with the definite statement that, at the present stage of world economic development, the gold standard remains the best available monetary mechanism. It is impressed by the practical difficulties and dangers of regulating currencies which are not on a common world basis, and by the very great desirability of agreement upon an internationally accepted standard to facilitate the free flow of world trade. Whatever theoretical advantages may be urged in favour of other monetary systems, their universal adoption, it states, presents very grave, if not insuperable, practical difficulties at the present time. The Delegation considers, moreover, that, granted the general acceptance of certain guiding principles, the gold standard is capable of functioning in such a way as to achieve most of the advantages of stability and justice claimed for alternative

standards more broadly based on commodities other than gold.

Recognising that the time and level—as well as the particular form of restoration of the gold standard, should that be decided upon—can be determined only by the proper authorities in the countries concerned, the Delegation lays down certain conditions necessary before any such restoration can be expected.

There are three main recommendations involving international agreement and action. The first is the restoration of a reasonable degree of freedom in the movement of goods and services; the second, a satisfactory solution of the problem of reparation payments and war debts; and the third, agreement concerning certain guiding principles in respect of the working of the gold-standard system.

It is further considered essential that, in each country, the budgets of the State and other public bodies should be balanced on sound principles; and that the national economic system as a whole, and especially costs of production and of living, should be adjusted to the international economic and financial position, so as to enable the country to restore or to maintain the equilibrium of its balance of international payments.

* * *

The second section of the report deals with the working of the gold standard and the desirability of avoiding violent fluctuations in the purchasing power of gold. The analysis is introduced by a definition of purchasing power and a discussion of the index-numbers available for its measurement. In succeeding chapters, the supply of monetary gold is discussed in connection with the secular or long-term trend of prices.

The Delegation records its opinion that the world's total stock of monetary gold, apart from any considerations as to its distribution among different countries, has at all times in recent years been adequate to support the credit structure legitimately required by world trade, and that the rapid decline in prices, which began in 1929, cannot be attributed to any deficiency in the gold supply considered in this sense.

Statistics are given of the total supply of monetary gold, of the amount of new production, of the gold tempted from hoards in the Far East, and the amount of hoarding in Europe, which in the latter half of 1931 is estimated at \$400 million. Further statistics show the sharp accentuation of the problem created by the uneven distribution of central bank reserves, which is regarded as being caused by disequilibrium in the balance of payments of certain countries.

After considering the effects of violent fluctuations in the purchasing power of gold, the Delegation discusses the suggestion that action should be taken to raise the present price-level. It regards such a rise of prices as desirable, but does not look to monetary policy alone to adjust the price-level, which is influenced by many factors of a non-monetary character. Where credit contraction for one reason or another has been carried to extremes, it considers it proper and, indeed, imperative for the central bank to take such action as may be within its power to check excessive contraction, and in some cases to take the initiative in encouraging a freer use of credit. But it concludes that, until there is some clearing of the atmosphere of international distrust and a mitigation of the obstructions to international trade, it will be difficult to restore prices and standards of living to more satisfactory levels.

Concerning the possibilities of future price stabilisation, the Delegation expresses the view that it is not possible to avoid all oscillations in the general level of prices, and that such relative stability as it is possible and desirable to achieve cannot be secured by monetary policy alone. The maintenance of a flexible but relatively stable price-level can be achieved only by the most carefully planned and closest co-operation between central banks. The Delegation rejects the possibility of stabilisation policies based upon an index-number of wholesale commodity prices, but considers that action taken in international consultation and co-operation, and based upon a joint act of judgment in regard to all the indices which reflect business activity, might in fact have the result of keeping wholesale prices steady.

The most important recommendations are that the reserve ratios by which most central banks are now bound should be

reduced, and that the gold exchange standard system should be revived in a modified form.

* * *

In an annexed note, M. Albert JANSSEN, Chairman of the Delegation, Sir Reginald MANT and Sir Henry STRAKOSCH dissent entirely from the analysis in the report of the causes leading to the abandonment of the gold standard. The dominant cause of the breakdown, in their view, is the mal-distribution of monetary gold reserves which began in the early part of 1929.

In regard to future monetary policy, the dissenting members express the opinion that the primary objective of monetary policy should be stability in the general level of wholesale commodity prices. They differ from the majority in their much stronger belief that it is both theoretically and practically possible to restore gold prices to a suitable level and to maintain them stable at that level.

The first two of the practical remedies proposed in this note are practically identical with the recommendations of the report, namely, an early settlement of the question of war debts and reparations, and the removal, as far as possible, of restraints on international trade. There is, however, a divergence of views in the later recommendations. Whereas the report recommends national action to restore equilibrium of the price-levels and balances of payments, the dissenting note urges a concerted attempt by the principal gold-standard countries to restore wholesale commodity prices, as measured in gold, to the level prevailing in 1928, together with a similar attempt by the paper-standard countries, under the leadership of sterling, to stabilise their internal price-levels.

* * *

Professor CASSEL, who was unable to attend the final meetings, wrote a separate note of dissent which, generally, is in agreement with that mentioned above. Short reservations were appended

on special points by Professor M. J. BONN, M. Guido JUNG,
and Mr. G. B. ROBERTS, Jr.

Annex II.

DRAFT MONETARY NORMALISATION FUND.

The report on a Monetary Normalisation Fund framed by a special Committee of Experts, as explained above (page 63), lays down the following general principles for the establishment of such a fund:

The object of the fund will be to promote a return to normal monetary conditions in Central and Eastern Europe. Its utilisation will be contemplated only in cases where adequate assurance is given by the countries concerned that they will abolish, at the earliest possible date, restrictions on exchange transactions and maintain or re-establish monetary stability.

The action of the Fund will, in principle, take the form of credits for the purpose of providing the bank of issue with a second line of reserves.

In case of need the Fund may also make advances, the proceeds of which will serve to strengthen the central bank.

The duration of these operations will not exceed two years; they may, however, be renewed, provided their total duration does not exceed three years.

The necessary guarantees will be required.

The amount of the Fund has not been decided upon. A part will be paid in cash. The balance will be called up only in case of need.

The Governments will participate in the Fund in a proportion to be established.

The management of the Fund will be based upon two principles:

- (a) The actual handling of the Fund should, in any case, be entrusted to the Bank for International Settlements;
- (b) Contact should, in any case, be established and maintained between the Bank for International Settlements and the Financial Committee of the League.

The Fund will collect interest and commission at a suitable rate. The sums thus collected will, after deducting expenses, be placed to the reserve.

The Monetary Normalisation Fund will remain in operation for a period of five years as from its actual constitution. No commitments falling due after the expiry of the third year following the termination of the above-mentioned period of operation will be entered into under this Fund. The assets will be distributed among the subscribers *pro rata* to their subscriptions.

* * *

The Committee of Experts recalls in its report that the Stresa Conference, when suggesting the establishment of a Monetary Normalisation Fund, did not contemplate its immediate operation. On the contrary, it stressed the necessity for the previous fulfilment of certain essential conditions by the countries which might have recourse to the Fund. Chief among these conditions were: the readjustment of the balance of payments, the re-establishment on sound bases of their entire national economy, the final restoration of budgetary equilibrium, and the adjustment, so far as might be necessary, of foreign debts by means of negotiations with the creditors.

The Monetary Normalisation Fund will only be operated in the final stages of financial recovery in any given country; indeed, it would constitute but one of the means of ensuring recovery. Operations of this kind have been carried out in the past with the help of credits granted by central or commercial banks, long-term

loans, and in various other ways. The establishment a few years ago of the Bank for International Settlements has introduced further facilities in this domain.

The Committee of Experts feels that, in view of the present insecurity of monetary systems and of the fact that requests for assistance may be made simultaneously by several countries, it is unlikely that these previous methods, which will doubtless be called upon to play their part, will prove adequate. Hence the interest of the new scheme conceived at Stresa.

Annex III.

**SCHEME FOR AN INTERNATIONAL AGRICULTURAL
MORTGAGE CREDIT COMPANY.**

The scheme drawn up by a delegation of the Financial Committee for providing credits to agriculture, and approved by the Council and Assembly of the League, is contained in three instruments signed by a certain number of States:

1. *An International Convention* by which the contracting parties decide to establish an International Agricultural Mortgage Credit Company and give the necessary undertakings for the existence of the Company.
2. *A Constituent Charter* setting forth the undertakings to be given by the country (Switzerland) in which the Company will have its seat.
3. *A text of the Statutes of the International Agricultural Mortgage Credit Company.*

The preamble of the Convention establishing the Company states that the contracting Governments intend to give it all the assistance in their power.

The Company will be a limited liability company and at the same time an organ of public utility constituted under the League's auspices. It will have the following functions:

1. To grant long- or medium-term loans with amortisation to national mortgage credit companies which lend the sums so received upon first mortgages on immovable property exploited agriculturally in the territory of a contracting party.

2. To create and negotiate for the purpose bonds, the redemption value of which may not exceed the amount of the debts due from the national companies, which are secured by first mortgages.

The authorised capital of the Company is fixed at 250 million Swiss francs (the national currency of the country which is the seat of the company). The first instalment of 25 million francs is to be issued immediately after the coming into force of the Convention.

As soon as the Company has been founded, Governments will grant it advances with a view to constituting a special reserve.

In accordance with the principle generally adopted by mortgage companies, the International Company will issue its loans on the basis of capital obtained by the issue of bonds. The total value of such bonds may not exceed ten times the total nominal amount of the paid-up capital and the special reserve.

The loans will be subject to terms which will themselves depend on the terms on which the Company has been able to borrow. The authors of the scheme hope that, with the various guarantees offered by the Company, it will be able in a few years to obtain money at a sufficiently low rate to invest it at advantageous terms for the agricultural circles concerned. They also hope that the business handled by the Company will

not fail to increase in such a manner that its influence will be strongly felt on the mortgage market of the countries requiring assistance.

The scheme does not provide for two classes of countries: borrowers and lenders. Any party to the Convention can, if necessary, become a borrower or a lender. It is, however, stated that countries receiving loans must offer the requisite guarantees from the point of view of mortgage legislation; where such legislation is defective, Governments may be asked to guarantee loans granted to their national companies and may be requested to make the necessary improvements in their laws.

As regards the Board of Directors, the scheme contemplates a series of guarantees.

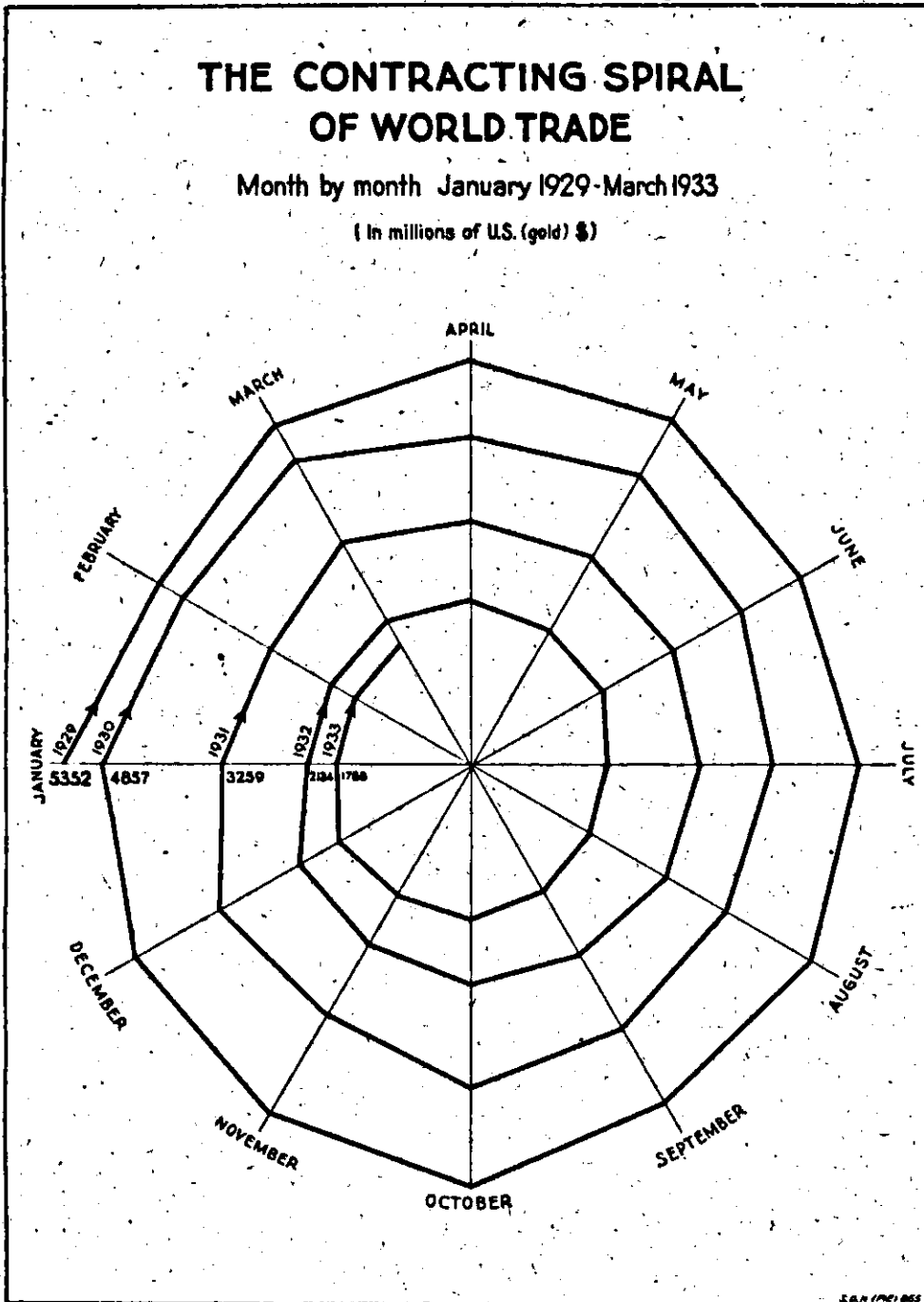
The Convention sets forth the privileges and special advantages (including exemption from taxation) to be granted by Governments to the International Company. The Charter attached to the Convention establishes the status of the Company in the country chosen for its seat and sets forth the facilities which that country must grant the Company.

* * *

The International Convention provides that it must be submitted for ratification to legislatures and allows for the time necessary to carry out this process; the Convention must come into force before the initial capital is subscribed.

An Organising Committee presided over by M. REGARD, Deputy-Governor of the *Crédit foncier de France*, who was subsequently appointed by the Council of the League as President of the Board of Directors of the Company, with M. DI NOLA (Italy) as Vice-President, was set up in order to carry out certain preliminary studies and take the steps necessary to organise the company. The growth of the world crisis prevented the Convention's coming into force within the time-limit (December 31st, 1931) specified.

[Annex IV. — Extract from the pamphlet on the " Monetary and Economic Conference ", published by the Information Section, League of Nations, Geneva.]



Annex. IV.

WORLD TRADE

The diagram entitled "The Contracting Spiral of World Trade" is based upon estimates of the trade of forty-nine countries representing about 90 per cent of the value of world trade. National currencies have been converted into gold dollars at average monthly exchange rates.

Beginning with January 1929 at the left-hand side of the diagram, the course of world trade is plotted month by month up to March 1933, so that the same months of successive years can be directly compared. During the last three and a-quarter years, the value of world trade has been less every month than in the corresponding month of the previous year. The figures printed on the horizontal axis of the diagram are the total values in gold dollars of world trade for the month of January in successive years. The complete statistics upon which the diagram is based are given in the following table:

*Total Value of World Trade, Month by Month,
from January 1929 to March 1933.*

		World Imports	World Exports	Total World Imports and Exports
		In millions of U.S. gold dollars.		
1929	January	2,836	2,516	5,352
	February	2,471	2,299	4,770
	March	2,658	2,503	5,161
	April	2,872	2,471	5,343
	May	2,808	2,414	5,222
	June	2,629	2,354	4,983
	July	2,660	2,396	5,056
	August	2,663	2,441	5,104
	September	2,624	2,454	5,078
	October	2,807	2,713	5,520
	November	2,731	2,530	5,262
	December	2,624	2,459	5,083
Monthly average 1929		2,710	2,463	5,162

		World Imports	World Exports	Total World Imports and Exports
		In millions of U.S. gold dollars.		
1930	January	2,605	2,252	4,857
	February	2,331	2,072	4,403
	March	2,428	2,197	4,625
	April	2,321	2,007	4,328
	May	2,320	2,068	4,388
	June	2,202	1,863	4,065
	July	2,073	1,872	3,945
	August	2,022	1,824	3,846
	September	2,051	1,908	3,959
	October	2,183	2,038	4,221
	November	1,941	1,849	3,790
	December	1,906	1,820	3,806
Monthly average 1930		2,206	1,981	4,185
1931	January	1,743	1,516	3,259
	February	1,613	1,445	3,058
	March	1,798	1,570	3,367
	April	1,715	1,474	3,189
	May	1,684	1,450	3,134
	June	1,649	1,379	3,028
	July	1,507	1,389	2,987
	August	1,597	1,337	2,934
	September	1,495	1,359	2,854
	October	1,482	1,381	2,863
	November	1,402	1,306	2,708
	December	1,355	1,249	2,604
Monthly average 1931		1,587	1,405	2,998
1932	January	1,141	994	2,134
	February	1,129	1,007	2,137
	March	1,166	1,024	2,190
	April	1,151	1,004	2,154
	May	1,093	921	2,020
	June	1,086	891	1,975
	July	936	825	1,765
	August	923	832	1,767
	September	971	902	1,860
	October	1,033	1,001	2,032
	November	1,032	960	1,959
	December	1,055	974	2,015
Monthly average 1932		1,061	945	2,006
1933	January	940	848	1,788
	February	896	814	1,760
	March	993	890	1,883

CONFERENCE MONETAIRE ET ECONOMIQUE .
MONETARY AND ECONOMIC CONFERENCE

LONDON, JUNE 10TH, 1933

LISTE PROVISOIRE DES DELEGUES ET MEMBRES DES
DELEGATIONS

PROVISIONAL LIST OF DELEGATES AND MEMBERS OF
DELEGATIONS

NOTE. Cette liste provisoire a été établie sur la base des communications reçues jusqu'au 9 juin. Toutes les corrections ou adjonctions devraient être adressées au Secrétariat de la Conférence, chambre III—9.
L'édition définitive sera publiée aussitôt- que possible après l'ouverture de la Conférence.

NOTE:—This provisional list has been established on the basis of communications received up to June 9th. Any corrections or additions should be communicated to the Secretariat of the Conference, Room III—9.
The final edition will be published as soon as possible after the opening of the Conference.

UNION SUD-AFRICAINE—UNION OF SOUTH AFRICA

Délégués—Delegates :

General the Right Honourable Jan Christiaan Smuts, P.C., C.H., K.C., D.T.D. (Ministre de la Justice—Minister of Justice).

The Honourable Nicolaas Christiaan Havenga (Ministre des Finances—Minister of Finance).

The Honourable Oswald Pirow, K.C. (Ministre des Chemins de fer, des Ports et de la Défense—Minister of Railways and Harbours and of Defense).

Mr. C. T. te Water (Haut Commissaire pour l'Union Sud-Africaine à Londres—High Commissioner for the Union of South Africa in London) (South Africa House, Trafalgar Square, W.C.2.).

Conseillers—Official Advisers :

J. Postmus (Gouverneur, Reserve Bank—Governor, Reserve Bank).

J. D. Heddon (Commissaire des Douanes—Commissioner of Customs).

Dr. E. J. Holloway (Directeur du Département pour le recensement—Director of Census).

H. J. Dewar (de la Trésorerie—of Treasury).

Dr. A. A. Schoch (Conseiller juridique—Legal Adviser).

Dr. Arndt (Professeur à l'Université de Pretoria—Professor, University, Pretoria).

Professor Leslie (Université de Capetown—University of Capetown).

M. J. H. Dimond (Commissaire au Commerce à Londres—Trade Commissioner, London).

M. H. T. Andrews (Secrétaire du Haut-Commissaire, Londres—Political Secretary to High Commissioner, London).

C. W. Pearsall (du Département pour le recensement—of Department of Census).

G. E. Saunders (du Département des Douanes—of Department of Customs).

Secrétaires particuliers—Personal Staff :

P. Blanckenberg (Secrétaire particulier du Ministre de la Justice—Private Secretary, Minister of Justice).

G. P. Jooste (Secrétaire particulier du Ministre des Finances—Private Secretary, Minister of Finance).

S. J. Hofmeyer (Secrétaire particulier du Ministre des Chemins de fer—Private Secretary, Minister of Railways).

Mr. W. C. Naudé (Secrétaire particulier du Haut Commissaire—Private Secretary to High Commissioner).

Mr. M. Spies (Aide-Secrétaire particulier au Ministre des Finances—Assistant Private Secretary to Minister of Finance).

Miss S. Richardon (Secrétaire privée du Ministre de la Justice—Personal Secretary to Minister of Justice).

Secrétariat de la délégation—Secretariat to the delegation :

G. P. Jooste (Secrétaire de la délégation—Secretary to delegation).

M. Spies (Secrétaire particulier adjoint de la délégation—Assistant Private Secretary to delegation).

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ALBANIE—ALBANIA

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M. Fuad Aslani (Chargé d'Affaires à Londres—Chargé d'Affaires in London).
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M. Edjin Gripwell (Consul général à Londres—Consul-General in London).

ALLEMAGNE—GERMANY

Délégués—Delegates :

Freiherr Constantin von Neurath (Ministre des Affaires étrangères, Chef de la délégation—Minister for Foreign Affairs, Chief of the delegation).

Herr Ludwig Graf Schwerin von Krosigk (Ministre des Finances—Minister of Finance).

Herr Dr. Alfred Hugenberg (Ministre de l'Economie publique—Minister of Public Economy).

Herr Dr. Hjalmar Schacht (Président de la Reichsbank—President of the Reichsbank).

Herr Karl Vincent Krogmann (Bourgmestre et Président du Gouvernement de la Ville libre de Hambourg—Mayor and President of the Government of the Free Town of Hamburg).

Herr Wilhelm Keppler (Ingénieur—Engineer).

Herr Dr. Leopold von Hoesch (Ambassadeur d'Allemagne à Londres—German Ambassador in London).

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Dr. Posse (Directeur au Ministère de l'Economie publique—Director in the Ministry of Public Economy).

Dr. Inhoff (Conseiller ministériel et Secrétaire général de la délégation—Ministerial Adviser and Secretary General of the delegation).

Freiherr von Süsskind (Assesseur gouvernemental, Secrétaire de la délégation—Governmental Assessor, Secretary of the delegation).

Dr. v. d. Gabelentz (Referent au Bureau des Statistiques du Reich—Referent in the Statistical Bureau of the Reich).

Herr Gutscher (Inspecteur gouvernemental supérieur, Ministère de l'Economie publique—Chief Inspector of the Government, Ministry of Public Economy).

Herr Lentz (Inspecteur gouvernemental supérieur, Ministère de l'Economie publique—Chief Inspector of the Government, Ministry of Public Economy).

Herr Bix (Ministère de l'Economie publique—Ministry of Public Economy).

M. Biermann (Ministère de l'Economie publique—Ministry of Public Economy).

M. Heinrich (Ministère de l'Economie publique—Ministry of Public Economy).

Dr. Ritter (Directeur au Ministère des Affaires étrangères—Director at the Ministry for Foreign Affairs).

Herr Aschmann (Ministère des Affaires étrangères—Ministry for Foreign Affairs).

Herr Völkers (Consul général—General Consul).

Dr. Baer (Ministère des Affaires étrangères—Ministry for Foreign Affairs).

Herr Siegfried (Attaché au Ministère des Affaires étrangères—Attaché at the Ministry for Foreign Affairs).

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 Herr Sergeois (Ministère des Affaires étrangères—
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 Herr Propp (Ministère des Affaires étrangères—
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 Herr Lachmann (Ministère des Affaires étrangères
 —Ministry for Foreign Affairs).
 Herr Hermann (Ministère des Affaires étrangères
 —Ministry for Foreign Affairs).
 Herr Hugo Schmidt (Ministère des Affaires
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 Herr Piepkorn (Ministère des Affaires étrangères
 —Ministry for Foreign Affairs).
 Herr Jäger (Ministère des Affaires étrangères—
 Ministry for Foreign Affairs).
 Herr Schwichtenberg (Ministère des Affaires
 étrangères—Ministry for Foreign Affairs).
 Dr. Berger (Ministère des Finances—Ministry of
 Finance).
 Herr Sarnow (Ministère des Finances—Ministry
 of Finance).
 Herr Könning (Ministère des Finances—Ministry
 of Finance).
 Herr Walter (Ministère du Ravitaillement—
 Ministry of Food).
 Herr Vogelsang (Ministère du Ravitaillement—
 Ministry of Food).
 Herr Thomsen (Reichskanzlei).
 Dr. Wingen (Bureau de la Presse—Pressbureau).
 Dr. Vocke (Reichsbank).
 Dr. Nordhoff (Reichsbank).
 Dr. Voigt (Reichsbank).
 Herr Leben (Reichsbank).

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S. E. Sheik Hafiz Wahba (Envoyé extraordinaire
 et Ministre plénipotentiaire à Londres—
 Envoy Extraordinary and Minister Pleni-
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 Mahmood Riyad Zada (Premier Secrétaire à la
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 Minister of Agriculture, Ambassador of the
 Argentine Republic in France).
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 M. Ernesto Hueyo.

Experts :

M. Raul Prebisch (Ancien Sous-Secrétaire d'Etat
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 d'Argentine—Former Under Secretary of State
 for Finance, National Bank of Argentine).
 M. Carlos Brebbia (Membre de l'Institut inter-
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 the International Institute of Agriculture,
 Rome).
 M. Anibal Fernandez Beyro.

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Délégué—Delegate :

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 M.P. (Ministre sans portefeuille du Common-
 wealth à Londres—Commonwealth Minister
 without portfolio in London).
 (Australia House, Strand, W.C.2.)

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 Adviser :

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 Trésorerie du Commonwealth—Secretary to
 the Commonwealth Treasury).
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Conseillers—Advisers :

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 (Australia House, Strand, W.C.2.)

Professor L. G. Melville (Conseiller économique
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 Economic Adviser to the Commonwealth
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Mr. F. G. Shedden, O.B.E. (Agent de liaison *ad
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 Federal Chancellor).

Dr. Karl Buresch (Ministre Fédéral des Finances
 —Federal Minister for Finance).

Ingénieur Vinzeuz Schmu (Ministre fédéral—
 Federal Minister).

M. Fritz Stockinger (Ministre fédéral du Com-
 merce et des Communications—Federal Mini-
 ster for Trade and Communications).

Dr. Victor Kienbock (Président de la Banque
 Nationale d'Autriche — Chairman of the
 National Bank of Austria).

Dr. Richard Schuller (Ministre plénipotentiaire
 —Minister Plenipotentiary).

M. Georf Franckenstein (Envoyé extraordinaire
 et Ministre plénipotentiaire à Londres—Envoy
 extraordinary and Minister Plenipotentiary in
 Great-Britain).

Délégués suppléants—Substitutes :

Dr. Hans Rizzi (Conseiller ministériel au Minis-
 tère fédéral des Finances—Counsellor at the
 Federal Ministry for Finance).

Dr. Karl Straubinger (Conseiller ministériel au
 Ministère fédéral de l'Agriculture—Counsellor
 at the Federal Ministry of Agriculture).

Dr. Robert Boller (Conseiller aulique au Minis-
 tère fédéral du Commerce—Counsellor at the
 Federal Ministry for Trade).

BRESIL—BRAZIL.

AUTRICHE—AUSTRIA—*cont.*

Secrétaires de la délégation—Secretaries to the delegation :

- Dr. Lothar Wimmer (Conseiller à la Légation d'Autriche—Counsellor of Legation).
Dr. Max Attems (Secrétaire de Légation—Secretary of Legation).

En l'absence du Chancelier fédéral, la présidence de la délégation sera prise par le Dr. Karl Buresch, Ministre fédéral des Finances—In the absence of the Chancellor, the presidency of the delegation will be transferred to Dr. Karl Buresch, Federal Minister for Finance.

BELGIQUE—BELGIUM.

Délégués—Delegates :

- S. E. M. Paul Hymans (Ministre des Affaires étrangères—Minister for Foreign Affairs).
S. E. M. Jaspar (Ministre des Finances—Minister of Finance).
S. E. M. Emile Francqui (Ministre d'Etat, ancien Ministre des Finances—Minister of State, former Minister of Finance).

Délégués suppléants—Substitutes delegates :

- M. F. van Langenhove (Secrétaire général du Ministère des Affaires étrangères—Secretary-General, Ministry for Foreign Affairs).
M. Camille Gutt (Conseiller financier—Financial Adviser).

Expert—Expert :

- M. L. Smeers (Sous-directeur au Ministère des Finances—Under-Director at the Ministry of Finance).

Secrétaires—Secretaries :

- M. Squellin (Secrétaire particulier de M. Francqui—Private Secretary to M. Francqui).
M. Nicaise (Secrétaire—chancelier du Cabinet du Ministère des Affaires étrangères—Secretary at the Ministry for Foreign Affairs).
(L'adresse de la délégation sera—The address of the Delegation will be: Dorchester Hotel, Park Lane, W.1.)

BOLIVIE—BOLIVIA.

Délégués—Delegates :

- S. E. M. Carlos Victor Aramayo (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in London).
M. Ricardo Martinez Vargas (Délégué secrétaire—Delegate Secretary).
M. Mamerto Urriolagoitia (Chargé d'affaires pour le Royaume-Uni—Chargé d'affaires in the United Kingdom).
(L'adresse de la délégation sera—The address of the Delegation will be: Légation de Bolivie, 16, Grosvenor Place, London, S.W.1.)

BRESIL—BRAZIL :

Délégués—Delegates :

- S. E. M. Raul Regis de Oliveira (Ambassadeur à la Cour de St. James—Ambassador to the Court of St. James). (19, Upper Brook Street, W.1.)
S. E. M. J. F. de Assis Brasil (Ancien Ministre de l'Agriculture au Brésil—former Minister of Agriculture in Brazil).

Conseillers—Advisers :

- M. Joaquim Eulalio de Nascimento Silva (Directeur du Département du Commerce au Ministère des Affaires étrangères, Directeur du Comité de Revision des Tarifs—Director of the Commercial Department of the Ministry of Foreign Affairs of Brazil, Director of the Committee of Revision of Tariffs). (Park Lane Hotel, Piccadilly, W.1.)
M. Oscar Weinschenk (Directeur du Département des Ports au Ministère des Transports—Director of the Department of Ports of the Ministry of Transports of Brazil).
M. Numa de Oliveira (ancien Secrétaire des Finances de l'Etat de Sao Paulo et Directeur de la Banque du Commerce et de l'Industrie de Sao Paulo—Former Secretary of Finances of the State of Sao Paulo and Director of the Banco Comercio e Industria in Sao Paulo).
M. H. Freire de Carvalho (Directeur de la " Companhia Paulista de Estrada de Ferro "—Director of the " Companhia Paulista de Estrada de Ferro ").
M. José Nabuco de Araujo.
M. Valentim Bouças.
M. J. A. Barboza Carneiro (Attaché commercial à l'Ambassade du Brésil à Londres, Membre de l'Institut international de Statistique, Membre correspondant du Comité économique de la Société des Nations—Commercial Attaché to the Brazilian Embassy in London, Member of the International Institute of Statistics, Correspondent Member of the Economic Committee of the League of Nations). (41, Sussex Gardens, W.2.)

Secrétaire—Secretary :

- M. Acyr Paes.

Secrétaire de S. E. M. de Assis Brasil—Secretary of H. E. M. de Assis Brasil :

- M. Pericles Silveira.
Bureaux de la délégation—Office of the delegation :—Grosvenor House, Park Lane, W.1.

ROYAUME UNI DE GRANDE-BRETAGNE ET IRLANDE DU NORD—UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND.

A.—DELEGATES AND PERSONAL STAFF.

The Right Hon. J. Ramsay Macdonald, M.P. (Prime Minister and First Lord of the Treasury).

Private Secretaries : Mr. J. A. N. Barlow, C.B., C.B.E., Mr. H. G. Vincent, C.V.O.

Personal Assistants : Colonel Sir M. P. A. Hankey, G.C.B., G.C.M.G. (Secretary to the Cabinet and to the Committee of Imperial Defence), Major R. G. C. Glyn, M.C., M.P., Mr. G. F. Steward, C.B.E.

The Right Hon. Neville Chamberlain, M.P. (Chancellor of the Exchequer, Leader of the Delegation).

Private Secretary : Mr. J. D. B. Fergusson.

Personal Assistant : Captain D. W. Gunston, M.C., M.P.

The Right Hon. The Viscount Hailsham, Secretary of State for War.

Personal Assistant : Captain A. Graham.

ROYAUME UNI DE GRANDE-BRETAGNE
ET IRLANDE DU NORD—UNITED KINGDOM
OF GREAT BRITAIN AND NORTHERN
IRELAND—*cont.*

The Right Hon. Sir John Simon, G.C.S.I., K.C.V.O.,
O.B.E., K.C., M.P. (Secretary of State for
Foreign Affairs).

Private Secretaries : Mr. H. J. Seymour, C.M.G.,
Mr. H. L. d'A. Hopkinson.

Personal Assistant : Mr. E. Granville, M.P.

The Right Hon. J. H. Thomas, M.P. (Secretary of
State for Dominion Affairs).

Private Secretary : Mr. C. G. L. Syers.

Personal Assistants : Mr. Malcolm MacDonald,
M.P., Mr. J. P. L. Thomas, M.P.

The Right Hon. Sir Philip Cunliffe-Lister, G.B.E.,
M.C., M.P. (Secretary of State for the Colonies).

Personal Assistant : Captain T. L. Dugdale, M.P.

The Right Hon. Walter Runciman, M.P. (President
of the Board of Trade).

Private Secretaries : Mr. W. B. Brown, C.B.E.,
Mr. J. R. C. Helmore.

Personal Assistants : Lieut.-Colonel J. Colville,
M.P., Dr. E. L. Burgin, M.P., Mr. E. Brown,
M.P., Mr. G. Peto, C.B.E., M.P.

Major The Right Hon. Walter E. Elliot, M.C., M.P.
(Minister of Agriculture and Fisheries).

Private Secretary : Mr. D. E. Vandeppeer.

Personal Assistants : Earl De La Warr, Lieut.-
Colonel A. J. Muirhead, M.C., M.P.

**B. IN CHARGE OF HOSPITALITY ARRANGEMENTS
FOR THE UNITED KINGDOM DELEGATION.**

The Right Hon. W. G. A. Ormsby-Gore, M.P. (First
Commissioner of Works).

C. ADVISERS.

Industrial Advisers :

One, or at most, two representatives from each of
the following National Industrial organisations :

- The Federation of British Industries ;
- The Association of Chambers of Commerce ;
- The Chamber of Shipping (in consultation with
the Liverpool S.S. Owners' Association) ;
- Agriculture ;
- The Trades Union Congress General Council ;
- An Adviser on the Trade and Commerce of the
Crown Colonies.

Departmental Advisers :

Sir F. W. Leith-Ross, K.C.B., K.C.M.G. (Chief
Economic Adviser to His Majesty's Govern-
ment in the United Kingdom).

Treasury :

Sir F. Phillips, K.C.M.G., C.B. (Under-Secretary).

Mr. A. P. Waterfield, C.B. (Principal Assistant-
Secretary).

Mr. G. Ismay (Principal).

Foreign Office :

Mr. F. T. A. Ashton-Gwatkin (First Secretary).

Mr. I. A. D. Wilson-Young (Third Secretary).

Dominions Office :

Sir G. G. Whiskard, K.C.M.G., C.B. (Assistant
Under-Secretary of State).

Mr. S. L. Holmes, M.C. (Principal).

Colonial Office :

Mr. G. L. M. Clauson, C.M.G., O.B.E. (Principal).

Mr. S. Caine (Assistant Principal).

ROYAUME UNI DE GRANDE-BRETAGNE
ET IRLANDE DU NORD—UNITED KINGDOM
OF GREAT BRITAIN AND NORTHERN
IRELAND—*cont.*

Board of Trade :

Sir H. P. Hamilton, K.C.B. (Permanent Secretary).

Sir H. J. Wilson, G.C.M.G., K.C.B., C.B.E. (Chief
Industrial Adviser to His Majesty's Govern-
ment in the United Kingdom).

Sir H. Fountain, K.C.M.G., C.B. (Second Secretary).

Sir E. T. F. Crowe, K.C.M.G. (Comptroller-General,
Department of Overseas Trade).

Sir A. E. Faulkner, C.B., C.B.E. (Under-Secretary
for Mines).

Mr. E. J. Foley, C.B. (Under-Secretary Mercantile
Marine Department).

Mr. E. R. Eddison, C.B., C.M.G. (Deputy Com-
ptroller-General, Department of Overseas
Trade).

Mr. L. Browett, C.B., C.B.E. (Principal Assistant-
Secretary, Industries and Manufactures
Department).

Mr. J. J. Wills (Comptroller, Companies Depart-
ment).

Mr. H. F. Carlill (Assistant-Secretary, General
Department).

Mr. H. Leak (Assistant-Secretary, Statistics De-
partment).

Mr. W. Palmer (Assistant-Secretary, Industries
and Manufactures Department).

Mr. E. H. S. Marker (Principal, Mercantile Marine
Department).

Mr. T. G. Jenkins, M.C. (Principal, Commercial
Relations and Treaties Department).

Mr. R. J. Shackle (Principal, Commercial Relations
and Treaties Department).

Mr. R. D. Fennelly (Principal, Industries and
Manufactures Department).

Ministry of Agriculture and Fisheries :

Sir C. J. Howell Thomas, K.C.B., C.M.G. (Per-
manent Secretary).

Mr. H. L. French, C.B., O.B.E. (Principal Assistant-
Secretary).

Mr. A. W. Street, C.M.G., C.I.E., M.C. (Principal
Assistant-Secretary).

Mr. R. R. Enfield (Economics Investigator).

Mr. C. T. Houghton (Principal).

Board of Customs and Excise :

Mr. C. J. Flynn, C.M.G. (Assistant-Secretary).

Economic Advisory Council :

Mr. H. D. Henderson (Joint Secretary).

D.—SECRETARIAT.

Secretaries to the Delegation :

Sir R. B. Howorth, K.C.M.G., C.B. (Deputy
Secretary, Cabinet Office).

Mr. S. D. Waley, C.B., M.C. (Principal Assistant-
Secretary, Treasury).

Mr. A. E. Overton, C.M.G., M.C. (Assistant-
Secretary, Board of Trade).

Administrative Secretaries :

Mr. C. Longhurst, C.B. (Assistant-Secretary,
Cabinet Office).

Mr. W. D. Wilkinson, D.S.O., M.C. (Principal,
Cabinet Office).

Private Secretary to Sir Maurice Hankey :

Mr. L. F. Burgis, C.M.G., M.V.O. (Cabinet
Office).

BULGARIE—BULGARIA

Délégués—Delegates :

M. Alexandre Malinoff (Président de l'Assemblée nationale, ancien Président du Conseil des Ministres—President of the Sobranje, Former Prime Minister).

(Hyde Park Hotel, S.W.1, Tel. Sloane 4567.)

M. P. Hadji Mischeff (Ministre plénipotentiaire en Grande-Bretagne—Bulgarian Minister at the Court of St. James).

(24, Queen's Gate Gardens, S.W.7, Tel. Western 5233.)

M. Nicolas Stoyanoff (Directeur de la Dette publique—Director of the Public Debt).

(Hyde Park Hotel, S.W.1, Tel. Sloane 4567.)

M. Assene Tchakaloff (Chef de Section à la Banque Nationale de Bulgarie—Chief of Section at the National Bank of Bulgaria).

(Hyde Park Hotel, S.W.1, Tel. Sloane 4567.)

CANADA—CANADA

Délégués—Delegates :

The Right Honourable R. B. Bennett, K.C., P.C., LL.B., LL.D. (Premier Ministre du Canada—Prime Minister of Canada).

The Honourable Edgar N. Rhodes, K.C., P.C. (Ministre des Finances—Minister of Finance).

Conseillers—Advisers :

Mr. W. C. Clark (Ministre adjoint des Finances—Deputy Minister of Finance).

Mr. L. D. Wilgress (Département du Commerce et de l'Industrie—Department of Trade and Commerce).

Mr. Norman A. Robertson (Département des Affaires étrangères—Department of External Affairs).

Mr. R. K. Finlayson (Bureau du Premier Ministre—Prime Minister's Office).

CHILI—CHILE

S. E. M. Juan Enrique Tocornal (Ambassadeur, ancien Ministre des Finances, ancien Ministre des Affaires étrangères—Ambassador, former Minister of Finance, former Minister for Foreign Affairs).

M. Pedro Torres (Président de la Banque du Chili—President of the Bank of Chile).

M. Dario Urzua (Professeur d'économie politique, ancien député, ancien délégué à la Conférence économique internationale de 1927—Professor of Political Economy, former Deputy, former Delegate to the World Economic Conference of 1927).

(L'adresse de la délégation sera—The address of the Delegation will be :—

Chilean Embassy, 3, Hamilton Place, Park Lane, W.1.

CHINE—CHINA

Délégués—Delegates :

S. E. M. le Dr. T. V. Soong (Vice-Président du Yuan exécutif et Ministre des Finances—Vice-President of the Executive Yuan and Minister of Finance).

S. E. M. le Dr. W. W. Yen (Ambassadeur à Moscou—Ambassador at Moscow).

S. E. M. Quo Tai-Chi (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in London).

CHINE—CHINA—cont.

Conseillers—Advisers :

M. Pei-Tsu Yee.

M. Wei Wen-Pin.

M. Y. C. Ching.

M. S. D. Wang.

M. Z. S. Tsai.

M. Arthur N. Young.

L'adresse de la délégation sera—The address of the delegation will be : c/o The Chinese Legation, 49, Portland Place, London, W.1.

COLOMBIE—COLOMBIA

M. Alfonso Lopez.

M. Alfredo Ramos-Rudaneta.

CUBA—CUBA

Délégués—Delegates :

S.E. le Dr. Orestes Ferrara y Marino (Secrétaire d'Etat pour les Affaires étrangères—Secretary of State for Foreign Affairs) (Président de la délégation—President of the delegation).

S.E. M. Oscar B. Cintas (Ambassadeur extraordinaire et plénipotentiaire, à Washington—Ambassador Extraordinary and Plenipotentiary to Washington).

Dr. Viriato Gutierrez (Sénateur, Président de l'Institut de stabilisation des sucres—Senator, President of the Cuban Sugar Stabilisation Institute).

Dr. Guillermo Patterson (Envoyé extraordinaire et Ministre plénipotentiaire à la Cour de Saint-James—Envoy Extraordinary and Minister Plenipotentiary to the Court of St. James).

Secrétaire—Secretary :

M. Luis Marino Perez (Attaché commercial à Londres—Commercial Attaché in London).

Secrétaire adjoint—Assistant Secretary :

Dr. Enrique de Torres.

(Adresse de la Délégation : 30, York Terrace, N.W.1. Tel. Welbeck 1905.)

DANTZIG—DANZIG

Délégués—Delegates :

M. Adam Koc (Président de la délégation, Sous-Secrétaire d'Etat au Ministère polonais des Finances—Chairman of the Delegation, Under-Secretary of State, Polish Ministry of Finance).

Dr. Karl Schaeffer (Président de la Banque de Dantzig—President of the Bank of Danzig).

Suppléant—Substitute :

Herr Walter Schoenberg.

DANEMARK—DENMARK

Délégués—Delegates :

S. E. M. le Docteur Peter Munch (Ministre des Affaires étrangères, président de la Délégation—Minister for Foreign Affairs, President of the Delegation).

S. E. M. C. N. Hauge (Ministre du Commerce et de l'Industrie—Minister of Commerce and of Industry).

Le comte P. F. Ahlefeldt-Laurvig (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in London).

DANEMARK—DENMARK—*cont.*

S. E. M. Th. Madsen-Mygdal (Ancien Président du Conseil, Député—Former Prime-Minister Deputy).

M. C. V. Bramsnaes (Ancien Ministre des Finances, Directeur de la Banque Nationale à Copenhague—Former Minister for Finance, Manager of the National Bank in Copenhagen).

M. Alsing E. Andersen (Député—Deputy).

M. J. Christmas Möller (Député—Deputy).

M. Niels Frederikson (Député—Deputy).

S. E. M. O. C. Mohr (Envoyé extraordinaire et Ministre plénipotentiaire, Chef de Département au Ministère des Affaires étrangères—Envoy Extraordinary and Minister Plenipotentiary, Head of Department, Ministry for Foreign Affairs).

M. E. Wacrum (Chef de Section au Ministère des Affaires étrangères—Head of Section, Ministry for Foreign Affairs).

Secrétaire de la délégation—Secretary of the delegation :

M. J. C. Jørgensen (Secrétaire au Ministère des Affaires étrangères—Secretary, Ministry for Foreign Affairs).

L'adresse de M. le Comte Ahlefeldt sera—
The address of Count Ahlefeldt will be :—
Royal Danish Legation, 29, Pont Street,
London, S.W.1. Tel. : Sloane 1354).

L'adresse de tous les autres membres de la
délégation sera—The address of all the
other members of the delegation will
be :—Grosvenor House, Park Lane,
London, W.1.

REPUBLIQUE DOMINICAINE—
DOMINICAN REPUBLIC

Délégués—Delegations :

S.E. M. le-Dr. Max Henriguez Urena (Secrétaire d'Etat pour les Affaires étrangères, Président de la délégation—Secretary of State for Foreign Affairs, President of the Delegation. (Dominican Republic Legation, 67, Eaton Place, S.W.1. Tel. : Sloane 6727.)

S.E. Don Rafael Brache (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in London). (67, Eaton Place, S.W.1. Tel. : Sloane 6727.)

EGYPTE—EGYPT

Délégués—Delegates :

S. E. M. le Dr. Hafez Afifi Pacha (Envoyé extraordinaire et Ministre plénipotentiaire à Londres, Chef de la délégation—Envoy Extraordinary and Minister Plenipotentiary in London, Head of the Delegation).

S. E. Ahmed Abdel Wahab Pacha (Sous-Secrétaire d'Etat au Ministère des Finances—Under Secretary of State, Ministry of Finance).

S. E. Abdel Hamid Badaoui Pacha (Président du Comité du Contentieux de l'Etat et Conseiller royal à la Présidence du Conseil des Ministres—President of the State Disputed Claims Committee and Royal Adviser to the Prime Minister's Office).

S. E. Mohamed Talaat Harb Pacha (Administrateur délégué de la Banque " Misr "—Managing Director of the Bank " Misr ").

EGYPTE—EGYPT—*cont.*

Sir Edward Cook (Gouverneur de la " National Bank of Egypt "—Governor of the National Bank of Egypt).

(Toute correspondance destinée à la délégation devrait être adressée à la Légation royale d'Egypte—All correspondence for the delegation should be sent to the Royal Egyptian Legation : 75, South Audley Street, London, W.1.).

EQUATEUR—ECUADOR

Délégués—Delegates :

Don Abelardo Moncayo Andrade (Directeur de la Trésorerie de l'Equateur—Director of the Ecuadorian Treasury).

(23, College Hill, Cannon Street, London, E.C.4.)

Dr. Eduardo Salazar Gomez.

(c/o Consulate General of Ecuador, 17, Battery Place, New York.)

ESPAGNE—SPAIN

Président et Premier Délégué—President and First Delegate :

S. E. M. Louis Nicolau d'Olwer (ex-Ministre de l'Economie nationale, Député—Former Minister of National Economy, Deputy).

Délégués—Delegates :

M. Gabriel Franco (Député—Deputy).

M. Julio Lopez Olivan (Ministre plénipotentiaire—Minister Plenipotentiary).

M. Julio Carabias (Directeur de la Banque d'Espagne—Manager of the Bank of Spain).

M. A. Flores de Lemus (Chef des Statistiques au Ministère des Finances—Head of the Statistical Department at the Ministry for Finance).

M. Carlos Badia (Chef de la Section des Traités de Commerce du Ministère de l'Agriculture, de l'Industrie et du Commerce—Head of the Section of Commercial Treaties at the Ministry for Agriculture, Industry and Trade).

M. José Pan de Soraluce (Chef de la Section des Produits commerciaux du Ministère de l'Agriculture, de l'Industrie et du Commerce—Head of the Department of commercial products at the Ministry for Agriculture, Industry and Trade).

M. Gustavo Navarro (Chef de la Section de politique des tarifs douaniers du Ministère de l'Agriculture, de l'Industrie et du Commerce—Chief of the Department of Customs tariff policy at the Ministry for Agriculture, Industry and Trade).

M. Toribio Echevarria.

Conseillers techniques—Experts :

M. Enrique Rodriguez Mata (Membre du Conseil ordonnateur de l'Economie nationale—Member of the Council for National Economy).

M. Antonio Valcarcel (Membre du Conseil ordonnateur de l'Economie nationale—Member of the Council for National Economy).

M. Manuel Reventos (Membre du Conseil ordonnateur de l'Economie nationale—Member of the Council for National Economy).

ESPAGNE—SPAIN—*cont.*

Secrétaire général—Secretary-General :
M. Pelayo Garcia Olay (Ministre plénipotentiaire
—Minister plenipotentiary).

Secrétariat—Secretariat :
M. Adolfo Alvarez Buylla (Secrétaire d'Ambassade
de 1^{re} classe—First Secretary of Embassy).
M. Manuel Viturro (Secrétaire d'Ambassade de
2^{me} classe—Second Secretary of Embassy).

ESTONIE—ESTONIA.

Délégués—Delegates :
Dr. Oskar Kallas (Envoyé extraordinaire et
Ministre plénipotentiaire d'Estonie auprès
de Sa Majesté Britannique, premier délégué,
Chef de la délégation—Envoy extraordinary
and Minister plenipotentiary accredited to
His Britannic Majesty, Principal delegate,
Chief of the delegation).

M. Hans Markus (Consul Général d'Estonie et
Conseiller à la Légation d'Estonie à Londres—
General Consul and Counsellor at the Estonian
Legation in London).

M. Alexandre Schipai.

Experts :

M. Villibald Raud (Attaché agricole auprès de
la Légation d'Estonie à Londres—Agricul-
tural Attaché at the Estonian Legation in
London).

(L'adresse de la délégation sera—The address
of the delegation will be: Estonian
Legation, 167, Queen's Gate, London,
S.W.7.)

ETATS-UNIS D'AMERIQUE—UNITED
STATES OF AMERICA

Délégués—Delegates :

Hon. Cordell Hull (Président—Chairman).
Hon. James M. Cox (Vice-Président—Vice-
Chairman).
Sénateur Key Pittman.
Sénateur James Couzens.
Representative Samuel D. McReynolds.
Representative Ralph W. Morrison.

Executive Officer :

Mr. William C. Bullitt.

Conseiller financier—Financial Adviser :

Mr. James P. Warburg.

Conseiller juridique—Legal Adviser :

Mr. Fred K. Nielsen.

Principal Conseiller technique—Chief Technical
Adviser :

Mr. Herbert Feis.

Conseillers techniques—Technical Advisers :

Mr. Henry Chalmers.
Mr. Victor S. Clark.
Mr. Edmund E. Day.
Mr. Frank J. Delany.
Mr. Walter R. Gardner.
Mr. George C. Haas.
Mr. Harry C. Hawkins.
Hon. Henry Morgenthau, Sr.
Mr. Frederic E. Murphy.

ETATS-UNIS D'AMERIQUE—UNITED
STATES OF AMERICA—*cont.*

Mr. Rexford G. Tugwell.
Mr. Benjamin B. Wallace.
Mr. Leslie A. Wheeler.
Mr. James Wilson.
Mr. Ray Atherton.
Mr. John C. Wiley.

Secrétaire—Secretary :

Mr. James Clement Dunn.

Assistants—Assistants to the Delegation :

Mr. Hugh S. Cumming, Jr.
Mr. David McK. Key.
Mr. Edward Bruce.
Mr. H. R. Mengert.

Press Officers :

Mr. Charles Michelson.
Mr. Elliott Thurston.

(L'adresse de la délégation sera—The address
of the delegation will be: Claridge's
Hotel, Brook Street, W.1.)

ETHIOPIE—ABYSSINIA

S. E. le Bajirond Tekla Hawariat (Envoyé
extraordinaire et Ministre plénipotentiaire,
Premier Délégué—Envoyé Extraordinary and
Minister Plenipotentiary, First Delegate).

M. Ato Ephrem T. Medhen (Chargé d'Affaires à
Londres—Chargé d'Affaires in London).

FINLANDE—FINLAND

Délégués—Delegates :

S. E. M. A. Hackzell (Ministre des Affaires
étrangères, Président de la délégation—Minis-
ter for Foreign Affairs, President of the dele-
gation).

(Hotel Metropole, London, W.C.2.)

M. Risto Ryti (Gouverneur de la Banque de
Finlande, Premier Vice-Président de la délégation
(Governor of the Bank of Finland, First
Vice-President of the delegation).

(Hotel Metropole, London, W.C.2.)

S. E. M. G. A. Gripenberg (Envoyé extraordin-
aire et Ministre plénipotentiaire à Londres,
Deuxième Vice-Président de la délégation—
Envoy extraordinary and Minister plenipo-
tentiairy in London, second Vice-President of
the delegation).

(42, Bryanston Square, W.1. Tel. : Pad.
1426.)

S. E. M. Hj. J. Procope (Envoyé extraordinaire
et Ministre plénipotentiaire ancien Ministre
des Affaires étrangères, Directeur de l'Asso-
ciation des fabricants de papier finlandais—
Envoy Extraordinary and Minister Plenipo-
tentiairy, Former Minister for Foreign Affairs,
General Manager of the Finnish Paper Mill's
Association).

M. le Dr. Kyösti Jarvinen (Professeur à l'Ecole
des Hautes Etudes commerciales à Helsinki,
ancien Ministre des Finances et du Com-
merce—Professor at the Commercial High
School in Helsinki, Former Minister of Finance
and Commerce).

S. E. M. le Dr. Emil Hynninen (Ministre des
Affaires sociales—Minister for Social Affairs).

FINLANDE—FINLAND—*cont.*

S. E. M. le Dr. K. T. Jutila (Ministre de l'Agriculture—Minister of Agriculture).

M. Rainer Fieandt (Directeur de banque—Bank Manager).

Délégués suppléants—Substitute delegates :

M. Kaarlo J. Kalliala (Directeur de Banque—Bank Manager).

Le Colonel K. J. M. Collan.

M. le Dr. Br. Suviranta (Conseiller financier à la Banque de Finlande—Financial Adviser to the Bank of Finland).

Secrétaire Général—Secretary-General :

M. le Dr. Br. Suviranta (Conseiller financier à la Banque de Finlande—Financial Adviser to the Bank of Finland).

FRANCE—FRANCE.

Délégués—Delegates :

S. E. M. Daladier (Président du Conseil, Ministre de la Guerre—Prime Minister, Minister of War).

S. E. M. Georges Bonnet (Ministre des Finances—Minister of Finance).

S. E. M. Paul-Boncour (Ministre des Affaires étrangères—Minister for Foreign Affairs).

S. E. M. Albert Sarraut (Ministre des Colonies—Minister for the Colonies).

S. E. M. Queuille (Ministre de l'Agriculture—Minister of Agriculture).

S. E. M. Serre (Ministre du Commerce—Minister of Commerce).

S. E. M. Frot (Ministre de la Marine marchande—Minister for Merchant Shipping).

S. E. M. Patenôtre (Sous-Secrétaire d'Etat à l'Economie nationale—Under Secretary of State for National Economy).

L'adresse de la délégation sera—The address of the delegation will be : Savoy Hotel, Strand, W.C.2.)

GRECE—GREECE.

Délégués—Delegates :

S. E. M. P. Tsaldaris (Président du Conseil des Ministres, Chef de la délégation—President of the Council of Ministers, Chief of the delegation).
(Claridge's Hotel, London, W.1.)

S. E. M. D. Maximos (Ministre des Affaires étrangères—Minister for Foreign Affairs).
(Claridge's Hotel, London, W.1.)

S. E. M. S. Loverdos (Ministre des Finances—Minister of Finance).
(Claridge's Hotel, London, W.1.)

S. E. M. D. Caclamanos (Ministre de Grèce à Londres—Greek Minister in London).
(51, Upper Brook Street, W.1.)

Experts—Experts :

M. E. Tsouderos (Gouverneur de la Banque de Grèce—Governor of the Bank of Greece).

M. G. Mantzavinos (Directeur général de la Comptabilité publique—Director-General of Public Finance).

M. G. Mélas (Directeur au Ministère des Affaires étrangères—Director at the Ministry of Foreign Affairs).

M. G. Charitakis.

M. G. Drossopoulos (Directeur de la Dette publique—Director of Public Debt Department).

GRECE—GREECE—*cont.*

M. A. Exarchakis (Directeur du Budget—Director of Budget Department).

M. B. Koustas (Chef de section au Ministère des Affaires étrangères—Chief of Section at the Ministry for Foreign Affairs).

M. P. Pipinelis (Chef du Cabinet du Ministre des Affaires étrangères—Personal Assistant to the Minister of Foreign Affairs).

M. Ph. Philon (Secrétaire de Légation, Secrétaire du Président du Conseil—Secretary of Legation, Secretary to the President of the Council).

M. G. Nicolaidès (Attaché commercial à la Légation de Grèce à Paris—Commercial Attaché at the Greek Legation in Paris).

Secrétaire—Secretary :

M. N. Embiricos (Secrétaire du Ministre des Finances—Secretary to the Minister of Finance).

Adresse des Experts : Grosvenor House, London, W.1.

GUATEMALA—GUATEMALA.

Dr. Adrian Recilos (Ministre du Guatemala à Washington, Chef de la délégation—Minister for Guatemala in Washington, Chief of the delegation).

Dr. Don Francisco A. Figueroa (Consul général et Chargé d'Affaires à Londres—Consul-General and Chargé d'Affaires in London).
(Légation du Guatemala, 11, Queen Victoria Street, London, E.C.4.)

HAITI—HAYTI.

S. E. M. Constantin Mayard (Envoyé extraordinaire et Ministre plénipotentiaire à Paris—Envoy Extraordinary and Minister Plenipotentiary in Paris).
(De Vere Hotel, Kensington, W.8.)

M. René Tancrede Auguste (Ministre résident à Londres—Minister Resident in London).
(3, Esmond Road, Bedford Park, Chiswick, W.4.)

HONGRIE—HUNGARY

Délégués—Delegates :

S. E. M. Coloman de Kánya (Ministre des Affaires étrangères—Minister for Foreign Affairs).

S. E. M. Béla de Imrédy (Ministre des Finances—Minister of Finance).

S. E. M. Louis Walko (Ancien Ministre des Affaires étrangères—former Minister for Foreign Affairs).

Experts :

S. E. M. Alfred de Nickl (Envoyé extraordinaire et Ministre plénipotentiaire—Envoy Extraordinary and Minister Plenipotentiary).

M. Izso Ferenczi (Sous-Secrétaire d'Etat au Ministère du Commerce—Under-Secretary of State, Ministry of Commerce).

M. Tibor de Péchy (Conseiller ministériel au Ministère de l'Agriculture—Ministerial Counsellor, Ministry of Agriculture).

M. Etienne de Winckler (Conseiller ministériel au Ministère des Affaires étrangères, Président-Commissaire gouvernemental de l'Office royal hongrois du Commerce extérieur—Ministerial Counsellor, Ministry for Foreign Affairs, Governmental President-Commissioner of the Royal Hungarian Board of Foreign Trade.)

HONGRIE—HUNGARY—*cont.*

- M. Joseph Judik (Avocat conseil de la Banque Nationale Hongroise—Legal Adviser to the Hungarian National Bank).
 M. Antoine de Balasy (Secrétaire de légation—Secretary of Legation).
 (L'adresse des délégués sera—The address of the delegates will be : Cadogan Hotel, London, S.W.1.)

INDES (1)—INDIA.

Délégués—Delegates :

- The Rt. Hon. Sir Samuel Hoare, Bt., G.B.E. C.M.G., M.P.
 (India Office, Whitehall, S.W.1.)
 Sir C. P. Ramaswami Aiyer, K.C.I.E.
 (Claridge's Hotel, London, W.1.)
 Sir Padamji Ginwala,
 (38, Hyde Park Gate, London, S.W.7.)
 Sir George Rainy, K.C.S.I., K.C.I.E.
 (Hotel Metropole, London, W.C.1.)
 Sir George Schuster, K.C.S.I., K.C.M.G., C.B.E.,
 Sir Henry Strakosch, G.B.E.
 (Princes House, 95, Gresham Street, London E.C.2.)

Conseillers—Advisers :

- Sir Cecil Kisch, K.C.I.E., C.B.
 (India Office, Whitehall, S.W.1.)
 Sir Howard Denning, C.I.E.
 (49, Little Gaddesden, Nr. Berkhamsted, Herts.)
 Mr. H. A. F. Lindsay, C.I.E., C.B.E., I.C.S.
 (India House, Aldwych, W.C.2.)
 Mr. E. J. Turner, C.B.E.
 (India Office, Whitehall, S.W.1.)

Secrétaire—Secretary :

- Mr. A. F. L. Brayne, C.I.E.
 (India Office, Whitehall, S.W.1.)

(1) Liste provisoire.

ITALIE—ITALY.

Chef de la délégation—Head of the delegation :

- S. E. Guido Jung (Ministre des Finances—Minister of Finance).

Délégués—Delegates :

- S. E. Fulvio Suvich (Sous-Secrétaire d'Etat aux Affaires étrangères—Under-Secretary of State, Ministry for Foreign Affairs).
 S. E. Prof. Alberto Asquini (Sous-Secrétaire d'Etat au Ministère des Corporations—Under-Secretary of State, Ministry of Corporations).
 Prof. Alberto Beneduce.
 Dr. Alberto Pirelli.
 M. Bonifacio Ciancarelli (Ministre plénipotentiaire—Minister plenipotentiary).
 Comte Galeazzo Ciano di Cortellazzo (Ministre plénipotentiaire—Minister Plenipotentiary).

Experts—Experts :

- M. E. Anzilotti (Directeur général au Ministère des Corporations—General Director, Ministry of Agriculture).
 M. Mario Mariani (Directeur général au ministère de l'Agriculture—General Director, Ministry of Agriculture).
 M. Giuseppe del Vecchio (Chef de Section au Ministère des Finances—Chief of Section, Ministry of Finance).

ITALIE—ITALY—*cont.*

- M. Felice Guarneri (Directeur général de la Confédération de l'Industrie—General Director of the Confederation of Industry).
 M. Giuseppe Cerutti (Confédération du Commerce—Confederation of Commerce).
 M. Fernando Pagani (Confédération des Agriculteurs—Confederation of Agriculturists).
 M. Joe Nathan (Délégué de la Banque d'Italie et de l'Institut national des Changes—Delegate of the Bank of Italy and of the National Institute of Exchange).
 M. Paride Formentini (Président de l'Institut mobilière italien—President of the Institute of Movable Property).

Service de la Presse—Press Service :

- M. Luciano Mascia (Premier Secrétaire de Légation—First Secretary of Legation).
 M. Gabriel Paresce.

Secrétariat—Secretariat :

- M. Umberto Grazi (Premier Secrétaire de Légation—First Secretary of Legation).
 Nob. Cristoforo Fracassi Ratti Mentone (Consul).
 M. Aubrey Casardi (Vice-Consul).
 M. Egidio Ortona.
 M. Dino Secco Suardo (Interprète—Interpreter).
 M^{me}. Olivia Agresti (Interprète—Interpreter).
 M^{me}. Edith Barbieri Fullerton (Interprète sténographe—Interpreter-Stenographer).

IRAK—IRAQ.

- S. E. Yassin Pasha el Hashimi (Ministre des Finances—Minister of Finance).
 S. E. Nuri Pasha as Said (Ministre des Affaires étrangères—Minister for Foreign Affairs).
 S. E. Rustam Beg Haider (Ministre de l'Economie et des Communications—Minister of Economics and Communications).

ETAT LIBRE D'IRLANDE—IRISH FREE STATE.

Chef de la Délégation—Head of the Delegation :

- Mr. Eamon de Valera (Président du Conseil exécutif et Ministre des Affaires étrangères—President of the Executive Council and Minister for External Affairs).

Délégués—Delegates :

- Sénateur Joseph Connolly (Ministre de l'Agriculture—Minister for Lands and Fisheries).
 Mr. Sean Lemass (Ministre de l'Industrie et du Commerce—Minister for Industry and Commerce).
 Mr. Sean MacEntee (Ministre des Finances—Minister for Finance).
 Dr. James Ryan (Minister for Agriculture).

External Adviser :

- Mr. Brénnan (Président de la Currency Commission—Chairman, Currency Commission).
Conseillers officiels—Official Advisers :
 Mr. J. J. McElligott (Secrétaire du Département des Finances—Secretary of the Department of Finance).
 Mr Sean Moynihan (Secrétaire du Conseil exécutif—Secretary of the Executive Council).
 Mr. J. W. Dulanty (Haut-Commissaire en Grande-Bretagne—High Commissioner in Great Britain).

ETAT LIBRE D'IRLANDE—IRISH FREE STATE—*cont.*

- Mr. Sean Leydon (Secrétaire du Département de l'Industrie et du Commerce—Secretary of the Department of Industry and Commerce).
 Mr. F. J. Meyrick (Secrétaire du Département de l'Agriculture—Secretary of the Department of Agriculture).
 Mr. Sean Murphy (Secrétaire adjoint du Département des Affaires étrangères — Assistant Secretary of the Department of External Affairs).

Experts :

- Prof. T. A. Smiddy.
 Mr. D. Twomey (Membre de la Commission des Tarifs—Member of Tariff Commission).
 Dr. T. J. Kiernan (Secrétaire, Bureau du Hut, Commissaire en Grande-Bretagne—Secretary, Office of the High Commissioner in Great Britain).
 Mr. A. W. Bayne (Département des Finances—Department of Finance).

Secrétaire général—Secretary General :

- Mr. F. T. Cremins (Chef de la Section de la Société des Nations, Département des Affaires étrangères—Head of League of Nations Section, Department of External Affairs).

Secrétaire—Secretary :

- Mr. J. A. Belton (Département des Affaires étrangères—Department of External Affairs).

En l'absence du Président du Conseil exécutif, le sénateur Connolly présidera la délégation—During the absence of the President of the Executive Council, Senator Connolly will act as President of the delegation.

JAPON—JAPAN.

Délégués—Delegates :

- S.E.M. le vicomte Kikujiro Ishii (Membre du Conseil privé, ancien Ministre des Affaires étrangères—Member of the Privy Council, Former Minister for Foreign Affairs).
 S.E.M. Tsuneo Matsudaira (Ambassadeur extraordinaire et Ministre plénipotentiaire à Londres—Ambassador Extraordinary and Minister Plenipotentiary in London).
 M. Eigo Fukai (Vice-Gouverneur de la Banque du Japon—Vice-Governor of the Bank of Japan).

Conseiller—Adviser :

- M. Chokuro Kadono.

Délégués adjoints—Deputy Delegates :

- M. Juichi Tsushima (Commissaire financier du Gouvernement japonais, Attaché financier d'ambassade, Londres—Financial Commissioner of the Japanese Government. Financial Attaché of Embassy, London).
 M. Nobumi Ito (Directeur p.i. du Bureau japonais de la Société des Nations, Conseiller d'ambassade—Director a.i. of the Bureau of Japan to the League of Nations, Counsellor of Embassy).
 M. Hiroshi Saito (Envoyé extraordinaire et Ministre plénipotentiaire à La Haye—Envoy Extraordinary and Minister Plenipotentiary to The Hague).
 M. Shinjiro Matsuyama (Conseiller commercial d'ambassade, Londres—Commercial Counsellor of Embassy, London).
 M. Sotomatsu Kato (Secrétaire général de la délégation, Conseiller d'ambassade—Secretary General of the delegation, Counsellor of Embassy).

JAPON—JAPAN—*cont.*

- M. Kusuo Iida (Secrétaire du Département des Finances—Secretary of the Department of Finance).
 M. Junichi Kô (Chef du Département des Recherches à la Banque du Japon—Chief of the Research Department of the Bank of Japan).
 M. Shozo Shimasue (Gouverneur de la succursale de la Banque du Japon à Londres—Superintendent of the agency of the Bank of Japan, London).
 M. Daisuke Nohara (Directeur de la Yokohama Specie Bank à Londres—Manager of the Yokohama Specie Bank, London).
 M. Masayuki Yokoyama (Premier Secrétaire d'ambassade à Paris—First Secretary of Embassy, Paris).
 M. Kanzo Shiozaki (Premier Secrétaire d'ambassade, Londres—First Secretary of Embassy, London).
 M. Uzuhiko Usami (Secrétaire de Département des Affaires étrangères—Secretary of the Department for Foreign Affairs).
 M. Shiro Kiuchi (Secrétaire de Département des Finances—Secretary of the Department of Finance).
 M. Hidetaro Katayama (Expert technique du Département de l'Agriculture et Forêts—Technical Expert of the Department of Agriculture and Forestry).
 M. Kumaichi Yamamoto (Deuxième Secrétaire d'ambassade, Londres—Second Secretary of Embassy, London).
 M. Takashi Mori (Deuxième Secrétaire d'ambassade, Londres—Second Secretary of Embassy, London).
 M. Alexander Nagai (Secrétaire commercial d'Ambassade, Berlin—Commercial Secretary Embassy, Berlin).
 M. Shunichi Matsumoto (Deuxième Secrétaire d'ambassade, Paris—Second Secretary of Embassy, Paris).
 M. Toshitaka Okubo (Deuxième Secrétaire d'ambassade, Bruxelles—Second Secretary of Embassy, Brussels).
 M. Hachiro Ito (Expert technique au Département des Finances—Technical Expert of the Department of Finance).
 M. Masataka Ide (Secrétaire du Département de l'Agriculture et Forêts—Secretary of the Department of Agriculture and Forestry).
 M. Shinji Nakajima (Secrétaire privé de M. Kadono—Private Secretary of M. Kadono).
 M. Yutaka Ishizawa (Troisième secrétaire d'ambassade, Londres—Third Secretary of Embassy, London).
 M. Kanichiro Kubota (Secrétaire du Département des Affaires étrangères—Secretary of the Department of Foreign Affairs).
 M. Motoji Hongo (Secrétaire du Département du Commerce et de l'Industrie—Secretary of the Department of Commerce and Industry).
 M. Shigehiro Kitadai (Secrétaire de la Banque du Japon—Secretary of the Bank of Japan).
 Mr. Yuzo Isono (Attaché d'ambassade, Paris—Attaché of Embassy, Paris).
 M. Ginjiro Sumino (Secrétaire d'ambassade, Paris—Secretary of Embassy, Paris).
 M. Akira Miyazaki (Attaché d'ambassade, Londres—Attaché of Embassy, London).
 M. Hisanari Yamada (Attaché d'ambassade, Londres—Attaché of Embassy, London).

JAPON—JAPAN—*cont.*

- M. Shigenobu Shima (Attaché d'ambassade, Londres—Attaché of Embassy, London).
M. Toshio Katsube (Attaché d'ambassade, Londres—Attaché of Embassy, London).
M. Koichiro Asakai (Attaché d'ambassade, Londres—Attaché of Embassy, London).
M. Shiro Ishiguro (Attaché d'ambassade, Londres—Attaché of Embassy, London).
M. Takezo Toko (Attaché d'ambassade, Londres—Attaché of Embassy, London).

LETTONIE—LATVIA.

Délégués—Delegates :

- S. E. M. Voldemaras Salnais (Ministre des Affaires étrangères Président de la délégation—Minister for Foreign Affairs, President of the Delegation).
S. E. M. Charles Zarine (Envoyé extraordinaire et Ministre plénipotentiaire—Envoy Extraordinary and Minister Plenipotentiary).
M. Ludwigs Seja (Consul général, Chargé d'Affaires à Londres—Consul-General, Chargé d'Affaires in London).
(87, Eaton Place, S.W.1. Tel. : Sloane 2564.)
M. Wilhelm Munters (Ministre plénipotentiaire, Directeur du Département administratif et juridique du Ministère des Affaires étrangères—Minister Plenipotentiary Director of the Administrative and Legal Department, Ministry for Foreign Affairs).
M. Paul Kalnozols (Directeur du Département du Commerce et de l'Industrie du Ministère des Finances—Director of the Department of Commerce and Industry, Ministry of Finance).
M. Ludwig Ekis (Ministre plénipotentiaire, Chef de la Section occidentale du Ministère des Affaires étrangères—Minister Plenipotentiary, Head of the Occidental Section, Ministry for Foreign Affairs.)
M. Emil Zdmaniz (Attaché agricole à Londres—Agricultural Attaché in London).
(L'adresse de la délégation sera—The address of the delegation will be: Latvian Legation, 87, Eaton Place, S.W.1. Tel. : Sloane 2564.)

LITHUANIE—LITHUANIA.

Président de la délégation—President of the delegation :

- S.E. le Dr. Dovas Zaunius (Ministre des Affaires étrangères—Minister for Foreign Affairs).

Délégués—Delegates :

- S.E. M. V. Sidzikauskas (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in London).
(10, Palace Gate, Kensington, W.8.)
M. Jonas Dobkevicius (Ancien Ministre des Finances, Président de la Chambre de Commerce à Kaunas—Former Minister of Finance, Chairman of the Chamber of Commerce in Kaunas).
M. Stasys Kuzminskas (Directeur de la Section économique au Ministère des Affaires étrangères—Director of the Economic Section, Ministry for Foreign Affairs).

LITHUANIE—LITHUANIE—*cont.*

- M. Jonas Norkaitis (Directeur du Département commercial au Ministère des Finances—Director of the Trade Department, Ministry of Finance).

(L'adresse de la délégation sera—The address of the delegation will be: Lithuanian Legation, 10, Palace Gate, Kensington, W.8. Tel. : Western 0902-3).

En l'absence du Ministre des Affaires étrangères, M. Sidzikauskas suppléera ce dernier en qualité de Président de la délégation—In the absence of the Minister for Foreign Affairs, M. Sidzikauskas will replace him as President of the Delegation.

LUXEMBOURG—LUXEMBURG.

Délégués—Delegates :

- S. E. M. Joseph Bech (Ministre d'Etat, Président du Gouvernement, Ministre des Affaires étrangères—Minister of State, Prime Minister, Minister for Foreign Affairs).
M. Pierre Dupong (Ministre des Finances—Minister of Finance).
M. Aloyse Meyer (Président de la Chambre de Commerce, Président de l'Entente internationale de l'Acier—President of the Chamber of Commerce, President of the International Steel Combine).

Délégués suppléants—Substitute Delegates :

- M. Albert Wehrer (Docteur en droit, Conseiller de gouvernement—Doctor of Law, Government Adviser).
M. Bernard Clasen (Consul général de Luxembourg en Grande-Bretagne—Consul-General in Great Britain).

MEXIQUE—MEXICO

Président—President :

- S.E. M. Alberto J. Pani (Ministre des Finances, Président de la délégation—Minister of Finance, President of the delegation).

Délégués—Delegates :

- S.E. M. F. Gonzalez-Roa (Ambassadeur aux Etats-Unis d'Amérique—Ambassador to the United States of America).
M. Marte R. Gomez (Ingénieur, Ancien Ministre de l'Agriculture—Engineer, Former Secretary of State for Agriculture).
M. Eduardo Suarez (Conseiller juridique au Ministère des Affaires étrangères—Legal Adviser to the Mexican Foreign Office).

Conseillers techniques—Technical Advisers :

- M. Carlos Arroyo (Ingénieur—Engineer).
M. C. Pérez-Duarte (Ingénieur—Engineer).
M. Alfredo Chavero (Comptable—Accountant).

Secrétaires—Secretaries :

- M. A. Castro Leal (Conseiller de légation, Avocat—"Conseiller" of Legation, Barrister-at-Law).
M. Ignacio de la Torre, Secrétaire privé du Président—Private Secretary to the President).

Attaché à la délégation—Attaché to the delegation :

- M. Alberto Pani (Attaché de légation—Attaché of Legation).
(L'adresse de la délégation sera—The address of the delegation will be: Dorchester Hotel, London; Tel. Mayfair 8888.)

NICARAGUA—NICARAGUA.

Délégués—Delegates :

M. Constantino Mo Guiro Don Eduardo Perez-Triana (Ministre résident à Londres—Minister Resident in London). (4, Moorgate, E.C.2. Tel : Metropolitan 9413.)

M. Alejandro Alonso Pocchi.

M. Leon Baum.

Conseiller—Adviser :

A. G. Tonkonogy.

NORVEGE—NORWAY

Délégués—Delegates :

S. E. M. Joh. L. Mowinckel (I) (Président du Conseil, Ministre des Affaires étrangères, Président de la délégation—Prime Minister, Minister for Foreign Affairs, President of the Delegation).

S. E. M. Haakon Five (Ministre de l'Agriculture—Minister of Agriculture).

S. E. M. Paul Benjamin Vogt (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in London). (25, The Boltons, S.W.10. Tel : Flaxman 4305.)

M. Rolf Andvord (Chef de la Division des Affaires de la Société des Nations au Ministère des Affaires étrangères—Head of the League of Nations Section at the Ministry for Foreign Affairs).

M. Thomas Fearnley (Armateur—Shipowner).

M. Gunnar Jahn (Directeur du Bureau central de Statistique—Director of the Statistical Bureau of Norway).

M. Nicolas Rygg (Directeur de la Banque de Norvège—Manager of the Bank of Norway).

Conseillers techniques—Experts :

M. Rolf Andersen (Secrétaire de Légation—Secretary of the Royal Norwegian Legation).

M. Alf Eriksen (Chef de Section à la Banque de Norvège—Chief of Section in the Bank of Norway).

Secrétaire—Secretary :

M. Erling Petersen (Secrétaire au Bureau central de Statistique—Secretary at the Statistical Bureau of Norway).

L'adresse de la délégation, à l'exception de M. Vogt, sera—The address of the delegation, except M. Vogt, will be—Carlton Hotel, London, S.W.1.

M. Mowinckel ne pouvant être à Londres pour l'ouverture de la Conférence, M. Haakon Five sera le Chef de la délégation jusqu'à l'arrivée de M. Mowinckel.—(I) As M. Mowinckel will be prevented from coming to London for the opening of the Conference, M. Haakon Five will act as head of the Norwegian delegation until M. Mowinckel's arrival.

NOUVELLE-ZELANDE—NEW ZEALAND.

Délégués—Delegates :

The Right Honourable G. W. Forbes, M.P. (Premier Ministre—Prime Minister).

The Hon. R. Masters, M. L. C. (Ministre de l'Education, des Industries et du Commerce—Minister of Education, Industries and Commerce).

Experts :

Mr. G. C. Rodda, M.B.E. (Secrétaire assistant de la Trésorerie—Assistant Secretary to the Treasury).

NOUVELLE-ZELANDE—NEW ZEALAND

—cont.

Professor A. H. Tocker (Canterbury College).

Dr. R. M. Campbell.

Mr. C. A. Jeffery (Secrétaire particulier du Premier Ministre—Private Secretary to the Prime Minister).

L'adresse de la délégation sera—The address of the delegation will be : Hotel Metropole, London, W.C.2.

PAYS-BAS—NETHERLANDS.

Chef de la délégation—Head of delegation :

S. E. M. H. Colijn (Ministre d'Etat, Président du Conseil des Ministres, Ministre des Colonies—Minister of State, President of Council of Ministers, Minister for the Colonies).

Délégués—Delegates :

M. L. J. A. Trip (Président de la Banque néerlandaise—President of the National Bank).

M. J. A. Nederbragt (Chef de la Direction économique et consulaire du Ministère des Affaires étrangères—Chief of the Economic and Consular Department of the Ministry for Foreign Affairs).

M. H. W. Hirschfeld (Directeur général du Commerce et de l'Industrie—Director-General of Trade and Industry).

M. F. B.'s Jacob (Attaché commercial à la légation des Pays-Bas à Londres—Commercial attaché to the Dutch Legation in London).

Délégué suppléant pour remplacer M. Trip—Substitute delegate to replace M. Trip :

M. J. W. Beyen (Directeur du Rotterdamsche Bankvereniging—Director of the Rotterdam-sche Bankvereniging).

Adresse de la délégation—Address of the delegation : Dorchester Hotel, Park Lane, London, W.1.

PEROU—PERU.

Délégués—Delegates :

S. E. M. Francisco Tudela (Ancien Ambassadeur, Ancien Ministre des Finances, Président de la délégation—Former Ambassador, Former Minister for Finance, Chairman of the Delegation).

M. Emilio Althaus (Consul général du Pérou à Paris—General Consul in Paris).

M. Carlos Gibson.

M. José Antonio de Lavalle.

PERSE—PERSIA.

H.E. Anayatollah Khan Samiy (Président de la délégation—Head of delegation).

Fathollah Khan Noury Esfandiary.

Said Khan Samiy.

Nasserollah Khan Entezam.

Mirza Hossein Khan Ghodse.

Abdol-Ahad Khan Ye Kta.

Mr. Nubar S. Gulbenkian.

Ali Akbar Khan Daryush.

M. Clavier.

M. Delcorde.

POLOGNE—POLAND.

Délégués—Delegates :

- M. Adam Koc (Sous-Secrétaire d'Etat au Ministère des Finances, Chef de la délégation—Under-Secretary of State at the Ministry of Finance, Chief of the delegation).
 M. Mieczyslaw Sokolowski (Directeur du Département au Ministère de l'Industrie et du Commerce—Director of Department, Ministry of Industry and Commerce).
 M. Adam Rose (Directeur du Département au Ministère de l'Agriculture—Director of Department, Ministry of Agriculture).
 M. Henryk Reichman (Directeur du Département au Ministère des Finances—Director of Department, Ministry of Finance).
 M. Wlodzimierz Baczynski (Chef du Département au Ministère des Finances—Director of Department, Ministry of Finance).
 M. Antoni Roman (Conseiller économique du Ministère des Affaires étrangères—Economic Adviser, Ministry of Foreign Affairs).
 M. Jerzy Nowak (Sous-Directeur de Département au Ministère des Finances—Assistant Director of Department, Ministry of Finance).
 M. Léon Baranski (Directeur de la Banque de Pologne—Director, Bank of Poland).
 (Mayfair Hotel, London, W.1.)

Délégués adjoints—Substitute Delegates :

- M. Jan Wszelaki (Conseiller de l'Ambassade de Pologne à Londres—First Secretary of the Polish Embassy).
 (47, Portland Place, W.1. Tel. Langham 2652.)
 M. Leon Orłowski (Conseiller de l'Ambassade de Pologne à Londres—First Secretary of the Polish Embassy).
 (47, Portland Place, W.1. Tel. Langham 2652.)
 M. Tadeusz Geppert (Conseiller commercial à Londres—Commercial Counsellor).
 (Polish Embassy, 47, Portland Place, W.1. Tel. Langham 2652.)
 M. Witold Hulanicki (Consul de Pologne à Londres—Acting Consul General).
 (2, Upper Montague Street, Russell Square, W.C.1. Tel. Museum 3227.)
 M. Waclaw Mohl (Ministère des Finances—Ministry of Finance).
 (Mayfair Hotel.)

Experts :

- M. Marjan Fudzinski (Député—Member of the Diet).
 M. Waclaw Fajans (Président des Associations des Banques—President, Union of Banks of Poland).
 M. Janusz Zoltowski (Secrétaire du Comité polonais à la Chambre internationale du Commerce—Secretary of the Polish Committee, International Chamber of Commerce).
 (Mayfair Hotel, London, W.1.)

PORTUGAL—PORTUGAL.

Délégués—Delegates :

- S.E. M. le Dr. José Caeiro da Matta (Ministre des Affaires étrangères, Juge suppléant à la Cour permanente de Justice internationale, Chef de la délégation—Minister for Foreign Affairs, Deputy Judge at the Permanent Court of International Justice, Head of the delegation).

PORTUGAL—PORTUGAL—cont.

- S.E. M. le Dr. Ruy Ennes Ulrich (Ambassadeur de la République portugaise à Londres—Portuguese Ambassador in London).
 S.E. M. le Dr. Augusto de Vasconcellos (Délégué permanent à la Société des Nations, Ancien Président du Conseil et Ministre des Affaires étrangères—Permanent Delegate to the League of Nations, former President of the Council and Minister for Foreign Affairs).

Délégués techniques—Technical Delegates :

- M. le Dr. Inocencio Camacho Rodriguez (Gouverneur de la Banque du Portugal, Ancien Ministre des Finances—Governor of the Bank of Portugal, former Minister of Finance).
 M. le Colonel Thomas Fernandes (Ancien Ministre des Colonies—Former Minister for the Colonies).
 M. le Dr. José Ferreira da Costa (Professeur à l'Institut des Sciences économiques—Professor at the Institute of Economic Science).
 M. le Dr. José Pequito Rebelo (Délégué du Gouvernement de la République portugaise à l'Institut International d'Agriculture—Delegate of the Portuguese Government to the International Institute of Agriculture).

Secrétaires de la Délégation—Secretaries of the Delegation :

- M. le Dr. Augusto Mendes Leal (Premier Secrétaire de Légation—First Secretary of Legation).
 M. Antonio Rato Potier (Attaché de Légation—Attaché of Legation).

Secrétaires particuliers de S.E. le Ministre des Affaires étrangères—Private Secretaries of H.E. the Minister for Foreign Affairs :

- M. le Dr. Joao de Mendonça (Troisième Secrétaire de Légation—Third Secretary of Legation).
 M. le Dr. Eduardo Machado (Attaché de Légation—Attaché of Legation).
 Adresse de MM. da Matta, Ulrich, Fernandez, Mendonça, Machado : Ritz Hotel, Piccadilly—Tel. : Welbeck 8181.
 Adresse de M. Potier : 12, Gloucester Place, Portman Square, W.1.

ROUMANIE—ROUMANIA.

Délégués—Delegates :

- S.E. Monsieur N. Titulesco (Ministre des Affaires étrangères, Président de la délégation—Minister for Foreign Affairs, President of the delegation).
 S.E. Monsieur V. Madgearu (Ministre des Finances—Minister of Finance).
 S.E. Monsieur I. Mihalache (Ministre d'Etat, ancien Ministre de l'Agriculture—Minister of State, former Minister of Agriculture).
 Adresse de la Délégation—Address of the Delegation : Ritz Hotel, Piccadilly, W.1.

SALVADOR—SALVADOR.

- Don Samuel Jorge Dawson (Consul général à Londres—Consul-General in London).
 (7/8, Union Court, E.C.2, Tel. London Wall 6883.)
 Conseiller technique *ad honorem*—Technical adviser *ad honorem* :
 Don A. G. Tonkonogy (Avocat—Barrister).

SIAM—SIAM.

S. E. Phya Subaru Sompoti (Ministre de Siam à Londres—Siamese Minister in London).

SUEDE—SWEDEN.

S. E. M. R. J. Sandler (Ministre des Affaires étrangères—Minister for Foreign Affairs).

S. E. M. E. J. Wigforse (Ministre des Finances—Minister of Finance).

S. E. M. le baron E. K. Palmstierna, G.C., V.O. (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in London). (27, Portland Place, W.1. Tel. Langham 2705.)

M. C. G. Cassel (Docteur es lettres, Professeur à l'Université libre de Stockholm—Doctor of Philosophy, Professor at the Private University of Stockholm).

M. P. E. G. Insulander (Directeur général et Chef de l'Administration royale de l'Agriculture—Director General and Chief of the Royal Board of Agriculture).

S. E. M. V. [G. Lundvik (Ancien Ministre du Commerce, Directeur en chef de l'Union des Industries suédoises, Membre du Comité économique de la Société des Nations—Former Minister for Commerce, Managing Director of the Federation of Swedish Industries, Member of the Economic Committee of the League of Nations).

M. A. G. Richert (Directeur des Affaires commerciales au Ministère des Affaires étrangères—Director of the Commercial Department, Ministry for Foreign Affairs).

M. S. Rooth (Gouverneur de la Banque de Suède—Governor of the Bank of Sweden).

Secrétaires—Secretaries :

M. P. G. A. Wijkman (Premier Secrétaire au Ministère des Affaires étrangères—First Secretary at the Swedish Ministry for Foreign Affairs).

M. R. R. Reson Sahlman (Deuxième Secrétaire au Ministère des Affaires étrangères—Second Secretary at the Swedish Ministry for Foreign Affairs).

Attaché de presse—Press Officer :

M. O. Thorsing (Secrétaire de légation—Secretary to the Swedish Legation in London).

(L'adresse de la délégation sera—The address of the delegation will be: Governor House, Park Lane, W.1.)

SUISSE—SWITZERLAND.

Chef de la délégation—Head of the delegation :

S.E. M. Ed. Schulthess (Président de la Confédération, Chef du Département fédéral de l'Economie publique—President of the Confederation, Head of the Federal Department of Public Economy).

Remplaçant du chef de la délégation—Substitute to the head of the delegation :

M. Walter Stucki (Directeur de la Division du Commerce de Département fédéral de l'Economie publique, Président du Comité économique de la Société des Nations—Director of the Division for Commerce of the Federal Department for Public Economy, President of the Economic Committee of the League of Nations).

SUISSE—SWITZERLAND—cont.

Délégués—Delegates :

M. Alfred Sarasin (Président du Conseil d'administration de la Banque nationale suisse—President of the Governing Board of the Swiss National Bank).

M. G. Bachmann (Président du Directoire de la Banque nationale suisse—President of the Board of Directors of the Swiss National Bank).

M. le Professeur Ernest Laur (Directeur de l'Union suisse des paysans—Director of the Swiss Union of Peasants).

M. Ernest Wetter (Vice-Président de l'Union suisse du commerce et de l'industrie, député au Conseil national—Vice-President of the Swiss Union of Commerce and Industry, Deputy to the National Council).

M. L. Dapples (Président de la Nestlé and Anglo-Swiss Condensed Milk Company—President of the Nestlé and Anglo-Swiss Condensed Milk Company).

Délégués suppléants et experts—Substitute delegates and experts :

M. R. Bindschedler (Délégué du Conseil d'administration du Crédit suisse—Delegate to the Governing Board of the "Crédit suisse").

M. Henri Homberger (Secrétaire de l'Union suisse du commerce et de l'industrie—Secretary of the Swiss Union of Commerce and Industry).

M. P. Jaberg (Directeur de l'Union de Banque suisse—Manager of the "Union de Banque suisse").

Secrétaires—Secretaries :

M. Paul Rossy (de la Banque nationale suisse—of the Swiss National Bank).

M. André Parodi (Secrétaire de la Division fédérale du Commerce—Secretary of the Federal Division of Commerce).

Toute correspondance devrait être adressée au Secrétariat de la délégation à l'adresse suivante—All correspondence should be sent to the Secretariat of the delegation under the following address: Grosvenor House, Park Lane, London, W.1.)

TCHECOSLOVAQUIE—CZECHOSLOVAKIA.

Délégués principaux—Chief Delegates :

M. Eduard Benes (Ministre des Affaires étrangères—Minister for Foreign Affairs).

M. Vilem Pospisil (Gouverneur de la Banque Nationale—Governor of the National Bank).

M. Jan Dvoracek (ancien Ministre du Commerce, Directeur de la Zivnostenska Banka—Former Minister of Commerce, Director of the Zivnostenska Banka).

Experts délégués représentant divers départements d'Etat—Expert Delegates representing different Departments of State :

a) Pour le Ministère des Affaires étrangères—(a) For the Ministry of Foreign Affairs :

M. Julius Friedmann (Chef de la Section économique—Head of the Economic Section, Rank of Minister Plenipotentiary).

M. Vladimir Kucera (Chef du Cabinet du Ministre des Affaires étrangères—Chief of the Foreign Minister's Cabinet, Rank of Counsellor of Legation, first class).

M. Vladimir Nosek (Rank of Counsellor of Legation, second class).

TCHÉCOSLOVAQUIE—CZECHOSLOVAKIA
—cont.

M. Ladislav Radimsky (Rank of Second Secretary of Legation).

b) Pour le Ministère des Finances—(b) For the Ministry of Finance :

M. Emil Martinec (Chef de Section—Head of Section).

M. Rossi (Rank of Counsellor of Legation).

c) Pour le Ministère du Commerce—(c) For the Ministry of Commerce).

M. Frantisek Peroutka (ancien Ministre du Commerce, Chef de la Section économique—Former Minister of Commerce, Chief of the Economic Section, Rank of Minister Plenipotentiary).

M. Viktor Havlas (Rank of First Secretary of Legation).

d) Pour le Ministère de l'Agriculture—(d) For the Ministry of Agriculture :

M. Bohumir Hanosek (Chef de Section—Chief of Section, Rank of Minister Plenipotentiary).

M. Jaroslav Kose (Rank of Counsellor of Legation, second class).

TURQUIE—TURKEY.

Délégués—Delegates :

S. E. Tevfik Rüstü Bey (Ministre des Affaires étrangères, Président—Minister for Foreign Affairs, President).

S. E. Celal Bey (Ministre de l'Economie—Minister for Economic Affairs).

S. E. Münir Bey (Ambassadeur à Londres—Ambassador in London).

Conseillers—Advisers :

Adil Bey (Sous-Secrétaire au Ministère des Douanes et Monopoles—Under Secretary at the Ministry of Customs and Monopolies).

Cezmi Bey (Directeur général au Ministère des Finances—Director General at the Ministry of Finance).

Hamit Bey (Contrôleur des Finances—Comptroller of Finance).

Salahattin Bey (Directeur général de la Banque centrale—Director-General of the Central Bank).

Namik Zeki Bey (Conseiller Financier à la Banque Centrale—Financial Adviser to the Central Bank).

Suleyman Hikmet Bey (de la Banque centrale—Central Bank).

Sami Bey (Contrôleur à la Banque d'Affaires de Turquie—Comptroller at the Commercial Bank of Turkey).

Kurtoglu Faik Bey (Attaché commercial à l'Ambassade de Turquie à Londres—Commercial Attaché at the Turkish Embassy in London).

Huldi Bey (de la Banque d'Affaires de Turquie—Commercial Bank of Turkey).

Bedi Bey (Directeur général au Ministère des Affaires étrangères—Director General at the Ministry of Foreign Affairs).

Refik Amir Bey (Attaché au Cabinet du Ministre).

Secrétaire—Secretary :

Izzettin Tugrul Bey (Secrétaire de la délégation—Secretary to the Delegation).

Interprète :

Mademoiselle Nermin Muvaffak.

UNION DES REPUBLIQUES SOVIETISTES SOCIALISTES — UNION OF SOVIET SOCIALIST REPUBLICS.

M. Maxim Litvinoff (Commissaire du Peuple aux Affaires étrangères, Président de la délégation—People's Commissary for Foreign Affairs, President of the Delegation).

(Harrington House, 13, Kensington Palace Gardens, London).

M. Valérie Mejlauk (Vice-Président de la Commission du Plan d'Etat—Vice-President of the Commission for the State plan).

(21, Daleham Gardens, London, N.W.3.)

M. Jean Maisky (Ambassadeur à Londres—Ambassador in London).

(Harrington House, 13, Kensington Palace Gardens, London).

M. Alexandre Ozersky (Commissaire adjoint pour le Commerce extérieur—Deputy Commissary for Foreign Trade).

(21, Daleham Gardens, London, N.W.3.)

URUGUAY—URUGUAY.

Délégués plénipotentiaires—Plenipotentiary delegates :

S.E. M. Pedro Cosio (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in London).

(3, Elvaston Place, South Kensington, London, S.W.7.)

S.E. M. le Dr. Alberto Guani (Envoyé extraordinaire et Ministre plénipotentiaire à Paris—Envoy Extraordinary and Minister Plenipotentiary in Paris).

(Park Lane Hotel, Piccadilly.)

Délégués adjoints—Substitute Delegates :

M. Alberto Urtubey (Conseiller de légation, Londres—Counsellor of Legation, London).

M. le Dr. Roberto MacEachen (Conseiller de légation, Londres—Counsellor of legation, London).

Secrétaire—Secretary :

M. Gustavo Rey-Alvarez (Secrétaire de légation, Londres—Secretary of Legation, London).

(L'adresse de la délégation sera—The address of the delegation will be : Legation of Uruguay, 3, Elvaston Place, S.W.7, Tel. Western 6131.)

VENEZUELA—VENEZUELA.

S. E. le Docteur Don Diógenes Escalante (Envoyé extraordinaire et Ministre plénipotentiaire en Grande-Bretagne, premier délégué—Envoy Extraordinary and Minister Plenipotentiary in Great Britain, First Delegate).

M. le Dr. Don Oscar Aguilar (Premier Secrétaire de la Légation de Venezuela à Londres, deuxième Délégué—First Secretary of the Legation of Venezuela in London, Second Delegate).

(L'adresse de la délégation sera—The address of the delegation will be : 50, Pall Mall, S.W.1. Tel. : Whitehall 3888).

YUGOSLAVIA—YUGOSLAVIA.

Délégués—Delegates :

H. E. M. B. Yevtitch (Ministre des Affaires étrangères, Chef de la délégation—Minister for Foreign Affairs, Chief of the delegation). (Dorchester Hotel, W.1.

YUGOSLAVIA—YUGOSLAVIA—cont.

H. E. M. G. Diouritch (Ministre de Yougoslavie à Londres—Yugoslav Minister in London).

S. E. M. M. Mohoritch (ancien Ministre de l'Agriculture—Former Minister of Agriculture).

Experts :

M. Pilja (Chef de Département au Ministère du Commerce et de l'Industrie—Chief of Department at the Ministry of Commerce and Industrie).

M. Mikitch (Conseiller au Ministère des Finances—Adviser to the Ministry of Finance).

L'adresse de la délégation sera : The address of the delegation will be : 195, Queen's Gate, S.W.7.—Tel. : Kensington 4903.

ORGANISATIONS INTERNATIONALES INVITEES PAR LE CONSEIL DE LA SOCIETE DES NATIONS A TITRE CONSULTATIF.

INTERNATIONAL BODIES INVITED BY THE COUNCIL OF THE LEAGUE OF NATIONS IN A CONSULTATIVE CAPACITY.

**COMITE ECONOMIQUE DE LA SOCIETE DES NATIONS.
ECONOMIC COMMITTEE OF THE LEAGUE OF NATIONS.**

M. W. Stucki (Président du Comité économique—Chairman of the Economic Committee).

M. A. di Nola (Directeur général, Istituto italiano di Credito Fondiario).

**COMITE FINANCIER DE LA SOCIETE DES NATIONS.
FINANCIAL COMMITTEE OF THE LEAGUE OF NATIONS.**

M. Albert Janssen (Président du Comité financier—Chairman of the Financial Committee).

Sir Otto Niemeyer, G.B.E., K.C.B. (Directeur à la Banque d'Angleterre—Director at the Bank of England).

ORGANISATION DES COMMUNICATIONS ET DU TRANSIT DE LA SOCIETE DES NATIONS.

ORGANISATION OF COMMUNICATIONS AND TRANSIT OF THE LEAGUE OF NATIONS.

(Les représentants seront indiqués ultérieurement—Representatives will be indicated later).

ORGANISATION INTERNATIONALE DU TRAVAIL—INTERNATIONAL LABOUR ORGANISATION.

GROUPE-GOUVERNEMENTAL—GOVERNMENT GROUP:

Sir Atul Chatterjee, G.C.I.E. (Président du Conseil d'administration du Bureau international du Travail—Chairman of the Governing Body of the International Labour Office. (India Office, Whitehall. London, S.E.1.))

Suppléants—Substitutes :

M. W. A. Riddell, Ph.D. (Conseiller du Canada, accrédité auprès de la Société des Nations, Membre suppléant du Conseil d'administration du Bureau international du Travail—Dominion of Canada Advisory Officer, accredited to the League of Nations—Substitute member of the Governing Body of the International Labour Office).

(41, Quai Wilson, Geneva.)

Dr. Hans Engel (Directeur ministériel au Ministère du Travail du Reich—Ministerial Director, Ministry of Labour).

(Scharnhorststrasse 35, Berlin, N.W.40.)

ORGANISATION INTERNATIONALE DU TRAVAIL—INTERNATIONAL LABOUR ORGANISATION—cont.

GROUPE PATRONAL—EMPLOYERS' GROUP :

Dr. H. C. Oersted (Directeur du Bureau des Confédérations patronales des quatre pays du Nord, Vice-Président du Conseil d'administration du Bureau international du Travail—Chairman of Bureau of Employers' Federations of the four Northern Countries, Vice-Chairman of the Governing Body of the International Labour Office).

(27, rue Van Eyck, Bruxelles.)

Suppléant—Substitute :

Mr. J. B. Forbes Watson (Directeur de la Confédération nationale des Organisations patronales, Membre du Conseil d'administration du Bureau international du Travail—Director of the National Confederation of Employer's Organisations, Member of the Governing Body of the International Labour Office).

(Millbank House, 2, Wood Street, Westminster, London, S.W.1.)

GROUPE OUVRIER—WORKERS' GROUP :

M. Léon Jouhaux (Secrétaire général de la Confédération générale du Travail, Membre du Conseil d'administration du Bureau international du Travail—Secretary-General, General Federation of Labour—Member of the Governing Body of the International Labour Office).

(211, rue Lafayette, Paris, XI^e.)

Suppléant—Substitute :

M. C. Schuerch (Secrétaire de l'Union syndicale suisse, Membre adjoint du Conseil d'administration du Bureau international du Travail—Secretary of the Swiss Federation of Trade Unions, Deputy member of the Governing Body of the International Labour Office).

(Monbijoustrasse 61, Berne.)

INSTITUT INTERNATIONAL D'AGRICULTURE.

INTERNATIONAL INSTITUTE OF AGRICULTURE.

S. E. M. Giuseppe de Michelis (Ambassadeur de S. M. le Roi d'Italie, Sénateur, Président de l'Institut international d'Agriculture—Ambassador of H. M. the King of Italy, Senator, Chairman of the International Institute of Agriculture). (Villa Umberto, I, Rome.)

Suppléant—Substitute :

M. Louis Dop (Vice-Président de l'Institut international d'Agriculture—Vice-Chairman of the International Institute of Agriculture).

accompagnés de—accompanied by :

N. Carlos Brebbia (Attaché commercial à la Légation de la République argentine à Rome, Délégué au Comité permanent de l'Institut international d'Agriculture—Commercial Attaché to the Legation of the Argentine Republic at Rome, Delegate to the Permanent Committee of the International Institute of Agriculture).

Mr. French (Délégué du Royaume-Uni au Comité permanent de l'Institut international d'Agriculture—Delegate of the United Kingdom to the Permanent Committee of the International Institute of Agriculture).

Sir Bhupendra Nath Mitra (Délégué de l'Inde au Comité permanent de l'Institut international d'Agriculture—Delegate of India to the Permanent Committee of the International Institute of Agriculture).

ORGANISATION INTERNATIONALE DU
TRAVAIL—INTERNATIONAL LABOUR
OFFICE—*contd.*

M. J. J. L. van Rijn (Délégué des Pays-Bas et des Indes néerlandaises au Comité permanent de l'Institut International d'Agriculture—Delegate of the Netherlands and of the Dutch East Indies to the Permanent Committee of the International Institute of Agriculture).

M. Eugène Porn (Délégué de la Roumanie au Comité permanent de l'Institut international d'Agriculture—Delegate of Roumania to the Permanent Committee of the International Institute of Agriculture).

M. le Prof. A. Brizi (Secrétaire général de l'Institut international d'Agriculture—Secretary General of the International Institute of Agriculture.)

ORGANISATION INTERNATIONALE DU
TRAVAIL—INTERNATIONAL LABOUR
OFFICE—*contd.*

M. Dore (Chef du Bureau de la Statistique générale de l'Institut international d'Agriculture—Head of the General Statistics Service of the International Institute of Agriculture).

M. Pavlowsky (Chef du Bureau des Etudes économiques et sociales de l'Institut international d'Agriculture—Head of Economic and Social Intelligence service of the International Institute of Agriculture). (Bailey's Hotel, Courtfield Road, S.W.7.)

BANQUE DES REGLEMENTS INTERNATIONAUX—
BANK FOR INTERNATIONAL SETTLEMENTS.

M. Léon Fraser (Président de la Banque des Règlements internationaux—President of the Bank for International Settlements).

CONFERENCE MONETAIRE ET ECONOMIQUE
MONETARY AND ECONOMIC CONFERENCE

LONDRES, LE 20 JUIN 1933

LISTE DEFINITIVE DES DELEGUES ET MEMBRES
DES DELEGATIONS

FINAL LIST OF DELEGATES AND MEMBERS OF
DELEGATIONS

Un index alphabétique des noms des délégués se trouve à la page 27.

An alphabetical index of the names of delegates is to be found on page 27.

Délégués—Delegates :

AFGHANISTAN

S. E. Ali Mohamed Khan (Ministre de l'Instruction publique, ancien Ministre du Commerce, Chef de la délégation—Minister of Education, Former Minister of Commerce, Chief of the delegation).

S.E. Sirdar Ahmed Ali Khan (Ministre plénipotentiaire en Grande-Bretagne—Afghan Minister to the Court of St. James).

Secrétaire de la délégation—Secretary to the delegation :

Mohamed Haidar Khan (Premier Secrétaire de légation à Londres—First Secretary of the Royal Afghan Legation in London).

(L'adresse de la délégation sera—The address of the delegation will be : 31, Prince's Gate, S.W.7.)

UNION SUD-AFRICAINE—UNION OF SOUTH AFRICA

Délégués—Delegates :

General the Right Honourable Jan Christiaan Smuts, P.C., C.H., K.C., D.T.D. (Ministre de la Justice—Minister of Justice).

The Honourable Nicolaas Christiaan Havenga (Ministre des Finances—Minister of Finance).

The Honourable Oswald Pirow, K.C. (Ministre des Chemins de fer, des Ports et de la Défense—Minister of Railways and Harbours and of Defense).

Mr. C. T. te Water (Haut Commissaire pour l'Union Sud-Africaine à Londres—High Commissioner for the Union of South Africa in London).

(South Africa House, Trafalgar Square, W.C.2.).

Conseillers—Official Advisers :

Mr. J. Postmus (Gouverneur, Reserve Bank—Governor, Reserve Bank).

Sir Pierre van Ryneveld (Chef d'état-major de la Défense nationale—Chief of the General Staff, Union Defence Force).

Mr. J. D. Heddon (Commissaire des Douanes—Commissioner of Customs).

Dr. E. J. Holloway (Directeur du Département pour le recensement—Director of Census).

Mr. H. J. Dewar (de la Trésorerie—of Treasury).

Dr. A. A. Schoch (Conseiller juridique—Legal Adviser).

Dr. Arndt (Professeur à l'Université de Pretoria—Professor, University, Pretoria).

Professor Leslie (Université de Capetown—University of Capetown).

Mr. J. H. Dimond (Commissaire au Commerce à Londres—Trade Commissioner, London).

Mr. H. T. Andrews (Secrétaire du Haut Commissaire, Londres—Political Secretary to High Commissioner, London).

Mr. C. W. Pearsall (du Département pour le recensement—of Department of Census).

Mr. G. E. Saunders (du Département des Douanes—of Department of Customs).

Conseillers privés—Unofficial advisers :

Mr. John Martin.

Mr. F. E. King.

Mr. H. Judson.

Mr. J. Dommissé.

UNION SUD-AFRICAINE—UNION OF SOUTH AFRICA—*contid.*

Secrétaires particuliers—Personal Staff :

Mr. P. Blanckenberg (Secrétaire particulier du Ministre de la Justice—Private Secretary, Minister of Justice).

Mr. G. P. Jooste (Secrétaire particulier du Ministre des Finances—Private Secretary, Minister of Finance).

Mr. S. J. Hofmeyer (Secrétaire particulier du Ministre des Chemins de fer—Private Secretary, Minister of Railways).

Mr. W. C. Naudé (Secrétaire particulier du Haut Commissaire—Private Secretary to High Commissioner).

Mr. M. Spies (Aide-Secrétaire particulier du Ministre des Finances—Assistant Private Secretary to Minister of Finance).

Miss S. Richardon (Secrétaire privée du Ministre de la Justice—Personal Secretary to Minister of Justice).

Secrétariat de la délégation—Secretariat to the delegation :

Mr. G. P. Jooste (Secrétaire de la délégation—Secretary to delegation).

Mr. M. Spies (Secrétaire particulier adjoint de la délégation—Assistant Private Secretary to delegation).

(L'adresse de la délégation sera—The address of the delegation will be : Savoy Hotel, Strand, W.C.2.)

ALBANIE—ALBANIA

Délégués—Delegates :

M. Fuad Aslani (Chargé d'Affaires à Londres—Chargé d'Affaires in London).
(22, Pont Street, London, S.W.1.)

M. Edwin Cripwell (Consul général à Londres—Consul-General in London).

(Balfour House, 119, Finsbury Pavement, London, E.C.2. Tel. : Met. 8619.)

ALLEMAGNE—GERMANY

Délégués—Delegates :

Dr. Freiherr Constantin von Neurath (Ministre des Affaires étrangères, Chef de la délégation—Minister for Foreign Affairs, Chief of the delegation).

Personnel privé—Personal Staff :

Dr. Hans H. Voelckers (Consul général, Chef de Cabinet du Ministre des Affaires étrangères—General Consul, Head of the Cabinet of the Minister for Foreign Affairs).

Dr. Herbert Siegfried (Attaché au Ministre des Affaires étrangères—Attaché to the Minister for Foreign Affairs).

Ludwig Graf Schwerin von Krosigk (Ministre des Finances—Minister of Finance).

Dr. Alfred Hugenberg (Ministre de l'Economie publique et Ministre de l'Agriculture—Minister of Public Economy and Minister of Agriculture).

M. Vogelsang (Assistant du Ministre de l'Economie publique—Special Assistant to the Minister of Public Economy).

M. Carl Vincent Krogmann (Maire et Président du Gouvernement de la Ville libre et hanséatique de Hambourg—Lord Mayor and President of the Government of the Free and Hanseatic City of Hamburg).

Délégués—Delegates :

AFGHANISTAN

S. E. Ali Mohamed Khan (Ministre de l'Instruction publique, ancien Ministre du Commerce, Chef de la délégation—Minister of Education, Former Minister of Commerce, Chief of the delegation).

S.E. Sirdar Ahmed Ali Khan (Ministre plénipotentiaire en Grande-Bretagne—Afghan Minister to the Court of St. James).

Secrétaire de la délégation—Secretary to the delegation :

Mohamed Haidar Khan (Premier Secrétaire de légation à Londres—First Secretary of the Royal Afghan Legation in London).

(L'adresse de la délégation sera—The address of the delegation will be : 31, Prince's Gate, S.W.7.)

UNION SUD-AFRICAINE—UNION OF SOUTH AFRICA

Délégués—Delegates :

General the Right Honourable Jan Christiaan Smuts, P.C., C.H., K.C., D.T.D. (Ministre de la Justice—Minister of Justice).

The Honourable Nicolaas Christiaan Havenga (Ministre des Finances—Minister of Finance).

The Honourable Oswald Pirow, K.C. (Ministre des Chemins de fer, des Ports et de la Défense—Minister of Railways and Harbours and of Defense).

Mr. C. T. te Water (Haut Commissaire pour l'Union Sud-Africaine à Londres—High Commissioner for the Union of South Africa in London).

(South Africa House, Trafalgar Square, W.C.2.).

Conseillers—Official Advisers :

Mr. J. Postmus (Gouverneur, Reserve Bank—Governor, Reserve Bank).

Sir Pierre van Ryneveld (Chef d'état-major de la Défense nationale—Chief of the General Staff, Union Defence Force).

Mr. J. D. Heddon (Commissaire des Douanes—Commissioner of Customs).

Dr. E. J. Holloway (Directeur du Département pour le recensement—Director of Census).

Mr. H. J. Dewar (de la Trésorerie—of Treasury).

Dr. A. A. Schoch (Conseiller juridique—Legal Adviser).

Dr. Arndt (Professeur à l'Université de Pretoria—Professor, University, Pretoria).

Professor Leslie (Université de Capetown—University of Capetown).

Mr. J. H. Dimond (Commissaire au Commerce à Londres—Trade Commissioner, London).

Mr. H. T. Andrews (Secrétaire du Haut Commissaire, Londres—Political Secretary to High Commissioner, London).

Mr. C. W. Pearsall (du Département pour le recensement—of Department of Census).

Mr. G. E. Saunders (du Département des Douanes—of Department of Customs).

Conseillers privés—Unofficial advisers :

Mr. John Martin.

Mr. F. E. King.

Mr. H. Judson.

Mr. J. Dommissie.

UNION SUD-AFRICAINE—UNION OF SOUTH AFRICA—contd.

Secrétaires particuliers—Personal Staff :

Mr. P. Blanckenberg (Secrétaire particulier du Ministre de la Justice—Private Secretary, Minister of Justice).

Mr. G. P. Jooste (Secrétaire particulier du Ministre des Finances—Private Secretary, Minister of Finance).

Mr. S. J. Hofmeyer (Secrétaire particulier du Ministre des Chemins de fer—Private Secretary, Minister of Railways).

Mr. W. C. Naudé (Secrétaire particulier du Haut Commissaire—Private Secretary to High Commissioner).

Mr. M. Spies (Aide-Secrétaire particulier du Ministre des Finances—Assistant Private Secretary to Minister of Finance).

Miss S. Richardon (Secrétaire privée du Ministre de la Justice—Personal Secretary to Minister of Justice).

Secrétariat de la délégation—Secretariat to the delegation :

Mr. G. P. Jooste (Secrétaire de la délégation—Secretary to delegation).

Mr. M. Spies (Secrétaire particulier adjoint de la délégation—Assistant Private Secretary to delegation).

(L'adresse de la délégation sera—The address of the delegation will be : Savoy Hotel, Strand, W.C.2.)

ALBANIE—ALBANIA

Délégués—Delegates :

M. Fuad Aslani (Chargé d'Affaires à Londres—Chargé d'Affaires in London).
(22, Pont Street, London, S.W.1.)

M. Edwin Cripwell (Consul général à Londres—Consul-General in London).

(Balfour House, 119, Finsbury Pavement, London, E.C.2. Tel. : Met. 8619.)

ALLEMAGNE—GERMANY

Délégués—Delegates :

Dr. Freiherr Constantin von Neurath (Ministre des Affaires étrangères, Chef de la délégation—Minister for Foreign Affairs, Chief of the delegation).

Personnel privé—Personal Staff :

Dr. Hans H. Voelckers (Consul général, Chef de Cabinet du Ministre des Affaires étrangères—General Consul, Head of the Cabinet of the Minister for Foreign Affairs).

Dr. Herbert Siegfried (Attaché au Ministre des Affaires étrangères—Attaché to the Minister for Foreign Affairs).

Ludwig Graf Schwerin von Krosigk (Ministre des Finances—Minister of Finance).

Dr. Alfred Hugenberg (Ministre de l'Economie publique et Ministre de l'Agriculture—Minister of Public Economy and Minister of Agriculture).

M. Vogelsang (Assistant du Ministre de l'Economie publique—Special Assistant to the Minister of Public Economy).

M. Carl Vincent Krogmann (Maire et Président du Gouvernement de la Ville libre et hanséatique de Hambourg—Lord Mayor and President of the Government of the Free and Hanseatic City of Hamburg).

ALLEMAGNE—GERMANY—*contd.*

Dr. Leopold von Hoesch (Ambassadeur d'Allemagne à Londres—German Ambassador in London).

Dr. Hjalmar Schacht (Président de la Reichsbank—President of the Reichsbank).

M. Wilhelm Keppler (Membre du Reichstag—Member of the Reichstag).

Conseillers ministériels—Departmental Advisers :
Ministère des Affaires étrangères—Ministry for Foreign Affairs :

Dr. Ritter (Directeur au Ministère des Affaires étrangères—Director at the Ministry for Foreign Affairs).

M. Aschmann (Directeur adjoint au Ministère des Affaires étrangères—Assistant Director at the Ministry for Foreign Affairs).

Dr. Baer (Conseiller de Légation au Ministère des Affaires étrangères—Counsellor of Legation at the Ministry for Foreign Affairs).

Ministère des Finances—Ministry of Finance :

Dr. Berger (Directeur au Ministère des Finances—Acting Director at the Ministry of Finance).

M. Sarnow (Chef de Division au Ministère des Finances—Chief of Division at the Ministry of Finance).

Ministère de l'Économie publique—Ministry of Public Economy :

Dr. Paul Bang (Secrétaire d'État au Ministère de l'Économie publique—Secretary of State at the Ministry of Public Economy.)

Dr. Posse (Directeur au Ministère de l'Économie publique—Director at the Ministry of Public Economy.)

Ministère de l'Agriculture—Ministry of Agriculture:

M. Walter (Chef de Division au Ministère de l'Agriculture—Chief of Division at the Ministry of Agriculture.)

Reichsbank :

Dr. Vocke (Membre du Conseil d'Administration de la Reichsbank—Member of the Governing Board of the Reichsbank.)

Dr. Nordhoff (Directeur à la Reichsbank—Director at the Reichsbank.)

Presse—Press Department :

Dr. Wingen (Chef adjoint de Division au Ministère de la Propagande publique—Assistant Chief of Division in the Ministry of Public Information.)

M. Elsner von Gronow (Chef adjoint de division au Ministère de la Propagande publique—Assistant Chief of Division in the Ministry of Public Information.)

Dr. Hanfstaengl.

Secrétariat—Secretariat :

Dr. Imhoff (Chef de division au Ministère de l'Économie publique, Secrétaire de la délégation—Chief of Division in the Ministry of Public Economy, Secretary to the delegation.)

M. Otto Fürst von Bismarck (Premier Secrétaire à l'Ambassade d'Allemagne à Londres—First Secretary to the German Embassy in London.)

Freiherr von Süsskind.

(Adresse de la délégation—Address of the Delegation : Hotel Dorchester, Park Lane, W.1. Tel. : Mayfair 8888.)

ARABIE SAOUDITE—SAUDI ARABIA

S.E. Sheik Hafiz Wahba (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in London).

M. Mahmood Riyad Zada (Premier Secrétaire à la Légation à Londres—First Secretary to the Saudi Arabian Legation in London).

(L'adresse de la délégation sera—The address of the delegation will be : Royal Legation of Saudi Arabia, 42, Eaton Place.)

REPUBLIQUE ARGENTINE—
ARGENTINE REPUBLIC

Délégués—Delegates :

S.E. M. Tomas A. Le Breton (Président de la délégation, Ancien Ministre de l'Agriculture, Ambassadeur de la République Argentine en France—Head of the delegation, Former Minister of Agriculture, Ambassador of the Argentine Republic in France).
(Claridge's Hotel, W.1.)

S.E. M. Manuel E. Malbrán (Ambassadeur de la République Argentine en Grande-Bretagne—Ambassador of the Argentine Republic in Great Britain).

M. Teodoro Becu (Membre de la Commission honoraire de l'impôt sur le chiffre d'affaires, Conseiller juridique de la Banque de la Province de Buenos-Ayres—Member of the Honorary Commission for the National Sales Tax, Legal Adviser of the Banco de la Provincia de Buenos Aires).

M. Ernesto Hueyo (Ancien Ministre des Finances du Gouvernement de la Province de Buenos-Ayres, Membre de la Faculté des Sciences économiques—Former Minister of Finance of the Government of the Province of Buenos Aires, Member of the Faculty of Economic Sciences).

Conseillers—Advisers :

M. Raúl Prebisch (Ancien Sous-Secrétaire d'État au Ministère des Finances, Banque nationale d'Argentine—Former Under-Secretary of State for Finance, National Bank of Argentine).

M. Carlos Brebbia (Conseiller commercial de l'Ambassade de la République Argentine à Rome, Membre de l'Institut international d'Agriculture, Rome—Commercial Counsellor of the Argentine Embassy in Rome, Member of the International Institute of Agriculture, Rome).

(Park Lane Hotel, Piccadilly, W.)

M. Anibal Fernandez Beyro (Conseiller agricole de l'Ambassade de la République Argentine à Londres—Agricultural Counsellor of the Argentine Embassy in London).

(L'adresse de la délégation sera—The address of the delegation will be : Argentine Embassy, 11, Lowndes Square, S.W.1.)

AUSTRALIE—AUSTRALIA

Délégué—Delegate :

The Right Honourable S. M. Bruce, C. H., M.C., M.P. (Ministre d'Australie à Londres—Australian Minister in London).

Principal conseiller financier—Principal Financial Adviser :

Mr. H. J. Sheehan, C.B.E. (Secrétaire de la Trésorerie du Commonwealth—Secretary to the Commonwealth Treasury).

AUSTRALIE—AUSTRALIA—*contd.*

Conseillers—Advisers :

Mr. F. L. McDougall, C.M.G. (Conseiller économique du Commonwealth à Londres—Economic Adviser to the Australian Government in London).

Professor L. G. Melville (Conseiller économique de la Commonwealth Bank of Australia—Economic Adviser to the Commonwealth Bank of Australia).

Professor D. B. Copland, C.M.G. (Université de Melbourne—Melbourne University).

Mr. F. G. Shedden, O.B.E. (Attaché pour les Affaires extérieures au Ministre d'Australie à Londres, Secrétaire de la délégation—Assistant on External Affairs to the Australian Minister in London, Acting Secretary to the delegation).

(L'adresse de la délégation sera—The address of the delegation will be: Australia House, Strand, London, W.C.2, Tel. Temple Bar 1567.)

AUTRICHE—AUSTRIA

Délégués—Delegates :

Dr. Engelbert Dollfuss¹ (Chancelier fédéral d'Autriche—Federal Chancellor).
(Hyde Park Hotel.)

Dr. Karl Buresch (Ministre fédéral des Finances—Federal Minister of Finance).

Ingénieur Vinzenz Schumy (Ministre fédéral—Federal Minister).

M. Fritz Stockinger (Ministre fédéral du Commerce et des Communications—Federal Minister for Trade and Communications).

Dr. Victor Kienbock (Président de la Banque Nationale d'Autriche—Chairman of the National Bank of Austria).
(Hyde Park Hotel.)

Dr. Richard Schüller (Ministre plénipotentiaire—Minister Plenipotentiary).

M. Georg Franckenstein (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy extraordinary and Minister Plenipotentiary in Great Britain).

Délégués suppléants—Substitutes :

Dr. Hans Rizzi (Conseiller ministériel au Ministère fédéral des Finances—Counsellor at the Federal Ministry for Finance).

Dr. Karl Straubinger (Conseiller ministériel au Ministère fédéral de l'Agriculture—Counsellor at the Federal Ministry of Agriculture).

Dr. Robert Boller (Conseiller aulique au Ministère fédéral du Commerce—Counsellor at the Federal Ministry for Trade).

Secrétaires de la délégation—Secretaries to the delegation :

Dr. Lothar Wimmer (Conseiller à la Légation d'Autriche—Counsellor of Legation).

Dr. Max Attems (Secrétaire de Légation—Secretary of Legation).

Dr. Johannes Schwarzenberg (attaché).

(L'adresse de la délégation est—The address of the Delegation is: Austrian Legation, 18, Belgrave Square, S.W.1.)

¹ En l'absence du Chancelier fédéral, la présidence de la délégation sera prise par M. Friedrich Stockinger, Ministre fédéral du Commerce—In the absence of the Chancellor, the presidency of the delegation will be transferred to M. Friedrich Stockinger, Federal Minister for Commerce.

BELGIQUE—BELGIUM

Délégués—Delegates :

S.E. M. Paul Hymans (Ministre des Affaires étrangères, Ministre d'Etat, Membre de la Chambre des Représentants—Minister for Foreign Affairs, Minister of State, Member of the "Chambre des Représentants").

S.E. M. Jaspar (Ministre des Finances, Ministre d'Etat, ancien Premier Ministre, Membre de la Chambre des Représentants—Minister of Finance, Minister of State, Former Prime Minister, Member of the "Chambre des Représentants").

S.E. M. Emile Francqui (Ministre d'Etat, Gouverneur de la Société Générale de Belgique—Minister of State, Governor of the "Société Générale de Belgique").

Délégués suppléants—Substitutes :

M. van Langenhove (Secrétaire général du Ministère des Affaires étrangères—Secretary-General to the Ministry for Foreign Affairs).

M. Gutt (Expert financier—Financial expert).

Experts :

M. Suetens (Directeur des Accords commerciaux au Ministère des Affaires étrangères—Director of Commercial Agreements at the Ministry for Foreign Affairs).

M. L. Smeers (Secrétaire du Cabinet du Ministre des Finances—Secretary of the Cabinet at the Minister of Finance).

M. Squelin (Secrétaire de M. Francqui—Secretary to M. Francqui).

M. Janson (Expert financier—Financial expert).

Secrétaire—Secretary :

Le baron Antoine Beyens (Attaché de Légation—Attaché of Legation).

(L'adresse de la délégation sera—The address of the Delegation will be: Dorchester Hotel, Park Lane, W.1.)

BOLIVIE—BOLIVIA

Délégués—Delegates :

S.E. M. Carlos Victor Aramayo (Président de la délégation, Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Chairman of the delegation, Envoy Extraordinary and Minister Plenipotentiary in London).

M. Ricardo Martinez Vargas (Ancien Ministre des Finances, Membre du Parlement—Former Minister of Finance, Member of Parliament).

M. Mamerto Urriola H. (Conseiller de Légation, Chef du Secrétariat de la délégation—Counsellor of Legation, Head of the Secretariat of the delegation).

Secrétaires—Secretaries :

M. Juan J. Martinez Vargas, M. Alberto Crespo Gutierrez.

(L'adresse de la délégation sera—The address of the delegation will be: Légation de Bolivie, 16 Grosvenor Place, S.W.1. Tel. Sloane 5581).

BRESIL—BRAZIL

S.E. M. F. J. de Assis Brasil (Ambassadeur à Buenos-Ayres, ancien Ministre de l'Agriculture—Ambassador in Buenos-Aires, Former Minister of Agriculture).

(Grosvenor House, Park Lane.)

BRESIL—BRAZIL—*contd.*

S. E. M. Raul Regis de Oliveira (Ambassadeur auprès de la Cour de Saint-James, ancien Sous-Secrétaire d'Etat aux Relations extérieures—Ambassador to the Court of St. James, Former Under-Secretary of State for Foreign Affairs).
(19, Upper Brook Street, W.1.)

Conseillers—Advisers :

M. Joaquim Eulalio de Nascimento Silva (Directeur des Services commerciaux au Ministère des Relations extérieures—Director of the Commercial Department at the Ministry for Foreign Affairs).

(Park Lane Hotel, Piccadilly, W.1.)

M. Numa de Oliveira (ancien Secrétaire des Finances de l'Etat de Sao Paulo et Directeur de la Banque du Commerce et de l'Industrie de Sao Paulo—Former Secretary of Finance of the State of Sao Paulo and Director of the Banco Comercio e Industria in Sao Paulo).

(19, Upper Brook Street, W.1.)

M. Oscar Weinschenk (Directeur du Service des Ports et Canaux au Ministère des Transports et Travaux publics, Président du Comité des Tarifs douaniers—Director of the Harbour Department of the Ministry of Transport and Public Works, Chairman of the Customs Tariff Committee).

(Savoy Hotel, Strand.)

M. H. Freire de Carvalho (Directeur de la "Companhia Paulista de Estradas de Ferro"—Director of the "Companhia Paulista de Estradas de Ferro").

(Carlton Hotel.)

M. José Nabuco de Araujo (Conseiller juridique—Legal Expert).

(Grosvenor House, Park Lane.)

M. Valentim Bouças.

M. J. A. Barboza Carneiro (Attaché commercial à l'Ambassade du Brésil à Londres, Membre de l'Institut international de Statistique, Membre correspondant du Comité économique de la Société des Nations—Commercial Attaché to the Brazilian Embassy in London, Member of the International Institute of Statistics, Corresponding Member of the Economic Committee of the League of Nations).

(41, Sussex Gardens, W.2.)

Secrétaire—Secretary :

M. Acyr Paes (Premier Secrétaire d'Ambassade—First Secretary of Embassy).

(Grosvenor House, Park Lane.)

Secrétaire général de S. E. M. de Assis Brasil—Secretary General of H. E. M. de Assis Brasil : M. Pericles Silveira.

(43, Sussex Gardens.)

ROYAUME-UNI DE GRANDE-BRETAGNE ET D'IRLANDE DU NORD—UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND

A. DÉLÉGUÉS ET SECRÉTARIAT—DELEGATES AND PERSONAL STAFF

The Right Hon. J. Ramsay MacDonald, M.P. (Premier Ministre et Premier Lord du Trésor—Prime Minister and First Lord of the Treasury).

ROYAUME-UNI DE GRANDE-BRETAGNE ET D'IRLANDE DU NORD—UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND—*contd.*

Secrétaires particuliers—Private Secretaries : Mr. J. A. N. Barlow, C.B., C.B.E., Mr. H. G. Vincent, C.V.O.

Attachés—Personal Assistants : Colonel Sir M. P. A. Hankey, G.C.B., G.C.M.G. (Secrétaire de Cabinet et de la Commission de la Défense impériale—Secretary to the Cabinet and to the Committee of Imperial Defence), Major R. G. C. Glyn, M.C., M.P., Mr. G. F. Steward, C.B.E., Mr. A. H. Joyce.

The Right Hon. Neville Chamberlain, M.P. (Chancelier de l'Echiquier, Chef de la délégation—Chancellor of the Exchequer, Leader of the Delegation).

Secrétaire particulier—Private Secretary : Mr. J. D. B. Fergusson.

Attachés—Personal Assistants : Mr. L. Hore-Belisha, M.P., Captain D. W. Gunston, M.C., M.P.

The Right Hon. The Viscount Hailsham (Secrétaire d'Etat à la Guerre—Secretary of State for War).

Attachés—Personal Assistants : Lord Burghley, M.P., Captain A. Graham.

The Right Hon. Sir John Simon, G.C.S.I., K.C.V.O., O.B.E., K.C., M.P. (Secrétaire d'Etat aux Affaires étrangères—Secretary of State for Foreign Affairs).

Secrétaires particuliers—Private Secretaries : Mr. H. J. Seymour, C.M.G., Mr. H. L. d'A. Hopkinson.

Attaché—Personal Assistant : Mr. E. Granville, M.P.

The Right Hon. J. H. Thomas, M.P. (Secrétaire d'Etat pour les Dominions—Secretary of State for Dominion Affairs).

Secrétaire particulier—Private Secretary : Mr. C. G. L. Syers.

Attachés—Personal Assistants : Mr. Malcolm MacDonald, M.P., Mr. J. P. L. Thomas, M.P.

The Right Hon. Sir Philip Cunliffe-Lister, G.B.E., M.C., M.P. (Secrétaire d'Etat aux Colonies—Secretary of State for the Colonies).

Secrétaire particulier—Private Secretary : Mr. E. B. Boyd.

Attaché—Personal Assistant : Captain T. L. Dugdale, M.P.

The Right Hon. Walter Runciman, M.P. (Président du "Board of Trade"—President of the Board of Trade).

Secrétaires particuliers—Private Secretaries : Mr. W. B. Brown, C.B.E., Mr. J. R. C. Helmore.

Attachés—Personal Assistants : Lieut.-Colonel J. Colville, M.P., Dr. E. L. Burgin, M.P., Mr. E. Browe, M.C., M.P., Mr. G. Peto, C.B.E., M.P.

Major The Right Hon. Walter E. Elliot, M.C., M.P. (Ministre de l'Agriculture et des Pêcheries—Minister of Agriculture and Fisheries).

Secrétaire particulier—Private Secretary : Mr. D. E. Vandeeper.

Attachés—Personal Assistants : Earl De La Warr, Lieut.-Colonel A. J. Muirhead, M.C., M.P.

ROYAUME-UNI DE GRANDE-BRETAGNE ET
D'IRLANDE DU NORD—UNITED KINGDOM
OF GREAT BRITAIN AND NORTHERN
IRELAND—*contd.*

*Ministère de l'Agriculture et des Pêcheries—Ministry
of Agriculture and Fisheries :*

Sir C. J. Howell Thomas, K.C.B., C.M.G. (Secrétaire permanent—Permanent Secretary).

Mr. H. L. French, C.B., O.B.E. (Principal Secrétaire adjoint—Principal Assistant-Secretary).

Mr. A. W. Street, C.M.G., C.I.E., M.C. (Principal Secrétaire adjoint—Principal Assistant-Secretary).

Mr. R. R. Enfield (Economics Investigator).

Mr. C. T. Houghton (Chef de cabinet—Principal).

*Bureau des Douanes et des Accises—Board of
Customs and Excise :*

Mr. C. J. Flynn, C.M.G. (Secrétaire adjoint—Assistant-Secretary).

D. **SECRETARIAT—SECRETARIAT :**

Secrétaires de la délégation—Secretaries to the delegation :

Sir R. B. Howorth, K.C.M.G., C.B. (Secrétaire adjoint du cabinet—Deputy Secretary, Cabinet Office).

Mr. S. D. Waley, C.B., M.C. (Principal Secrétaire adjoint du Trésor—Principal Assistant-Secretary, Treasury).

Mr. A. E. Overton, C.M.G., M.C. (Secrétaire adjoint, Board of Trade—Assistant-Secretary, Board of Trade).

Secrétaires administratifs — Administrative Secretaries :

Mr. C. Longhurst, C.B. (Secrétaire adjoint du cabinet—Assistant Secretary, Cabinet Office).

Mr. W. D. Wilkinson, D.S.O., M.C. (Chef du cabinet—Principal, Cabinet Office).

Secrétaire particulier de sir Maurice Hankey—Private Secretary to Sir Maurice Hankey :

Mr. L. F. Burgis, C.M.G., M.V.O. (Cabinet—Cabinet Office).

(L'adresse de la délégation sera—The address of the delegation will be : Cabinet Office, 2, Whitehall Gardens, S.W.1.)

BULGARIE—BULGARIA

Chef de la délégation—Chief Delegate :

M. Alexandre Malinoff (Président de l'Assemblée nationale, ancien Président du Conseil des Ministres—President of the Sobranje, Former Prime Minister).

(Hyde Park Hotel, S.W.1, Tel. Sloane 4567.)

Secrétaire particulière—Private Secretary :

M^{me} M. Fanta.

(Hyde Park Hotel, S.W.1.)

Délégué—Delegate :

M. P. Hadji Mischeff (Ministre plénipotentiaire en Grande-Bretagne—Bulgarian Minister at the Court of St. James).

(24, Queen's Gate Gardens, S.W.7, Tel. Western 5233.)

Délégué adjoint—Substitute :

M. Nicolas Stoyanoff (Directeur de la Dette publique—Director of the Public Debt).

(Hyde Park Hotel, S.W.1, Tel. Sloane 4567.)

BULGARIE—BULGARIA—*contd.*

Expert :

M. Assene Tchakaloff (Chef de Section à la Banque Nationale de Bulgarie—Chief of Section at the National Bank of Bulgaria).

(Hyde Park Hotel, S.W.1, Tel. Sloane 4567.)

CANADA

Délégués—Delegates :

The Right Honourable R. B. Bennett, K.C., P.C., LL.B., LL.D. (Premier Ministre du Canada—Prime Minister of Canada).

The Honourable Edgar N. Rhodes, K.C., P.C. (Ministre des Finances—Minister of Finance).

The Honourable G. Howard Ferguson.

Conseillers—Advisers :

Mr. W. C. Clark (Ministre adjoint des Finances—Deputy Minister of Finance).

Mr. L. D. Wilgress (Département du Commerce et de l'Industrie—Department of Trade and Commerce).

Mr. Norman A. Robertson (Département des Affaires étrangères—Department of External Affairs).

Lt.-Col. G. P. Vanier, D.S.O., M.C.

Secrétaire—Secretary :

Mr. R. K. Finlayson (Bureau du Premier Ministre—Prime Minister's Office).

(Toute correspondance destinée à la délégation doit être adressée à M. Finlayson, Hôtel Mayfair, Berkeley Square, W.1, chambre 555—All correspondence for the Delegation should be addressed to Mr. Finlayson, The Mayfair Hotel, Berkeley Square, W.1, Room 555.)

CHILI—CHILE

Délégués—Delegates :

S.E. M. Juan Enrique Tocornal (Ambassadeur, ancien Ministre des Finances, ancien Ministre des Affaires étrangères—Ambassador, former Minister of Finance, former Minister for Foreign Affairs).

M. Pedro A. Torres (Président de la Banque du Chili—President of the Bank of Chile).

M. Dario Urzua (Professeur d'économie politique, ancien député, ancien délégué à la Conférence économique internationale de 1927—Professor of Political Economy, former Deputy, former delegate to the World Economic Conference of 1927).

Conseillers—Advisers :

M. Manuel Salinas (Conseiller à l'ambassade du Chili à Londres—Minister Counsellor to the Chilean Embassy in London).

M. Luis A. Renard (Premier secrétaire de l'ambassade du Chili à Londres—First Secretary to the Chilean Embassy in London).

M. Humberto Videla (Consul du Chili à Londres—Chilean Consul in London).

M. Julio Bittencourt (Conseiller commercial à l'ambassade du Chili à Londres—Commercial Counsellor to the Chilean Embassy in London).

M. Federico Claude.

CHILI—CHILE—*contd.*

Secrétaires—Secretaries :

Dr. C. Manuel Pereira Y (Secrétaire de l'ambassade du Chili—Secretary to the Chilean Embassy).

Dr. José Serrano.

M. Eduardo Hillman.

M. Juan Tocornal.

(L'adresse de la délégation sera—The address of the delegation will be : Chilean Embassy, 3, Hamilton Place, Park Lane, W.1.)

CHINE—CHINA

Délégués—Delegates :

S.E. le Dr. T. V. Soong (Vice-Président du Yuan exécutif et Ministre des Finances—Vice-President of the Executive Yuan and Minister of Finance).

S.E. M. le Dr. W. W. Yen (Ambassadeur extraordinaire et plénipotentiaire à Moscou—Ambassador Extraordinary and Plenipotentiary at Moscow).

S.E. M. Quo Tai-Chi (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in London).

Suppléants—Substitutes :

S.E. M. T. Y. Lo (Envoyé extraordinaire et Ministre plénipotentiaire à Copenhague—Envoy Extraordinary and Minister Plenipotentiary at Copenhagen).

M. Pei Tsu-Yee (Directeur de la Banque de Chine à Chang-Hai—Manager of the Bank of China at Shanghai).

Dr. W. C. Chen (Conseiller d'ambassade—Counsellor of Embassy).

Secrétaire général—Secretary General :

S.E. M. T. Y. Lo.

Secrétaire général suppléant—Deputy Secretary General :

M. Anching Kung (Consul général—Consul-General).

Délégués techniques—Technical Delegates :

M. Pei Tsu-Yee (Directeur de la Banque de Chine à Chang-Hai—Manager of the Bank of China at Shanghai).

M. Liou Fou-Tcheng (Membre du Conseil d'administration de la Banque Sino-Française pour le Commerce et l'Industrie—Member of the Board of Directors of the Sino-French Bank of Industry and Commerce).

Conseillers et Experts—Counsellors and Experts :

M. Y. C. Ching (Conseiller au Ministère des Finances—Counsellor at the Ministry of Finance).

Dr. Kuangson Young (Consul général—Consul-General).

M. J. W. Stephenson (Commissaire aux douanes—Customs Commissioner).

Dr. T. D. Chen (Professeur d'économie au Collège Tsing-Hua—Professor of Economics of the Tsing-Hua College).

Secrétaires—Secretaries :

M. S. D. Wong (Secrétaire au Ministère des Finances—Secretary at the Ministry of Finance).

CHINE—CHINA—*contd.*

M. Z. S. Tsai (Secrétaire au Ministère des Finances—Secretary at the Ministry of Finance).

M. T. Tan (Secrétaire de légation—Secretary of Legation).

M. Chieh Lui (Secrétaire de légation—Secretary of Legation).

M. T. M. Chiu (Secrétaire de légation—Secretary of Legation).

M. Théodore K.P. Wong (Secrétaire d'ambassade—Secretary of Embassy).

M. Lui Si-Chang (Secrétaire d'ambassade—Secretary of Embassy).

M. T. T. Li (Secrétaire de légation—Secretary of Legation).

M. Su-Lee Chang (Secrétaire de légation—Secretary of Legation).

M. Kien-Wen Yu (Secrétaire de légation—Secretary of Legation).

Secrétaires adjoints—Assistant Secretaries :

M. Fang-cheng Tien (Attaché de légation—Attaché of Legation).

M. Ming-Sin Loh (Attaché de légation—Attaché of Legation).

M. G. Ouei (Secrétaire privé—Private Secretary).

M. Chia-Chi Moh (Secrétaire privé—Private Secretary).

(L'adresse de la délégation sera—The address of the delegation will be : c/o the Chinese Legation, 49, Portland Place, London, W.1.)

COLOMBIE—COLOMBIA

M. Alfonso Lopez (Ministre de Colombie à Londres—Minister of Colombia in London).
(13, Grosvenor Crescent, Hyde Park Corner, S.W.1, Tel. : Sloane 8352.)

M. Alfredo Ramos-Urdaneta.
(Park Lane Hotel, Piccadilly, W.1.)

CUBA

Délégués—Delegates :

S.E. le Dr. Orestes Ferrara y Marino (Secrétaire d'Etat pour les Affaires étrangères, Président de la délégation—Secretary of State for Foreign Affairs, President of the delegation).

S.E. M. Oscar B. Cintas (Ambassadeur extraordinaire et plénipotentiaire à Washington—Ambassador Extraordinary and Plenipotentiary to Washington).

Dr. Viriato Gutierrez (Sénateur, Président de l'Institut de stabilisation des sucres—Senator, President of the Cuban Sugar Stabilisation Institute).

Dr. Guillermo Patterson (Envoyé extraordinaire et Ministre plénipotentiaire à la Cour de Saint-James—Envoy Extraordinary and Minister Plenipotentiary to the Court of St. James).

Secrétaire—Secretary :

M. Luis Marino Perez (Attaché commercial à Londres—Commercial Attaché in London).

CUBA—*contd.*

Secrétaires adjoints—Assistant Secretaries :

Dr. Enrique de Torres.

Dr. J. Rocca (Secrétaire particulier de S.E. le

Dr. Orestes Ferrara y Marino—Private Secretary to H.E. Dr. Orestes Ferrara y Marino).

(Adresse de la délégation—The address of

the delegation will be : 30, York Terrace,

N.W.1. Tel. : Welbeck 1905.)

DANTZIG—DANZIG

Délégués—Delegates :

M. Adam Koc (Président de la délégation, Sous-Secrétaire d'Etat au Ministère polonais des Finances—Chairman of the delegation, Under-Secretary of State, Polish Ministry of Finance).

(Mayfair Hotel, W.1.)

Dr. Karl Schæfer (Président de la Banque de Dantzig—President of the Bank of Danzig.)

M. Walter Schoenberg (Ancien Consul—Former Consul).

Secrétaire de la délégation—Secretary to the delegation :

Dr. Leitreiter.

(L'adresse de la délégation sera—The address of the delegation will be : Dorchester Hotel, W.1.)

DANEMARK—DENMARK

Délégués—Delegates :

S. E. le Docteur Peter Munch (Ministre des Affaires étrangères, président de la délégation—Minister for Foreign Affairs, President of the delegation).

S. E. M. C. N. Hauge (Ministre du Commerce et de l'Industrie—Minister of Commerce and of Industry).

S. E. M. le comte P. F. Ahlefeldt-Laurvig (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in London).

S. E. M. Th. Madsen-Mygdal (Ancien Président du Conseil, Député—Former Prime-Minister, Deputy).

M. C. V. Bramsnaes (Ancien Ministre des Finances, Directeur de la Banque Nationale à Copenhague—Former Minister for Finance, Manager of the National Bank in Copenhagen).

M. Alsing E. Andersen (Député—Deputy).

M. J. Christmas Möller (Député—Deputy).

M. Niels Frederiksen (Député—Deputy).

S. E. M. O. C. Mohr (Envoyé extraordinaire et Ministre plénipotentiaire, Chef de Département au Ministère des Affaires étrangères—Envoy Extraordinary and Minister Plenipotentiary, Head of Department, Ministry for Foreign Affairs).

M. E. Waerum (Chef de Section au Ministère des Affaires étrangères—Head of Section, Ministry for Foreign Affairs).

Experts :

M. A. O. Andersen (Président du Conseil de la Marine marchande—Chairman of the Shipping Council).

M. G. Hartz (Directeur de la Chambre des Industriels—Director of the Danish Federation of Industries).

DANEMARK—DENMARK—*contd.*

M. H. Hauch (Membre du "Landsting" et Président de la Chambre de l'agriculture—Member of the "Landsting" and Chairman of the Danish Agricultural Council).

M. H. Laage Petersen (Président de la Chambre des négociants à Copenhague—Chairman of the Merchants' Guild of Copenhagen).

M. Chr. Rottbøll (Consul général à Londres—Consul General in London).

M. Søren Sørensen (Commissaire à l'Agriculture—Agricultural Commissioner).

Secrétaire de la délégation—Secretary of the delegation :

M. J. C. Jørgensen (Secrétaire au Ministère des Affaires étrangères—Secretary, Ministry for Foreign Affairs).

(L'adresse de M. le comte Ahlefeldt sera—The address of Count Ahlefeldt will be : Royal Danish Legation, 29, Pont Street, London, S.W.1. Tel. : Sloane 1354.)

(L'adresse de tous les autres membres de la délégation sera—The address of all the other members of the delegation will be : Grosvenor House, Park Lane, London, W.1.)

REPUBLIQUE DOMINICAINE—
DOMINICAN REPUBLIC

Délégués—Delegates :

S. E. M. le Dr. Max Henriquez-Ureña (Secrétaire d'Etat pour les Affaires étrangères, Président de la délégation—Secretary of State for Foreign Affairs, President of the Delegation).

(Dominican Republic Legation, 67, Eaton Place, S.W.1. Tel. : Sloane 6727.)

S. E. Don Rafael Brache (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in London).

(67, Eaton Place, S.W.1. Tel. : Sloane 6727.)

EGYPTE—EGYPT

Délégués—Delegates :

S. E. M. le Dr. Hafez Afifi Pacha (Envoyé extraordinaire et Ministre plénipotentiaire à Londres, Chef de la délégation—Envoy Extraordinary and Minister Plenipotentiary in London, Head of the delegation).

S. E. Ahmed Abdel Wahab Pacha (Sous-Secrétaire d'Etat au Ministère des Finances—Under-Secretary of State, Ministry of Finance).

S. E. Abdel Hamid Badawi Pacha (Président du Comité du Contentieux de l'Etat et Conseiller royal à la Présidence du Conseil des Ministres—President of the State Disputed Claims Committee and Royal Adviser to the Prime Minister's Office).

S. E. Mohamed Talaat Harb Pacha (Administrateur délégué de la Banque "Misr"—Managing Director of the Bank "Misr").

Sir Edward Cook (Gouverneur de la "National Bank of Egypt"—Governor of the National Bank of Egypt).

Experts :

M. J. I. Craig (Ministère des Finances—Ministry of Finance).

M. R. A. Harari.

EGYPTE—EGYPT—*contd.*

Secrétaires—Secretaries :

- M. Hussein Fahmy.
- M. Taha el Sebail.
- M. Ahmad Selim.
- M. Helmi Bahgat.
- M. Fahmy Khalil.
- M. Hussein Hafez.
- M. L. Dichy.

(Toute correspondance destinée à la délégation devrait être adressée à la Légation royale d'Égypte—All correspondence for the delegation should be sent to the Royal Egyptian Legation: 75, South Audley Street, London, W.1.)

EQUATEUR—ECUADOR

Délégués—Delegates :

- Don Abelardo Moncayo Andrade (Directeur de la Trésorerie de l'Équateur—Director of the Ecuadorian Treasury).
(Savoy Hotel, London, W.C.2.)
- Dr. Eduardo Salazar Gomez (Conseiller financier de la Légation de l'Équateur à Washington—Financial Counsellor to the Legation of Ecuador in Washington).
(Savoy Hotel, London, W.C.2.)

ESPAGNE—SPAIN

Président et Premier Délégué—President and First Delegate :

- S. E. M. Louis Nicolau d'Olwer (ex-Ministre de l'Économie nationale, Député—Former Minister of National Economy, Deputy).

Délégués—Delegates :

- M. Gabriel Franco (Député—Deputy).
- M. Julio Lopez Olivan (Ministre plénipotentiaire—Minister Plenipotentiary).
- M. Julio Carabias (Gouverneur de la Banque d'Espagne—Governor of the Bank of Spain).
- M. A. Flores de Lemus (Professeur à l'Université de Madrid—Professor at the University of Madrid).
- M. Enrique Rodriguez Mata (Membre du Conseil ordonnateur de l'Économie nationale—Member of the Council for National Economy).
- M. Manuel Reventos (Membre du Conseil ordonnateur de l'Économie nationale—Member of the Council for National Economy).
- M. Carlos Badia (Chef de la Section des Traités de Commerce du Ministère de l'Agriculture, de l'Industrie et du Commerce—Head of the Section of Commercial Treaties at the Ministry for Agriculture, Industry and Trade).
- M. José Pan de Soraluce (Chef de la Section des Produits commerciaux du Ministère de l'Agriculture, de l'Industrie et du Commerce—Head of the Department of commercial products at the Ministry for Agriculture, Industry and Trade).
- M. Gustavo Navarro (Chef de la Section de politique des tarifs douaniers du Ministère de l'Agriculture, de l'Industrie et du Commerce—Chief of the Department of Customs tariff policy at the Ministry for Agriculture, Industry and Trade).
- M. Toribio Echevarria.

ESPAGNE—SPAIN—*contd.*

Conseiller technique—Expert :

- M. Antonio Valcarcel (Membre du Conseil ordonnateur de l'Économie nationale—Member of the Council for National Economy).

Secrétaire général—Secretary-General :

- M. Pelayo Garcia Olay (Ministre plénipotentiaire—Minister plenipotentiary).

Secrétariat—Secretariat :

- M. Adolfo Alvarez Buylla (Secrétaire d'Ambassade de 1^{re} classe—First Secretary of Embassy).
- M. Manuel Viturro (Secrétaire d'Ambassade de 2^{me} classe—Second Secretary of Embassy).
(L'adresse de la délégation sera—The address of the delegation will be : 24, Belgrave Square, S.W.1, Tel. Sloane 7204-5.)

ESTONIE—ESTONIA

Délégués—Delegates :

- Dr. Oskar Kallas (Envoyé extraordinaire et Ministre plénipotentiaire d'Estonie auprès de Sa Majesté Britannique, premier délégué, Chef de la délégation—Envoy extraordinary and Minister plenipotentiary accredited to His Britannic Majesty, Principal delegate, Chief of the delegation).

- M. Hans Markus (Consul Général d'Estonie et Conseiller à la Légation d'Estonie à Londres—General Consul and Counsellor at the Estonian Legation in London).

- M. Alexandre Schipai.

Expert :

- M. Villibald Raud (Attaché agricole auprès de la Légation d'Estonie à Londres—Agricultural Attaché at the Estonian Legation in London).

Secrétaire de la délégation—Secretary to the delegation :

- M. V. Ojanson (Secrétaire de Légation à Londres—Secretary of Legation in London).
(L'adresse de la délégation sera—The address of the delegation will be : Estonian Legation, 167, Queen's Gate, London, S.W.7.)

ETATS-UNIS D'AMERIQUE—UNITED STATES OF AMERICA

Délégués—Delegates :

- Hon. Cordell Hull (Président—Chairman).
- Hon. James M. Cox (Vice-Président—Vice-Chairman).
- Sénateur Key Pittman.
- Sénateur James Conzens.
- Hon. Samuel D. McReynolds.
- Hon. Ralph W. Morrison.

Executive Officer :

- Mr. William C. Bullitt.

Conseiller financier—Financial Adviser :

- Mr. James P. Warburg.

Conseiller juridique—Legal Adviser :

- Mr. Fred K. Nielsen.

Principal Conseiller technique—Chief Technical Adviser :

- Mr. Herbert Feis.

ETATS-UNIS D'AMERIQUE—UNITED STATES OF AMERICA—*contd.*

Conseillers techniques—Technical Advisers :

Mr. Henry Chalmers.
Mr. Victor S. Clark.
Mr. Edmund E. Day.
Mr. Frank J. Delany.
Mr. Walter R. Gardner.
Mr. George C. Haas.
Mr. Harry C. Hawkins.
Hon. Henry Morgenthau, Sr.
Mr. Frederic E. Murphy.
Mr. Rexford G. Tugwell.
Mr. Benjamin B. Wallace.
Mr. Leslie A. Wheeler.
Mr. James Wilson.
Mr. Ray Atherton.
Mr. John C. Wiley.

Secrétaire—Secretary :

Mr. James Clement Dunn.

Secrétaire adjoint—Assistant Secretary :

Mr. David McK. Key.

Assistants—Assistants to the delegation :

Mr. Hugh S. Cumming, Jr.
Mr. Edward Bruce.
Mr. H. R. Mengert.

Press Officers :

Mr. Charles Michelson.
Mr. Elliott Thurston.

Officier payeur—Disbursing Officer :

Mr. Neal D. Borum.

(L'adresse de la délégation sera—The address of the delegation will be: Claridge's Hotel, Brook Street, W.1.)

ETHIOPIE—ABYSSINIA

S. E. le Bajirond Tekla Hawariat (Envoyé extraordinaire et Ministre plénipotentiaire, Premier Délégué—Envoyé Extraordinary and Minister Plenipotentiary, First Delegate).

M. Ato Ephrem T. Medhen (Chargé d'affaires à Londres—Chargé d'Affaires in London).

(L'adresse de la délégation est—The address of the delegation is: 83, Elm Park Gardens, S.W.10.)

FINLANDE—FINLAND

Délégués—Delegates :

S. E. M. A. Hackzell (Ministre des Affaires étrangères, Président de la délégation—Minister for Foreign Affairs, President of the delegation).

(Hotel Metropole, London, W.C.2.)

M. Risto Ryti (Gouverneur de la Banque de Finlande, Premier Vice-Président de la délégation—Governor of the Bank of Finland, First Vice-President of the delegation).

(Hotel Metropole, London, W.C.2.)

S. E. M. G. A. Gripenberg (Envoyé extraordinaire et Ministre plénipotentiaire à Londres, Deuxième Vice-Président de la délégation—Envoy extraordinary and Minister plenipotentiary in London, second Vice-President of the delegation).

(42, Bryanston Square, W.1. Tel. : Pad. 1426.)

FINLANDE—FINLAND—*contd.*

S. E. M. Hj. J. Procope (Envoyé extraordinaire et Ministre plénipotentiaire, ancien Ministre des Affaires étrangères, Directeur de l'Association des fabricants de papier finlandais—Envoy Extraordinary and Minister Plenipotentiary, Former Minister for Foreign Affairs, General Manager of the Finnish Paper Mill's Association).

M. le Dr. Kyösti Jarvinen (Professeur à l'Ecole des Hautes Etudes commerciales à Helsinki, ancien Ministre des Finances et du Commerce—Professor at the Commercial High School in Helsinki, Former Minister of Finance and Commerce).

(Hotel Metropole, London, W.C.2.)

S. E. M. le Dr. Emil Hynninen (Ministre des Affaires sociales—Minister for Social Affairs).

(Hotel Metropole, London, W.C.2.)

S. E. le Dr. K. T. Jutila (Ministre de l'Agriculture—Minister of Agriculture).

(Hotel Metropole, London, W.C.2.)

M. Rainer Fieandt (Directeur de banque—Bank Manager).

(Hotel Metropole, London, W.C.2.)

Délégués suppléants—Substitute delegates :

M. Kaarlo J. Kalliala (Directeur de banque—Bank Manager).

(Hotel Metropole, London, W.C.2.)

Le colonel K. J. M. Collan.

(Hotel Metropole, London, W.C.2.)

M. le Dr. Br. Suviranta (Conseiller financier à la Banque de Finlande—Financial Adviser to the Bank of Finland).

(Hotel Metropole, London, W.C.2.)

Secrétaire général—Secretary-General :

M. le Dr. Br. Suviranta (Conseiller financier à la Banque de Finlande—Financial Adviser to the Bank of Finland).

(Hotel Metropole, London, W.C.2.)

FRANCE

Délégués—Delegates :

S. E. M. Edouard Daladier (Président du Conseil, Ministre de la Guerre—Prime Minister, Minister of War).

S. E. M. Georges Bonnet (Ministre des Finances—Minister of Finance).

S. E. M. Paul-Boncour (Ministre des Affaires étrangères—Minister for Foreign Affairs).

S. E. M. Albert Sarraut (Ministre des Colonies—Minister for the Colonies).

S. E. M. Queuille (Ministre de l'Agriculture—Minister of Agriculture).

S. E. M. Serre (Ministre du Commerce—Minister of Commerce).

S. E. M. Frot (Ministre de la Marine marchande—Minister for Merchant Shipping).

S. E. M. Raymond Patenôtre (Sous-Secrétaire d'Etat de l'Economie nationale—Under Secretary of State for National Economy).

Conseillers et Experts—Advisers and Experts :

M. Clément Moret (Gouverneur de la Banque de France—Governor of the Bank of France).

M. Charles Rist (Sous-Gouverneur honoraire de la Banque de France—Honorary Assistant Governor of the Bank of France).

FRANCE—*contd.*

- M. Jean Parmentier (Directeur général honoraire au Ministère des Finances—Honorary Director General at the Ministry of Finance).
- M. Escallier (Directeur du Mouvement général des Fonds—Director of the "Mouvement général des Fonds").
- M. Farnier (Sous-Gouverneur de la Banque de France—Assistant Governor at the Bank of France).
- M. Dayras (Membre du Comité financier de la Société des Nations—Member of the Financial Committee of the League of Nations).
- M. de Boisanger (Chef du Cabinet du Ministre des Finances—Principal Secretary of the Minister for Finance).
- M. J. J. Bizot (Directeur adjoint du Mouvement général des Fonds—Assistant Director of the "Mouvement général des Fonds").
- M. J. Rueff (Attaché financier à Londres—Financial Attaché in London).
- M. Jérôme Levy (Chargé de mission au Cabinet du Ministre des Finances—Honorary attaché at the Office of the Minister for Finance).
- M. Maxime Robert (Inspecteur des Finances—Inspector of Finance).
- M. Robert Coulondre (Ministre plénipotentiaire, Directeur au Ministère des Affaires étrangères—Minister Plenipotentiary, Director in the Ministry of Foreign Affairs.)
- M. Jacques Lyon (Jurisconsulte du Ministère des Affaires étrangères—Legal Adviser to the Ministry for Foreign Affairs).
- M. Armand Gazel (Secrétaire d'Ambassade—Secretary of Embassy).
- M. J. P. Garnier (Chef adjoint du Cabinet du Ministre des Affaires étrangères—Assistant Head of the Office of the Minister for Foreign Affairs).
- M. Genebrier (Chef adjoint du Cabinet du Président du Conseil—Assistant Head of the Office of the Prime Minister).
- M. Keller (Directeur au Ministère des Colonies—Director at the Ministry for the Colonies).
- M. Lesage (Directeur au Ministère de l'Agriculture—Director at the Ministry of Agriculture).
- M. Jules Gautier (Conseiller d'Etat—Counsellor of State).
- M. Bonnefon Craponne (Directeur au Ministère du Commerce—Director at the Ministry of Commerce).
- M. René Serre (Directeur du Cabinet du Ministre du Commerce—Director of the Office of the Minister for Commerce).
- M. Haarbleicher (Directeur au Ministère de la Marine marchande—Director at the Merchant Shipping Ministry).
- M. Cahen-Salvador (Conseiller d'Etat—Counsellor of State).
- M. Léon Jouhaux (Délégué français au Bureau international du Travail—French Delegate to the International Labour Office).
- M. Lambert Ribot (Délégué français au Bureau international du Travail—French Delegate to the International Labour Office).

FRANCE—*contd.*

- M. Devinat (Chargé de mission au Sous-Secrétariat d'Etat de l'Economie nationale—Honorary Attaché to the Office of the Under-Secretary of State for National Economy).
- M. Max Hoschiller (Chargé de mission au Sous-Secrétariat d'Etat de l'Economie nationale—Honorary Attaché to the Office of the Under-Secretary of State for National Economy).
- M. de Brinon (Présidence du Conseil—Prime Minister's Office).
- M. Pfeiffer (Présidence du Conseil—Prime Minister's Office).
- M. Jacques Kayser (Présidence du Conseil—Prime Minister's Office).
- M. Eirik Labonne (Ministre plénipotentiaire, Secrétaire général de la délégation—Minister Plenipotentiary, Secretary-General to the Delegation).
- M. Padovani (Secrétaire d'Ambassade, chargé du Service de Presse—Secretary of Embassy, Press Service).
- M. Roussel Le Roy (Consul de France, Ministère des Affaires étrangères—Consul, Ministry of Foreign Affairs).
- M. Reymond Bousquet (Consul de France, Ministère des Affaires étrangères—Consul, Ministry of Foreign Affairs).
- M. de la Sablière (Consul de France, Ministère des Affaires étrangères—Consul of France, Ministry of Foreign Affairs).
- M. Lacour Gayet (Inspecteur des Finances, Directeur des études économiques de la Banque de France—Inspector of Finance, Director of the Economic Intelligence Service of the Bank of France).
- M. Jules Lautman (Ministère du Commerce—Ministry of Commerce).
- M. Planière (Ministère de l'Agriculture—Ministry of Agriculture).
- M. du Pasquier (Sous-Secrétaire de l'Economie nationale—Under-Secretary in the Department of National Economy).
- M. Debove (Chef-adjoint du Sous-Secrétariat d'Etat de l'Economie nationale—Assistant Head in the Office of the Under-Secretary of State for National Economy).

GRECE—GREECE

Délégués—Delegates :

- S.E. M. P. Tsaldaris (Président du Conseil des Ministres, Chef de la délégation—President of the Council of Ministers, Chief of the delegation).
(Claridge's Hotel, London, W.1.)
- S.E. M. D. Maximos (Ministre des Affaires étrangères—Minister for Foreign Affairs).
(Claridge's Hotel, London, W.1.)
- S.E. M. S. Loverdos (Ministre des Finances—Minister of Finance).
(Claridge's Hotel, London, W.1.)
- S.E. M. D. Caclamano (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in London).
(51, Upper Brook Street, W.1.)

GRECE—GREECE—*contd.*

Experts :

- M. E. Tsouderos (Gouverneur de la Banque de Grèce—Governor of the Bank of Greece).
(Mayfair Hotel).
- M. G. Mantzavinos (Directeur général de la Comptabilité publique—Director-General of Public Finance).
(Grosvenor House).
- M. G. Drossopoulos (Directeur de la Dette publique—Director of the Public Debt Department).
(Grosvenor House).
- M. T. G. Exarchakis (Chef de Section au Ministère des Finances—Chief of Section at the Ministry of Finance).
(Grosvenor House).
- M. H. Finlayson (Conseiller à la Banque de Grèce—Adviser to the Bank of Greece).
(Grosvenor House).
- Prof. A. Andreades.
(Claridge's Hotel).
- M. G. Charitakis (Conseiller financier à la Banque de Grèce—Financial Adviser to the Bank of Greece).
(Mayfair Hotel).
- M. G. Nicolaidis (Attaché commercial à la Légation de Grèce à Paris—Commercial Attaché at the Greek Legation in Paris).
(Grosvenor House).

Secrétaire général—Secretary-General :

- M. P. Pipinelis (Chef du Cabinet du Ministre des Affaires étrangères—Personal Assistant to the Minister of Foreign Affairs).
(Grosvenor House).

Secrétaires—Secretaries :

- M. A. Matsas (Secrétaire privé du Ministre des Affaires étrangères—Private Secretary to the Minister for Foreign Affairs).
(51, Upper Brook Street, W.1).
- M. N. Embiricos (Secrétaire privé du Ministre des Finances—Private Secretary to the Minister of Finance).
(51, Upper Brook Street, W.1).

GUATEMALA

- Dr. Adrian Recinos (Ministre du Guatemala à Washington, Chef de la délégation—Minister for Guatemala in Washington, Chief of the delegation).
(Hyde Park Hotel).
- Dr. Francisco A. Figueroa (Consul général et Chargé d'Affaires à Londres—Consul-General and Chargé d'Affaires in London).
(Légation du Guatemala, 11, Queen Victoria Street, London, E.C.4.)

HAITI

- S. E. M. Constantin Mayard (Envoyé extraordinaire et Ministre plénipotentiaire à Paris—Envoy Extraordinary and Minister Plenipotentiary in Paris).
(De Vere Hotel, Kensington, W.8.)
- M. René Tancredi Auguste (Ministre résident à Londres—Minister Resident in London).
(3, Esmond Road, Bedford Park, Chiswick, W.4.)

HONGRIE—HUNGARY

Délégués—Delegates :

- S. E. M. Coloman de Kánya (Ministre des Affaires étrangères—Minister for Foreign Affairs).
- S. E. M. Béla de Imrédy (Ministre des Finances—Minister of Finance).
- S. E. M. Louis Walko (Ancien Ministre des Affaires étrangères—Former Minister for Foreign Affairs).

Experts :

- S. E. M. Alfred de Nickl (Envoyé extraordinaire et Ministre plénipotentiaire—Envoy Extraordinary and Minister Plenipotentiary).
- M. Izso Ferenczi (Sous-Secrétaire d'Etat au Ministère du Commerce—Under-Secretary of State, Ministry of Commerce).
- M. Tibor de Péchy (Conseiller ministériel au Ministère de l'Agriculture—Ministerial Counsellor, Ministry of Agriculture).
- M. Etienne de Winckler (Conseiller ministériel au Ministère des Affaires étrangères, Président-Commissaire gouvernemental de l'Office royal hongrois du Commerce extérieur—Ministerial Counsellor, Ministry for Foreign Affairs, Governmental President-Commissioner of the Royal Hungarian Board of Foreign Trade.)
- M. Francis Deák, (Professeur de droit international à l'Université de Columbia (Etats-Unis d'Amérique)—Professor of International Law at the Columbia University (United States of America)).
- M. Joseph Judik (Avocat conseil de la Banque Nationale hongroise—Legal Adviser to the Hungarian National Bank).
- M. Antoine de Balasy (Secrétaire de légation—Secretary of Legation).
- (L'adresse de la délégation sera—The address of the delegation will be : Cadogan Hotel, London, S.W.1.)

INDE—INDIA

Délégués—Delegates :

- The Rt. Hon. Sir Samuel Hoare, Bt., G.B.E., C.M.G., M.P.
(India Office, Whitehall, S.W.1.)
- Sir C. P. Ramaswami Aiyer, K.C.I.E.
(Claridge's Hotel, London, W.1.)
- Sir Padamji Ginwala,
(38, Hyde Park Gate, London, S.W.7.)
- Sir George Rainy, K.C.S.I., K.C.I.E.
(Hotel Metropole, London, W.C.1.)
- Sir George Schuster, K.C.S.I., K.C.M.G., C.B.E.

Remplacé par—Replaced by :

- Sir Cecil Kisch, K.C.I.E., C.B. (Financial Secretary).
(India House, Whitehall, S.W.1.)
- Sir Henry Strakosch, G.B.E.
(45, Chester Square, S.W.1.)

INDE—INDIA—*contd.*

Conseillers—Advisers :

- Sir Cecil Kisch, K.C.I.E., C.B.
(India Office, Whitehall, S.W.1.)
- Sir Howard Denning, C.I.E.
(49, Little Gaddesden, Nr. Berkhamsted,
Herts.)
- Mr. H. A. F. Lindsay, C.I.E., C.B.E., I.C.S.
(India House, Aldwych, W.C.2.)
- Mr. E. J. Turner, C.B.E.
(India Office, Whitehall, S.W.1.)

Secrétaire—Secretary :

- Mr. A. F. L. Brayne, C.I.E.
(India Office, Whitehall, S.W.1.)

IRAK—IRAQ

- S. E. Yassine Pasha el-Hashimi (Ministre des
Finances—Minister of Finance).
- S. E. Nuri Pasha as Said (Ministre des Affaires
étrangères—Minister for Foreign Affairs).
- S. E. Rustambeg Haidar (Ministre de l'Economie
et des Communications—Minister of Econ-
omics and Communications).
- (L'adresse de la délégation sera—The
address of the delegation will be : 22,
Queen's Gate, S.W.7.)

ETAT LIBRE D'IRLANDE—IRISH FREE
STATE

Délégués—Delegates :

- Mr. Eamon de Valera (Président du Conseil
exécutif et Ministre des Affaires étrangères,
Chef de la délégation—President of the
Executive Council and Minister for External
Affairs, Head of the delegation).
- Le Sénateur Joseph Connolly¹ (Ministre des
Domaines and Pêcheries—Minister for Lands
and Fisheries).
- Mr. Sean Lemass (Ministre de l'Industrie et du
Commerce—Minister for Industry and Com-
merce).
- Mr. Sean MacEntee (Ministre des Finances—
Minister for Finance).
- Dr. James Ryan (Minister for Agriculture).
- M. J. W. Dulanty (Haut Commissaire en Grande-
Bretagne—High Commissioner in Great
Britain).

Délégués suppléants—Substitute Delegates :

- M. J. Brennan² (Président de la Commission
Monétaire—Chairman of the Currency Com-
mission).
- Mr. J. J. McElligott (Secrétaire du Ministère des
Finances—Secretary of the Department of
Finance).
- Mr. Sean Moynihan (Secrétaire du Conseil exécutif
—Secretary of the Executive Council).
- Mr. Sean Leydon (Secrétaire du Ministère de
l'Industrie et du Commerce—Secretary of the
Department of Industry and Commerce).

¹ En l'absence du Président du Conseil exécutif, le sénateur Connolly présidera la délégation—During the absence of the President of the Executive Council, Senator Connolly will act as President of the delegation.

² External adviser.

ETAT LIBRE D'IRLANDE—IRISH FREE
STATE—*contd.*

- Mr. F. J. Meyrick (Secrétaire du Ministère de
l'Agriculture—Secretary of the Department of
Agriculture).
- Mr. Sean Murphy (Secrétaire adjoint du Ministère
des Affaires étrangères—Assistant Secretary of
the Department of External Affairs).
- Dr. T. J. Kiernan (Secrétaire du Bureau du Haut
Commissaire en Grande-Bretagne—Secretary,
Office of the High Commissioner in Great
Britain).

Conseillers et Experts—Avisers and Experts :

- Prof. T. A. Smiddy.
- Mr. D. Twomey (Membre de la Commission des
Tarifs—Member of Tariff Commission).
- Mr. A. W. Bayne (Ministère des Finances—
Department of Finance).

Secrétaire général—Secretary General :

- Mr. F. T. Cremins (Chef de la Section de la
Société des Nations, Ministère des Affaires
étrangères—Head of League of Nations Sec-
tion, Department of External Affairs).

Secrétaires—Secretaries :

- Mr. J. A. Belton (Ministère des Affaires étran-
gères—Department of External Affairs).
- M. J. Conway (Ministère des Affaires étrangères
—Department of External Affairs).
- (L'adresse de la délégation sera—The address
of the delegation will be : Piccadilly Hotel,
Piccadilly, W.1.)

ISLANDE—ICELAND

- M. Sveinn Björnsson (Envoyé extraordinaire et
Ministre plénipotentiaire, à Copenhague).

Suppléant—Substitute :

- M. Jon Krabbe (Secrétaire de légation).
- (L'adresse de la délégation sera—The
address of the delegation will be : Hotel
Metropole, Northumberland Avenue,
W.C.1.)

ITALIE—ITALY

Chef de la délégation—Head of the delegation :

- S. E. Guido Jung (Ministre des Finances—
Minister of Finance).

Délégués—Delegates :

- S. E. Fulvio Suvich (Sous-Secrétaire d'Etat aux
Affaires étrangères—Under-Secretary of State,
Ministry for Foreign Affairs).
- S. E. le Prof. Alberto Asquini (Sous-Secrétaire
d'Etat au Ministère des Corporations—Under-
Secretary of State, Ministry of Corporations).
- Prof. Alberto Beneduce.
- Dr. Alberto Pirelli.
- M. Bonifacio Ciancarelli (Ministre plénipoten-
tiaire—Minister Plenipotentiary).
- Comte Galeazzo Ciano di Cortellazzo (Ministre
plénipotentiaire—Minister Plenipotentiary).

Experts :

- M. E. Anzilotti (Directeur général au Ministère
des Corporations—General Director, Ministry
of Corporations).
- M. Mario Mariani (Directeur général au Ministère
de l'Agriculture—General Director, Ministry of
Agriculture).
- M. Giuseppe del Vecchio (Chef de Section au
Ministère des Finances—Chief of Section, Minis-
try of Finance).

ITALIE—ITALY—*contd.*

- M. Felice Guarneri (Directeur général de la Confédération de l'Industrie—General Director of the Confederation of Industry).
 M. Giuseppe Cerutti (Confédération du Commerce—Confederation of the Commerce).
 M. Fernando Pagani (Confédération des Agriculteurs—Confederation of Agriculturists).
 M. Giuseppe Dall'oglio (Vice-Directeur de l'Institut National d'exportations—Vice-Director of the National Exportation Institute).
 M. Joe Nathan (Délégué de la Banque d'Italie et de l'Institut national des Changes—Delegate of the Bank of Italy and of the National Institute of Exchange).
 M. Paride Formentini (Vice-Président de l'Institut mobiliare italien—Vice President of the Istituto Mobiliare Italiano.)
 M. Falletti di Villa Falletto.
 M. G. Piserchia.
 M. Pietro Rallo.
 Service de la presse—Press Service :
 M. Luciano Mascia (Premier Secrétaire de légation—First Secretary of Legation).
 M. Gabriel Paresce.

Secrétariat—Secretariat :

- M. Umberto Grazi (Premier Secrétaire de légation—First Secretary of Legation).
 Nob. Cristoforo Fracassi Ratti Mentone (Consul).
 M. Aubrey Casardi (Vice-Consul).
 M. Egidio Ortona.
 M. Gino Pazzaglia.
 M. Dino Secco Soardo (Interprète—Interpreter).
 M^{me} Olivia Agresti (Interprète—Interpreter).
 M^{me} Edith Barbieri Fullerton (Interprète sténographe—Interpreter-Stenographer).
 (L'adresse de la délégation sera—The address of the delegation will be : Claridge's Hotel.)

JAPON—JAPAN

Délégués—Delegates :

- S. E. M. le vicomte Kikujiro Ishii (Membre du Conseil privé, ancien Ministre des Affaires étrangères—Member of the Privy Council, Former Minister for Foreign Affairs).
 S. E. M. Tsuneo Matsudaira (Ambassadeur extraordinaire et Ministre plénipotentiaire à Londres—Ambassador Extraordinary and Minister Plenipotentiary in London).
 M. Eigo Fukai (Vice-Gouverneur de la Banque du Japon—Vice-Governor of the Bank of Japan).

Conseiller—Adviser :

- M. Chokuro Kadono.

Délégués adjoints—Deputy Delegates :

- M. Juichi Tsushima (Commissaire financier du Gouvernement japonais, Attaché financier d'ambassade, Londres—Financial Commissioner of the Japanese Government. Financial Attaché of Embassy, London).
 M. Nobumi Ito (Directeur p. i. du Bureau japonais de la Société des Nations, Conseiller d'ambassade—Director a.i. of the Bureau of Japan to the League of Nations, Counsellor of Embassy).
 M. Hiroshi Saito (Envoyé extraordinaire et Ministre plénipotentiaire à La Haye—Envoy Extraordinary and Minister Plenipotentiary to The Hague).

JAPON—JAPAN—*contd.*

Secrétaire général—Secretary-General :

- M. Sotomatsu Kato (Conseiller d'ambassade—Counsellor of Embassy).

Experts et secrétaires—Experts and secretaries :

- M. Shinjiro Matsuyama (Conseiller commercial d'ambassade, Londres—Commercial Counsellor of Embassy, London).
 M. Kusuo Iida (Secrétaire du Département des Finances—Secretary of the Department of Finance).
 M. Junichi Kô (Chef du Département des Recherches à la Banque du Japon—Chief of the Research Department of the Bank of Japan).
 M. Shozo Shimasue (Gouverneur de la succursale de la Banque du Japon à Londres—Superintendent of the agency of the Bank of Japan, London).
 M. Daisuke Nohara (Directeur de la Yokohama Specie Bank à Londres—Manager of the Yokohama Specie Bank, London).
 M. Masayuki Yokoyama (Premier Secrétaire d'ambassade à Paris—First Secretary of Embassy, Paris).
 M. Kanzo Shiozaki (Premier Secrétaire d'ambassade, Londres—First Secretary of Embassy, London).
 M. Uzuhiro Usami (Secrétaire du Département des Affaires étrangères—Secretary of the Department of Foreign Affairs).
 M. Shiro Kiuchi (Secrétaire du Département des Finances—Secretary of the Department of Finance).
 M. Hidetaro Katayama (Expert technique du Département de l'Agriculture et Forêts—Technical Expert of the Department of Agriculture and Forestry).
 M. Kumaichi Yamamoto (Deuxième Secrétaire d'ambassade, Londres—Second Secretary of Embassy, London).
 M. Takashi Mori (Deuxième Secrétaire d'ambassade, Londres—Second Secretary of Embassy, London).
 M. Alexander Nagai (Secrétaire commercial d'ambassade, Berlin—Commercial Secretary of Embassy, Berlin).
 M. Shunichi Matsumoto (Deuxième Secrétaire d'ambassade, Paris—Second Secretary of Embassy, Paris).
 M. Toshitaka Okubo (Deuxième Secrétaire d'ambassade, Bruxelles—Second Secretary of Embassy, Brussels).
 M. Hachiro Ito (Expert technique au Département des Finances—Technical Expert of the Department of Finance).
 M. Masataka Ide (Secrétaire du Département de l'Agriculture et Forêts—Secretary of the Department of Agriculture and Forestry).
 M. Shinji Nakajima (Secrétaire privé de M. Kadono—Private Secretary of M. Kadono).
 M. Yutaka Ishizawa (Troisième secrétaire d'ambassade, Londres—Third Secretary of Embassy, London).
 M. Kanichiro Kubota (Secrétaire du Département des Affaires étrangères—Secretary of the Department of Foreign Affairs).
 M. Motoji Hongo (Secrétaire du Département du Commerce et de l'Industrie—Secretary of the Department of Commerce and Industry).

JAPON—JAPAN—*contd.*

- M. Shigehiro Kitadai (Secrétaire de la Banque du Japon—Secretary of the Bank of Japan).
 M. Yuzo Isono (Attaché d'ambassade, Paris—Attaché of Embassy, Paris).
 M. Ginjiro Sumino (Secrétaire d'ambassade, Paris—Secretary of Embassy, Paris).
 M. Akira Miyazaki (Attaché d'ambassade, Londres—Attaché of Embassy, London).
 M. Hisanari Yamada (Attaché d'ambassade, Londres—Attaché of Embassy, London).
 M. Shigenobu Shima (Attaché d'ambassade, Londres—Attaché of Embassy, London).
 M. Toshio Katsube (Attaché d'ambassade, Londres—Attaché of Embassy, London).
 M. Koichiro Asakai (Attaché d'ambassade, Londres—Attaché of Embassy, London).
 M. Shiro Ishiguro (Attaché d'ambassade, Londres—Attaché of Embassy, London).
 M. Takezo Toko (Attaché d'ambassade, Londres—Attaché of Embassy, London).
 (L'adresse de la délégation sera—The address of the delegation will be: Grosvenor House, Park Lane, W.1.)

LETTONIE—LATVIA

Délégués—Delegates :

- S. E. M. Voldemaras Salnais (Ministre des Affaires étrangères, Président de la délégation—Minister for Foreign Affairs, President of the delegation).
 S.E. M. Charles Zarine (Envoyé extraordinaire et Ministre plénipotentiaire—Envoy Extraordinary and Minister Plenipotentiary).
 M. Ludwigs Seja (Consul général, Chargé d'Affaires à Londres—Consul-General, Chargé d'Affaires in London).
 (87, Eaton Place, S.W.1. Tel. : Sloane 2564.)
 M. Wilhelm Munters (Ministre plénipotentiaire, Directeur du Département administratif et juridique du Ministère des Affaires étrangères—Minister Plenipotentiary, Director of the Administrative and Legal Department, Ministry for Foreign Affairs).
 M. Paul Kalnozols (Directeur du Département du Commerce et de l'Industrie du Ministère des Finances—Director of the Department of Commerce and Industry, Ministry of Finance).
 M. Ludwig Ekis (Ministre plénipotentiaire, Chef de la Section occidentale du Ministère des Affaires étrangères—Minister Plenipotentiary, Head of the Occidental Section, Ministry for Foreign Affairs.)
 M. Emil Zolmanis (Attaché agricole à Londres—Agricultural Attaché in London).
 (L'adresse de la délégation sera—The address of the delegation will be: Latvian Legation, 87, Eaton Place, S.W.1. Tel. : Sloane 2564.)

LIBERIA

- M. Louis A. Grimes (Secrétaire d'Etat du Libéria—Secretary of State of Libéria).
 Le baron R. A. de Lynden (Chargé de la Légation du Libéria à Londres—In charge of the Liberian Legation in London).
 (L'adresse de la délégation sera—The address of the delegation will be : 37, Pont Street, S.W.1.)

LITHUANIE—LITHUANIA

Président de la délégation—President of the delegation :

S.E. le Dr. Dovas Zaunius ¹ (Ministre des Affaires étrangères—Minister for Foreign Affairs).

Délégués—Delegates :

- S.E. M. V. Sidzikauskas (Ministre de Lithuanie à Londres—Minister of Lithuania in London).
 (10, Palace Gate, Kensington, W.8.)
 M. Julius Indrisiunas (Secrétaire général du Ministère des Finances—Secretary-General of the Ministry of Finance).
 M. Jonas Dobkevicius (Ancien Ministre des Finances, Président de la Chambre de Commerce à Kaunas—Former Minister of Finance, Chairman of the Chamber of Commerce in Kaunas).
 M. Stasys Kuzminskas (Directeur de la Section économique au Ministère des Affaires étrangères—Director of the Economic Section, Ministry for Foreign Affairs).
 M. Jonas Norkaitis (Directeur du Département commercial au Ministère des Finances—Director of the Trade Department, Ministry of Finance).
 M. Juozas Kajeckas (Premier Secrétaire de la Légation de Lithuanie à Londres, Secrétaire de la délégation—First Secretary of the Legation of Lithuania in London, Secretary of the delegation).

(L'adresse de la délégation sera—The address of the delegation will be: Lithuanian Legation, 10, Palace Gate, Kensington, W.8. Tel. : Western 0902-3).

LUXEMBOURG—LUXEMBURG

Délégués—Delegates :

- S.E. M. Joseph Bech (Ministre d'Etat, Président du Gouvernement, Ministre des Affaires étrangères—Minister of State, Prime Minister, Minister for Foreign Affairs).
 M. Pierre Dupong (Ministre des Finances—Minister of Finance).
 M. Aloyse Meyer (Président de la Chambre de Commerce, Président de l'Entente internationale de l'Acier—President of the Chamber of Commerce, President of the International Steel Combine).

Délégués suppléants—Substitute delegates :

- M. Albert Wehrer (Docteur en droit, Conseiller de gouvernement—Doctor of Law, Government Adviser).
 M. Bernard Clasen (Consul général de Luxembourg en Grande-Bretagne—Consul-General in Great Britain).

(L'adresse de la délégation sera—The address of the delegation will be: Savoy Hotel, Strand.)

¹ En l'absence du Ministre des Affaires étrangères, M. Sidzikauskas suppléera ce dernier en qualité de Président de la délégation—In the absence of the Minister for Foreign Affairs, M. Sidzikauskas will replace him as President of the delegation.

MEXIQUE—MEXICO

Président—President :

S. E. M. Alberto J. Pani (Ministre des Finances, Président de la délégation—Minister of Finance, President of the delegation).

Délégués—Delegates :

S. E. M. F. González-Roa (Vice-Président, Ambassadeur aux Etats-Unis d'Amérique—Vice-President, Ambassador to the United States of America).

M. Marte R. Gómez (Sénateur, Ancien Ministre de l'Agriculture—Senator, Former Minister of Agriculture).

M. Eduardo Suárez (Conseiller juridique au Ministère des Affaires étrangères—Legal Adviser to the Mexican Foreign Office).

Conseillers techniques—Technical Advisers :

M. Carlos Arroyo (Président de la Commission des Tarifs—Chairman of the Tariff Commission).

M. C. Pérez-Duarte (Expert technique des mines et métaux au Ministère des Finances—Technical Adviser on Mines and Metals in the Ministry of Finance).

M. Alfredo Chavero (Membre du Conseil national de la Banque—Member of the National Banking Commission).

Secrétaire général—Secretary-General :

M. A. Castro Leal (Conseiller de légation, Avocat—Counsellor of Legation, Barrister-at-Law).

Secrétaire privé du Président de la délégation—Private Secretary to the President of the delegation :

M. Ignacio de la Torre (Premier Secrétaire de légation—First Secretary of Legation).

Attaché à la délégation—Attaché to the delegation :

M. Alberto R. Pani (Attaché de légation—Attaché of Legation).

(L'adresse de la délégation sera—The address of the delegation will be : Dorchester Hotel, London. Tel. : Mayfair 8888.)

NICARAGUA

Délégués—Delegates :

M. Eduardo Perez-Triana (Ministre résident à Londres—Minister Resident in London).
(4, Moorgate, E.C.2. Tel. : Metropolitan 9413.)

M. Alejandro Alonso-Rochi (Chargé d'Affaires).
(Goring Hotel, 15, Ebury Street, S.W.1.)

M. Léon Baum (Conseiller de la légation—Counsellor to the Legation).
(The Managers' House, Nessles Avenue, Hayes, Middlesex.)

Conseiller—Adviser :

M. A. G. Tonkonogy.
(4, Moorgate, E.C.2.)

NORVEGE—NORWAY

Délégués—Delegates :

S. E. M. Joh. L. Mowinckel¹ (Président du Conseil, Ministre des Affaires étrangères, Président de la délégation—Prime Minister, Minister for Foreign Affairs, President of the delegation).

S. E. M. Haakon Five (Ministre de l'Agriculture—Minister of Agriculture).

S. E. M. Paul Benjamin Vogt (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in London).
(25, The Boltons, S.W.10. Tel. : Flaxman 4305.)

M. Rolf Andvord (Chef de la Division des Affaires de la Société des Nations au Ministère des Affaires étrangères—Head of the League of Nations Section at the Ministry for Foreign Affairs).

M. Thomas Fearnley (Armateur—Shipowner).

M. Gunnar Jahn (Directeur du Bureau central de Statistique—Director of the Statistical Bureau of Norway).

M. Nicolai Rygg (Gouverneur de la Banque de Norvège—Governor of the Bank of Norway).

Conseillers techniques—Experts :

M. Rolf Andersen (Secrétaire de légation—Secretary of the Royal Norwegian Legation).

M. Alf Eriksen (Chef de Section à la Banque de Norvège—Chief of Section in the Bank of Norway).

Secrétaire—Secretary :

M. Erling Petersen (Secrétaire au Bureau central de Statistique—Secretary at the Statistical Bureau of Norway).

(L'adresse de la délégation, à l'exception de M. Vogt, sera—The address of the delegation, except M. Vogt, will be : Carlton Hotel, London, S.W.1.)

NOUVELLE-ZELANDE—NEW ZEALAND

Délégués—Delegates :

The Right Honourable G. W. Forbes, M.P.
(Premier Ministre—Prime Minister).

The Hon. R. Masters, M. L. C. (Ministre de l'Education, des Industries et du Commerce—Minister of Education, Industries and Commerce).

Experts :

Mr. G. C. Rodda, M.B.E. (Secrétaire assistant de la Trésorerie—Assistant-Secretary to the Treasury).

Professor A. H. Tocker (Canterbury College).
Dr. R. M. Campbell.

Mr. C. A. Jeffery (Secrétaire particulier du Premier Ministre—Private Secretary to the Prime Minister).

(L'adresse de la délégation sera—The address of the delegation will be : Hotel Metropole, London, W.C.2.)

¹ M. Mowinckel ne pouvant être à Londres pour l'ouverture de la Conférence, M. Haakon Five sera le Chef de la délégation jusqu'à l'arrivée de M. Mowinckel—As M. Mowinckel will be prevented from coming to London for the opening of the Conference, M. Haakon Five will act as head of the Norwegian delegation until M. Mowinckel's arrival.

PARAGUAY

Délégué—Delegate :

Dr. Rogelio Espinoza (Chargé d'Affaires du Paraguay à Londres—Chargé d'Affaires of Paraguay at London).
(12, Russell Square, W.C.1.)

Délégué technique—Technical Adviser :

M. B. Binder.
(12 and 13, South Place, London, E.C.2,
Tel. : Met. 6303.)

PAYS-BAS—NETHERLANDS

Chef de la délégation—Head of delegation :

S. E. M. H. Colijn (Ministre d'Etat, Président du Conseil des Ministres, Ministre des Colonies—Minister of State, President of Council of Ministers, Minister for the Colonies).

Secrétaire du Chef de la délégation—Secretary to the Head of the delegation :

M. W. Reyseger.

Délégués—Delegates :

M. L. J. A. Trip (Président de la Banque néerlandaise—President of the National Bank).

M. J. A. Nederbragt (Chef de la Direction économique et consulaire du Ministère des Affaires étrangères—Chief of the Economic and Consular Department of the Ministry for Foreign Affairs).

M. H. M. Hirschfeld (Directeur général du Commerce et de l'Industrie—Director-General of Trade and Industry).

M. F. B.'s Jacob (Attaché commercial à la légation des Pays-Bas à Londres—Commercial attaché to the Dutch Legation in London).

Délégué suppléant pour remplacer M. Trip—Substitute delegate to replace M. Trip :

M. J. W. Beyen (Directeur du Rotterdamsche Bankvereniging—Director of the Rotterdamsche Bankvereniging).

(Seamore Court, Seamore Place, Curzon Street).

(Adresse de la délégation—Address of the delegation : Dorchester Hotel, Park Lane, London, W.1.)

PEROU—PERU

Délégués—Delegates :

S. E. M. Francisco Tudela (Ancien Ambassadeur, Ancien Ministre des Finances, Président de la délégation—Former Ambassador, Former Minister for Finance, Chairman of the delegation).

(Crofton Hotel, Queen's Gate.)

M. Emilio Althaus (Consul général du Pérou à Paris—General Consul in Paris.)

(c/o Peruvian Legation, 145, Sloane Square.)

M. Carlos Gibson (In génieur—Engineer).
(c/o Peruvian Legation, 145, Sloane Square.)

M. José Antonio de Lavalle.
(c/o Peruvian Legation, 145, Sloane Square.)

PERSE—PERSIA

S.E. Anayatollah Khan Samiy (Président de la délégation, Ministre de Perse à Berlin—Head of the Delegation, Minister in Berlin).

(Grosvenor House, Park Lane, W.1.)

Fatollah Khan Noury Esfandiary (Chargé d'Affaires de Perse à Londres—Chargé d'Affaires of Persia in London).

(11, Princes' Gate, S.W.7.)

PERSE—PERSIA—*contd.*

Saïd Khan Samii (Adjoint à la Trésorerie générale de Perse—Under Treasurer General of Persia).

(Montana Hotel, Gloucester Road.)

Nasrollah Khan Entezam (Premier Secrétaire de légation à Londres—First Secretary of Legation in London).

(11, Princes' Gate, S.W.7.)

Mirza Hossein Khan Ghodse.

Abdol-Ahad Khan Ye Kta.

M. Nubar S. Gulbenkian.

Ali Akbar Khan Daryush.

(Grosvenor House, Park Lane, W.1.)

M. Clavier (Administrateur général des Revenus et Conseiller économique du Gouvernement persan—Administrator of the Income Tax and Economic adviser of the Persian Government).

(Grosvenor House, Park Lane, W.1.)

M. Raoul Delcorde (Inspecteur général des Douanes persanes à Téhéran—Chief Inspector of Customs at Teheran).

(Grosvenor House, Park Lane, W.1.)

POLOGNE—POLAND

Délégués—Delegates :

S. E. M. Adam Koc (Sous-Secrétaire d'Etat au Ministère des Finances, Président de la délégation—Under-Secretary of State at the Ministry of Finance, President of the delegation).

(Mayfair Hotel, W.1.)

M. Mieczyslaw Sokolowski (Directeur de Département au Ministère de l'Industrie et du Commerce—Director of Department, Ministry of Industry and Commerce).

(Mayfair Hotel, W.1.)

M. Adam Rose (Directeur de Département au Ministère de l'Agriculture—Director of Department, Ministry of Agriculture).

(Mayfair Hotel, W.1.)

M. Henryk Floyar-Rajchman (Directeur de Département au Ministère des Finances—Director of Department, Ministry of Finance).

(Mayfair Hotel, W.1.)

M. Wlodzimierz Baczynski (Directeur de Département au Ministère des Finances—Director of Department, Ministry of Finance).

(Mayfair Hotel, W.1.)

M. Antoni Roman (Conseiller économique du Ministère des Affaires étrangères—Economic Adviser, Ministry of Foreign Affairs).

(Mayfair Hotel, W.1.)

M. Jerzy Nowak (Sous-Directeur de Département au Ministère des Finances—Assistant Director of Department, Ministry of Finance).

M. Léon Baranski (Directeur de la Banque de Pologne—Director, Bank of Poland).

(Mayfair Hotel, London, W.1.)

Délégués adjoints—Substitute delegates :

M. Jan Wszelaki (Conseiller de l'Ambassade de Pologne à Londres—First Secretary of the Polish Embassy).

(47, Portland Place, W.1. Tel. Langham 2652.)

M. Leon Orłowski (Conseiller de l'Ambassade de Pologne à Londres—First Secretary of the Polish Embassy).

(47, Portland Place, W.1. Tel. Langham 2652.)

POLOGNE—POLAND—*contd.*

M. Tadeusz Geppert (Conseiller commercial à Londres—Commercial Counsellor).
(Polish Embassy, 47, Portland Place, W.1.
Tel. Langham 2652.)

M. Witold Hulanicki (Consul de Pologne à Londres—Acting Consul General).
(2, Upper Montague Street, Russell Square,
W.C.1. Tel. Museum 3227.)

M. Wieslaw Domaniewski (Conseiller financier à l'Ambassade de Pologne à Paris—Financial Councillor to the Embassy of Poland in Paris).

Dr. Tadeusz Lychowski (Conseiller au Ministère de l'Industrie et du Commerce—Councillor at the Ministry of Industry and Commerce).

M. Waclaw Mohl (Ministère des Finances—Ministry of Finance).
(Mayfair Hotel.)

Experts :

M. Marjan Rudzinski (Député—Member of the Parliament).
(Mayfair Hotel, W.1.)

M. Waclaw Fajans (Président de l'Union des Banques de Pologne—President, Union of Banks of Poland).

Prof. Edward Lipinski (Directeur de l'Institut d'études sur les prix et la conjoncture—Director of the Institute for the study of price movements and research).

Secrétaire général de la délégation—Secretary-General of the delegation :

M. Janusz Zoltowski.
(Mayfair Hotel, London, W.1.)

PORTUGAL.

Délégués—Delegates :

S. E. M. le Dr. José Caeiro da Matta (Ministre des Affaires étrangères, Juge suppléant à la Cour permanente de Justice internationale, Chef de la délégation—Minister for Foreign Affairs, Deputy Judge at the Permanent Court of International Justice, Head of the delegation).

S. E. M. le Dr. Ruy Ennes Ulrich (Ambassadeur de la République portugaise à Londres—Portuguese Ambassador in London).

S. E. M. le Dr. Augusto de Vasconcellos (Délégué permanent à la Société des Nations, Ancien Président du Conseil et Ministre des Affaires étrangères—Permanent Delegate to the League of Nations, former President of the Council and Minister for Foreign Affairs).

Délégués techniques—Technical Delegates :

M. le Dr. Inocencio Camacho Rodriguez (Gouverneur de la Banque du Portugal, ancien Ministre des Finances—Governor of the Bank of Portugal, former Minister of Finance).

M. le Colonel Thomas Fernandes (Ancien Ministre des Colonies—Former Minister for the Colonies).

M. le Dr. José Ferreira da Costa (Professeur à l'Institut des Sciences économiques—Professor at the Institute of Economic Science).

M. le Dr. José Pequito Rebelo (Délégué du Gouvernement de la République portugaise à l'Institut international d'Agriculture—Delegate of the Portuguese Government to the International Institute of Agriculture).

PORTUGAL—*contd.*

Secrétaires de la délégation—Secretaries of the delegation :

M. le Dr. Augusto Mendes Leal (Premier Secrétaire de légation—First Secretary of Legation).

M. Antonio Rato Potier (Attaché de légation—Attaché of Legation).

(12, Gloucester Place, Portman Square, W.1.)

Secrétaires particuliers de S. E. le Ministre des Affaires étrangères—Private Secretaries of H.E. the Minister for Foreign Affairs :

M. le Dr. Joao de Mendonça (Troisième Secrétaire de légation—Third Secretary of Legation).

M. le Dr. Eduardo Machado (Attaché de légation—Attaché of Legation).

(L'adresse de la délégation sera—The address of the delegation will be: Ritz Hotel, Piccadilly, W.1.)

ROUMANIE—ROUMANIA

Délégués—Delegates :

S. E. M. N. Titulesco (Ministre des Affaires étrangères, Président de la délégation—Minister for Foreign Affairs, President of the delegation).

S. E. M. V. Madgearu (Ministre des Finances—Minister of Finance).

S.E. M. I. Mihalache (Ministre d'Etat, ancien Ministre de l'Agriculture et des Domaines—Minister of State, former Minister of Agriculture and Estates).

Suppléants—Substitutes :

M. Savel Radulesco (Ministre plénipotentiaire, Sous-Secrétaire d'Etat au Ministère des Affaires étrangères—Minister Plenipotentiary, Under-Secretary of State at the Ministry for Foreign Affairs).

M. AL Zeuceano (Ministre plénipotentiaire, délégué financier de la Roumanie à Paris—Minister Plenipotentiary, Financial Delegate of the Roumanian Government in Paris).

M. V. Tilea (Sous-Secrétaire d'Etat à la Présidence du Conseil des Ministres—Under-Secretary of State in the Prime Minister's Office).

M. M. Chelmegeanu (Sous-Secrétaire d'Etat au Ministère de l'Agriculture et des Domaines—Under-Secretary of State at the Ministry for Agriculture and Estates).

M. M. Serban (Sous-Secrétaire d'Etat—Under-Secretary of State).

M. I. Crihan (Sous-Secrétaire d'Etat—Under-Secretary of State).

Experts :

M. V. Badulesco.

M. I. Christu.

M. Ernest Ene.

M. E. Marian.

M. Penescu.

M. César Popesco.

Secrétaires de la délégation—Secretaries of the delegation :

M. D. Buzdugan (Premier Secrétaire de légation—First Secretary of Legation).

ROUMANIE—ROUMANIA—*contd.*

M. Plutard Cotaru (Membre de l'Office d'études de Bucarest—Member of the "Office d'études" at Bucarest).

M. Emil Priboyanu (Membre de la délégation financière roumaine à Paris—Member of the Rumanian Financial delegation in Paris).

(Adresse de la délégation—Address of the delegation : Ritz Hotel, Piccadilly, W.1.)

SALVADOR

Don Samuel Jorge Dawson (Consul général à Londres—Consul-General in London).

(7/8, Union Court, E.C.2. Tel. London Wall 6883.)

Conseiller technique *ad honorem*—Technical adviser *ad honorem* :

Don A. G. Tonkonogy (Avocat—Barrister).

(Consulat général du Salvador, 7/8, Union Court, E.C.2.)

SIAM

S. E. Phya Subarn Sompati (Ministre de Siam à Londres—Siamese Minister in London).

(L'adresse de la délégation sera—The address of the delegation will be : The Siamese Legation, 23, Ashburn Place, South Kensington, S.W.7.)

SUEDE—SWEDEN

S. E. M. R. J. Sandler (Ministre des Affaires étrangères—Minister for Foreign Affairs).

S. E. M. E. J. Wigforss (Ministre des Finances—Minister of Finance).

S. E. le baron E. K. Palmstierna, G.C.V.O. (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in London).

(27, Portland Place, W.1. Tel. Langham 2705.)

M. K. G. Cassel (Docteur ès lettres, Professeur à l'Université libre de Stockholm—Doctor of Philosophy, Professor at the Private University of Stockholm).

M. P. E. G. Insulander (Directeur général et Chef de l'Administration royale de l'Agriculture—Director General and Chief of the Royal Board of Agriculture).

M. V. G. Lundvik (Ancien Ministre du Commerce, Directeur en chef de l'Union des Industries suédoises, Membre du Comité économique de la Société des Nations—Former Minister for Commerce, Managing Director of the Federation of Swedish Industries, Member of the Economic Committee of the League of Nations).

M. A. G. Richert (Directeur des Affaires commerciales au Ministère des Affaires étrangères—Director of the Commercial Department, Ministry for Foreign Affairs).

M. I. Rooth (Gouverneur de la Banque de Suède—Governor of the Bank of Sweden).

Secrétaires—Secretaries :

M. P. G. A. Wijkman (Premier Secrétaire au Ministère des Affaires étrangères—First Secretary at the Swedish Ministry for Foreign Affairs).

M. R. Reson Sohlman (Deuxième Secrétaire au Ministère des Affaires étrangères—Second Secretary at the Swedish Ministry for Foreign Affairs).

SUEDE—SWEDEN—*contd.*

Attaché de presse—Press Officer :

M. O. Thorsing (Secrétaire de légation—Secretary to the Swedish Legation in London).

(L'adresse de la délégation sera—The address of the delegation will be : Grosvenor House, Park Lane, W.1.)

SUISSE—SWITZERLAND

Chef de la délégation—Head of the delegation :

S. E. M. Ed. Schulthess (Président de la Confédération, Chef du Département fédéral de l'Economie publique—President of the Confederation, Head of the Federal Department of Public Economy).

Remplaçant du chef de la délégation—Substitute to the head of the delegation :

S. E. M. Walter Stucki (Envoyé extraordinaire et Ministre plénipotentiaire, Directeur de la Division du Commerce au Département fédéral de l'Economie publique, Président du Comité économique de la Société des Nations—Envoy Extraordinary and Minister Plenipotentiary, Director of the Division for Commerce at the Federal Department for Public Economy, President of the Economic Committee of the League of Nations).

Délégués—Delegates :

M. Alfred Sarasin (Président du Conseil d'administration de la Banque nationale suisse—President of the Governing Board of the Swiss National Bank).

M. G. Bachmann (Président de la Direction générale de la Banque nationale suisse—President of the Managing Board of the Swiss National Bank).

M. le Professeur Ernest Laur (Directeur de l'Union suisse des paysans—Director of the Swiss Farmers' Union).

M. Ernest Wetter (Vice-Président de l'Union suisse du commerce et de l'industrie, député au Conseil national—Vice-President of the Swiss Union of Commerce and Industry, Deputy to the National Council).

M. L. Dapples (Président de la Nestlé and Anglo-Swiss Condensed Milk Company—President of the Nestlé and Anglo-Swiss Condensed Milk Company).

Délégués suppléants et experts—Substitute delegates and experts :

M. R. Bindschedler (Délégué du Conseil d'administration du Crédit suisse—Delegate to the Governing Board of the "Crédit suisse").

M. Henri Homberger (Secrétaire de l'Union suisse du commerce et de l'industrie—Secretary of the Swiss Union of Commerce and Industry).

M. P. Jaberg (Co-Directeur général de l'Union de Banques suisses—Joint General Manager of the "Union de Banques suisses").

Secrétaires—Secretaries :

M. Paul Rossy (Directeur de la Banque nationale suisse—Director of the Swiss National Bank).

M. André Parodi (Secrétaire de la Division fédérale du Commerce—Secretary of the Federal Division of Commerce).

(Toute correspondance devrait être adressée au Secrétariat de la délégation à l'adresse suivante—All correspondence should be sent to the Secretariat of the delegation under the following address : Grosvenor House, Park Lane, London, W.1.)

TCHÉCOSLOVAQUIE—CZECHOSLOVAKIA

Délégués—Delegates :

S. E. le Dr. Edvard Beneš (Ministre des Affaires étrangères, Chef de la délégation—Minister for Foreign Affairs, Head of the delegation).

S. E. M. Jan Masaryk (Envoyé extraordinaire et Ministre plénipotentiaire de la République tchécoslovaque à Londres, remplaçant S. E. M. Beneš comme Chef de la délégation—Envoy Extraordinary and Minister Plenipotentiary to the Court of St. James, who will act as Deputy for H. E. M. Beneš).

M. Vilem Pospisil (Gouverneur de la Banque Nationale de Tchécoslovaquie—Governor of the National Bank of Czechoslovakia).

S. E. M. Jan Dvoracek (Ancien Ministre du Commerce, Directeur de la Zivnostenska Banka—Former Minister of Commerce, Director of the Zivnostenska Banka).

Membres de la délégation—Members of the delegation :

M. Julius Friedmann (Envoyé extraordinaire et Ministre plénipotentiaire, Chef de la Section économique au Ministère des Affaires étrangères—Envoy Extraordinary and Minister Plenipotentiary, Head of the Economic Section of the Ministry for Foreign Affairs).

M. le Dr. Frantisek Peroutka (Ancien Ministre du Commerce, Chef de Section au Ministère du Commerce—Former Minister of Commerce and Head of Section in the Ministry of Commerce).

M. Antonin Basch (Directeur à la Banque nationale de Tchécoslovaquie—Director at the National Bank of Czechoslovakia).
(Goring Hotel, Ebury Street, S.W.1).

M. Emil Martinec (Chef de Section au Ministère des Finances—Head of Section at the Ministry of Finance).

M. Bohumir Hanosek (Chef de la Section de la Politique commerciale au Ministère de l'Agriculture—Head of the Commercial policy Department at the Ministry for Agriculture).

M. Vladimir Kucera (Chef du Cabinet du Ministre des Affaires étrangères—Chief of the Cabinet of the Minister for Foreign Affairs).

M. Vladimir Nosek (Conseiller au Ministère des Affaires étrangères—Counsellor at the Ministry for Foreign Affairs).

M. Ladislav Radimsky (Ministère des Affaires étrangères—Ministry for Foreign Affairs).

M. Viktor Havlas (Ministère du Commerce—Ministry of Commerce).

M. Jaroslav Kose (Chef de Section au Ministère de l'Agriculture—Head of Department at the Ministry for Agriculture).

Secrétaire général—Secretary-General :

M. Zikmund Konecny.

(L'adresse de la délégation sera—The address of the delegation will be : 8, Grosvenor Place, S.W.1.)

TURQUIE—TURKEY

Délégués—Delegates :

S. E. Tevfik Rüstü Bey (Ministre des Affaires étrangères, Président—Minister for Foreign Affairs, President).

S. E. Celal Bey (Ministre de l'Economie—Minister for Economic Affairs).

(En l'absence de S. E. Tevfik Rüstü Bey, S. E. Celal Bey le suppléera en qualité de Président de la délégation (Vice-Président)—In H. E. Tevfik Rüstü Bey's absence, H. E. Celal Bey will act as Deputy (Vice-President).)
(Savoy Hotel, Strand, W.C.2.)

S. E. Münir Bey (Ambassadeur à Londres—Ambassador in London).

Conseillers—Advisers :

Falih Rifki Bey (Député de Bolu à la Grande Assemblée nationale—Member of the Great National Assembly for Bolu).

Adil Bey (Sous-Secrétaire d'Etat au Ministère des Douanes et Monopoles—Under-Secretary of State at the Ministry of Customs and Monopolies).

Salahattin Bey (Directeur général de la Banque centrale—Director-General of the Central Bank).

Namik Zeki Bey (Conseiller Financier à la Banque centrale—Financial Adviser to the Central Bank).

Cezmi Bey (Directeur général au Ministère des Finances—Director-General at the Ministry of Finance).

Bedi Bey (Directeur général au Ministère des Affaires étrangères—Director-General at the Ministry of Foreign Affairs).

Sami Bey (Inspecteur en chef à la Banque d'Affaires de Turquie—Chief Inspector at the Commercial Bank of Turkey).

Refik Amir Bey (Consul Général, Chef du Cabinet du Ministre des Affaires étrangères—Consul General, Head of the Cabinet of the Minister for Foreign Affairs).

Kurtoglu Faik Bey (Attaché commercial à l'Ambassade de Turquie à Londres—Commercial Attaché at the Turkish Embassy in London).

Halit Nazmi Bey (Inspecteur des Finances—Inspector of Finance).

Huldi Bey (de la Banque d'Affaires de Turquie—Commercial Bank of Turkey).

Süleyman Hikmet Bey (Banque centrale—Central Bank).

Riza Hâlis Bey (Sous-Directeur de la Banque Agricole—Deputy Director of the Agricultural Bank).

Secrétaire—Secretary :

Izzettin Tugrul Bey (Consul, Secrétaire de la délégation—Consul, Secretary to the Delegation).

Interprète—Interpreter :

Mlle Nermin Muvaffak.

(L'adresse de la délégation sera—The address of the delegation will be : Ambassade de Turquie, 69, Portland Place, W.1.)

**UNION DES REPUBLIQUES SOVIETISTES
SOCIALISTES — UNION OF SOVIET
SOCIALIST REPUBLICS**

M. Maxim Litvinoff (Commissaire du Peuple aux Affaires étrangères, Président de la délégation—People's Commissary for Foreign Affairs, President of the Delegation).

(Harrington House, 13, Kensington Palace Gardens, London).

M. Valérie Mejlauk (Vice-Président de la Commission du Plan d'Etat—Vice-President of the Commission for the State plan).

(21, Daleham Gardens, London, N.W.3.)

M. Jean Maisky (Ambassadeur à Londres—Ambassador in London).

(Harrington House, 13, Kensington Palace Gardens, London).

M. Alexandre Ozerski (Commissaire adjoint pour le Commerce extérieur—Deputy Commissary for Foreign Trade).

(21, Daleham Gardens, London, N.W.3.)

M. Ivan Divilkovsky (Secrétaire général de la délégation—Secretary-General of the delegation).

Experts :

M. S. Cahen.

M. Boris Rosenblum.

M. A. Gurevich.

Y. G. Simonoff.

Mme Ivy Litvinoff (Secrétaire de la délégation—Secretary to the delegation).

M. Leonid Tolokonski (Chargé de la presse—in charge of Press matters).

(Tel. : Bayswater 3235.)

(L'adresse de la délégation sera—The address of the delegation will be : Embassy of the Union of Soviet Socialist Republics, Harrington House, 13, Kensington Palace Gardens, London, W.8.)

URUGUAY

Délégués plénipotentiaires—Plenipotentiary delegates :

S. E. M. Pedro Cosio (Envoyé extraordinaire et Ministre plénipotentiaire à Londres, nommé Ministre des Finances—Envoy Extraordinary and Minister Plenipotentiary in London, appointed Minister of Finance).

(3, Elvaston Place, South Kensington, London, S.W.7.)

S. E. M. le Dr. Alberto Guani (Envoyé extraordinaire et Ministre plénipotentiaire à Paris—Envoy Extraordinary and Minister Plenipotentiary in Paris).

(Park Lane Hotel, Piccadilly.)

Délégués adjoints—Substitute delegates :

M. Alberto Urtubey.

M. le Dr. Roberto MacEachen (Conseiller de légation, Londres—Counsellor of legation, London).

M. Godofredo Madlener (Attaché financier à la légation d'Uruguay à Londres—Financial Attaché to the Uruguayan Legation in London).

Secrétaire—Secretary :

M. Gustavo Rey-Alvarez (Secrétaire de légation, Londres—Secretary of Legation, London).

(L'adresse de la délégation sera—The address of the delegation will be : Legation of Uruguay, 3, Elvaston Place, S.W.7. Tel. : Western 6131.)

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VENEZUELA

Délégués—Delegates :

S. E. le Dr. Diogenes Escalante (Envoyé extraordinaire et Ministre Plénipotentiaire en Grande-Bretagne—Envoy Extraordinary and Minister Plenipotentiary in Great Britain).

Le Dr. Oscar Aguilar (Premier Secrétaire de la Légation de Venezuela à Londres—First Secretary of the Legation of Venezuela in London).

(L'adresse de la délégation sera : The address of the delegation will be : 50, Pall Mall, S.W.1. Tel. : Whitehall 3888.)

YUGOSLAVIE—YUGOSLAVIA

Délégués—Delegates :

S. E. M. B. Yevtitch (Ministre des Affaires étrangères, Chef de la délégation—Minister for Foreign Affairs, Chief of the delegation). (Dorchester Hotel, W.1.)

S. E. M. G. Diouritch (Ministre de Yougoslavie à Londres—Yugoslav Minister in London).

S. E. M. M. Mohoritch (ancien Ministre de l'Agriculture—Former Minister of Agriculture).

Experts :

M. Pilja (Chef de Département au Ministère du Commerce et de l'Industrie—Chief of Department at the Ministry of Commerce and Industry).

M. Mikitch (Conseiller au Ministère des Finances—Adviser to the Ministry of Finance).

Secrétaires—Secretaries :

M. N. Yovanovitch (Ministère des Affaires étrangères—Ministry for Foreign Affairs).

M. B. Markovitch (Ministère des Affaires étrangères—Ministry for Foreign Affairs).

(L'adresse de la délégation sera : The address of the delegation will be : 195, Queen's Gate, S.W.7., Tel. : Kensington 4903.)

ORGANISATIONS INTERNATIONALES INVITEES PAR LE CONSEIL DE LA SOCIETE DES NATIONS A TITRE CONSULTATIF

INTERNATIONAL BODIES INVITED BY THE COUNCIL OF THE LEAGUE OF NATIONS IN A CONSULTATIVE CAPACITY

1. COMITE ECONOMIQUE DE LA SOCIETE DES NATIONS—ECONOMIC COMMITTEE OF THE LEAGUE OF NATIONS

S. E. M. Walter Stucki (Envoyé extraordinaire et Ministre plénipotentiaire, Directeur de la Division du Commerce au Département fédéral de l'Economie publique, Président du Comité économique de la Société des Nations—Envoy Extraordinary and Minister Plenipotentiary, Director of the Division for Commerce at the Federal Department for Public Economy, President of the Economic Committee of the League of Nations).

(Grosvenor House, Park Lane, W.1.)

M. A. Di Nola (Directeur général, Istituto italiano di Credito Fondiario—General Manager of the Istituto italiano di Credito Fondiario).

(South Kensington Hotel, 41, Queen's Gate Terrace, S.W.7.)

2. COMITE FINANCIER DE LA SOCIETE DES NATIONS—FINANCIAL COMMITTEE OF THE LEAGUE OF NATIONS

M. Albert Janssen (Président du Comité financier, Ancien Ministre des Finances de Belgique—Chairman of the Financial Committee, Former Belgian Minister for Finance).
(Metropole Hotel, Northumberland Avenue, W.C.2.)

Sir Otto Niemeyer, G.B.E., K.C.B. (Directeur à la Banque d'Angleterre—Director at the Bank of England).
(Bank of England, London, E.C.2.)

3. ORGANISATION DES COMMUNICATIONS ET DU TRANSIT DE LA SOCIETE DES NATIONS—ORGANISATION FOR COMMUNICATIONS AND TRANSIT OF THE LEAGUE OF NATIONS

Sir John Grey Baldwin, K.C.M.G. (Ancien Président de la Commission consultative et technique des communications et du transit—Former Chairman of the Advisory and Technical Committee for Communications and Transit).
(Dumfries, Aldeburgh, Suffolk.)

M. Silvain Dreyfus (Ancien Président de la Commission consultative et technique des communications et du transit—Former Chairman of the Advisory and Technical Committee for Communications and Transit).

(Les suppléants n'ont pas encore été désignés—Substitutes are not yet designated).

4. ORGANISATION INTERNATIONALE DU TRAVAIL—INTERNATIONAL LABOUR ORGANISATION.

GRUPE GOUVERNEMENTAL—GOVERNMENT GROUP.

Sir Atul Chatterjee, G.C.I.E. (Président du Conseil d'administration du Bureau international du Travail—Chairman of the Governing Body of the International Labour Office.
(India Office, Whitehall, London, S.E.1.)
(15, Old Square, Lincoln's Inn, W.C.2.)

Suppléants—Substitutes :

M. W. A. Riddell, Ph.D. (Conseiller du Canada, accrédité auprès de la Société des Nations, Membre suppléant du Conseil d'administration du Bureau international du Travail—Dominion of Canada Advisory Officer, accredited to the League of Nations, Substitute member of the Governing Body of the International Labour Office).

Dr. Hans Engel (Directeur ministériel au Ministère du Travail du Reich—Ministerial Director, Ministry of Labour).

GRUPE PATRONAL—EMPLOYERS' GROUP :

Dr. H. C. Oersted (Directeur du Bureau des Confédérations patronales des quatre pays du Nord, Vice-Président du Conseil d'administration du Bureau international du Travail—Chairman of Bureau of Employers' Federations of the four Northern Countries, Vice-Chairman of the Governing Body of the International Labour Office).

Remplacé temporairement par—Replaced temporarily by :

M. Georges Tchourtchine (Secrétaire général de la Confédération des Corporations industrielles, Belgrade, Membre adjoint du Conseil d'Administration du Bureau international du Travail—General Secretary of the Confederation of Industrial Corporations, Belgrade, Deputy Member of the Governing Body of the International Labour Office.)

(Bailey's Hotel, Gloucester Road, S.W.7.)

Suppléant—Substitute :

Mr. J. B. Forbes Watson (Directeur de la Confédération nationale des Organisations patronales, Membre du Conseil d'administration du Bureau international du Travail—Director of the National Confederation of Employer's Organisations, Member of the Governing Body of the International Labour Office).

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GRUPE OUVRIER—WORKERS' GROUP :

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(Rubens Hotel, Buckingham Palace Road S.W.1.)

Suppléant—Substitute :

M. C. Schuerch (Secrétaire de l'Union syndicale suisse, Membre adjoint du Conseil d'administration du Bureau international du Travail—Secretary of the Swiss Federation of Trade Unions, Deputy member of the Governing Body of the International Labour Office).

5. INSTITUT INTERNATIONAL D'AGRICULTURE—INTERNATIONAL INSTITUTE OF AGRICULTURE.

S.E. M. Giuseppe de Michelis (Ambassadeur de S. M. le Roi d'Italie, Sénateur, Président de l'Institut international d'Agriculture—Ambassador of H.M. the King of Italy, Senator, Chairman of the International Institute of Agriculture). (Villa Umberto, I, Rome.)

Président de la délégation, remplacé en premier lieu par—President of the delegation, replaced in first instance by :

M. Louis Dop (Vice-Président de l'Institut international d'Agriculture—Vice-Chairman of the International Institute of Agriculture).

et en second lieu par—and in second instance by :

Sir Bhupendra Nath Mitra (Délégué de l'Inde au Comité permanent de l'Institut international d'Agriculture—Delegate of India to the Permanent Committee of the International Institute of Agriculture).

(India Office, Whitehall, S.W.1.)

Délégués—Delegates :

Mr. French (Délégué du Royaume-Uni au Comité permanent de l'Institut international d'Agriculture—Delegate of the United Kingdom to the Permanent Committee of the International Institute of Agriculture).

(Ministry of Agriculture and Fisheries, Whitehall Place, S.W.1.)

N. Carlos Brebbia (Attaché commercial à la Légation de la République Argentine à Rome, Délégué au Comité permanent de l'Institut international d'Agriculture—Commercial Attaché to the Legation of the Argentine Republic at Rome, Delegate to the Permanent Committee of the International Institute of Agriculture).

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M. J. J. L. van Rijn (Délégué des Pays-Bas et des Indes néerlandaises au Comité permanent de l'Institut international d'Agriculture—Delegate of the Netherlands and of the Dutch East Indies to the Permanent Committee of the International Institute of Agriculture).

Le Dr. Pequito Rebelo (Délégué du Gouvernement de la République portugaise à l'Institut international d'Agriculture—Delegate of the Portuguese Government to the International Institute of Agriculture).

(Ritz Hotel, Piccadilly, W.1.)

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M. le Prof. A. Brizi (Secrétaire général de l'Institut international d'Agriculture—Secretary General of the International Institute of Agriculture).

(Bailey's Hotel, Gloucester Road, S.W.7.)

M. Dore (Chef du Bureau de la Statistique générale de l'Institut international d'Agriculture—Head of the General Statistics Service of the International Institute of Agriculture).

M. Pavlowsky (Chef du Bureau des Etudes économiques et sociales de l'Institut international d'Agriculture—Head of Economic and Social Intelligence Service of the International Institute of Agriculture).

(Bailey's Hotel, Courtfield Road, S.W.7.)

6. BANQUE DES REGLEMENTS INTERNATIONAUX—BANK FOR INTERNATIONAL SETTLEMENTS.

M. Leon Fraser (Président de la Banque des Règlements internationaux—President of the Bank for International Settlements).

(Grosvenor House, Park Lane, W.1.)

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Neues Wiener Journal	E. M. Salzer ..	106, Prince's Gardens, W.3.
Die Stunde	M. Fritz Eisinger ..	3, Cheyne Gardens, Chelsea, S.W.3.
Der Oesterreichische Volkswirt ..	Dr. Polanyi ..	c/o Prof. John Macmurray, 1, Sussex House, Glenilla Road, N.W.3.
Oesterreichisches Abendblatt, Oesterreichisches Morgenblatt, Oesterreichisches Mittagsblatt.	Hans G. Loew ..	Kensington Hotel, S.W.
Wiener Wirtschaftswoche, Neues Wiener Tagblatt, Transatlantic Radio, Radio, Vienna.	Eugen Lennhof ..	Regent Palace Hotel.
Arbeiter-Zeitung	Dr. Alfred Braunthal ..	87, Hibernia Road, Hounslow, Middlesex.
Vienna Herald	George Fayer ..	Strand Palace Hotel, W.C.2.
Zentraleuropaische Zeitung Korrespondenz.	J. F. Glas ..	Morton Hotel, Russell Square, W.C.1.

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Toronto Star of Canada	M. H. Halton	46, Cumberland Mansions, Seymour Place, W.1.
Toronto Evening Telegram	C. H. J. Snider W. T. Cranfield	2, Adam Street, W.C.2. Do.
Toronto Financial Post	Floyd Chalmers	Mayfair Hotel, W.1.
Saturday Night	Mr. Woodside Miss A. Gianelli	Canada House, Cockspur Street, S.W.1. Do.
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Vancouver Sun	Dr. Cromie	Savoy Hotel, Strand, W.C.2.
Montreal Gazette	Miss E. Montizambert ..	1, Devonshire Terrace, W.2.
Winnipeg Free Press	Col. Victor Sifton	Grand Buildings, Trafalgar Square, W.C.2.
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Ontario Free Press, etc.	C. E. H. Day	91, Cambridge Gardens, W.10.

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Life Weekly	Tze-Chuen Hsu	71, Broomwood Rd., S.W.11.

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Prager Tagblatt	Michael Loewe-Levai ..	7, Brechin Place, S.W.7.

CZECHOSLOVAKIA—continued.

Prager Montags-blatt	.. ..	Dr. Walter Hegemann	.. ..	12, Manson Place, Queen's Gate, S.W.7.
Czech Press Agency	.. ..	J. V. Hyka	.. ..	Czechoslovak Legation, 8 Gros- venor Place, S.W.1.
Lidové Listy, Prazsky Vecernik	}	Premysl Papirnik	.. ..	11, Drayton Gardens., S.W.10.

DENMARK

<i>Newspaper.</i>		<i>Name.</i>		<i>Address.</i>
Berlingske Tidende	.. ..	E. Munck	.. ..	136, Chiltern Court, Baker Street, N.W.1.
Dagens Nyheder	.. ..	C. H. Clemmensen	.. ..	"The Times," Printing House Square, E.C.2.
Danish Newspaper Bureau	.. ..	B. Jorgensen	.. ..	5, Maxmilla Gardens, Ladbroke Grove, W.10.
Jyllands-posten	.. ..	C. K. Hiort	.. ..	29, Nevern Place, S.W.5.
Politiken	.. ..	A. Vinding	.. ..	62, Knightsbridge, S.W.1.
Social-Demokraten	.. ..	Bjarne Braatoy	.. ..	20, Oakeshott Avenue, N.6.
Berlingske Tidende } Agence Bögholm }	.. ..	Karl Bogholm	.. ..	Savoy Hotel, W.C.2.

EGYPT

<i>Newspaper.</i>		<i>Name.</i>		<i>Address.</i>
Al-Ahram	.. ..	Philip O'Farrell	.. ..	33, Chancery Lane, W.C.2.
Al Chaab	.. ..	Mr. A. Andrus	.. ..	Albion House, 59, New Oxford Street, W.C.1.
Al Siassa	.. ..	Mr. Nagib Yousef	.. ..	Crofton Hotel, 14, Queen's Gate, S.W.7.
Alghad (Cairo)	.. ..	Mahmud Azmi	.. ..	128, Grand Buildings, W.C.2.
		Philippe Messara	.. ..	7, Montague Street, W.C.1.
Egyptian Gazette	.. ..	Mrs. Travers Symons	.. ..	10, Clifford's Inn, W.C.2.
Al Mokattam	.. ..	Naguib Bey Sarruf	.. ..	c/o Egyptian Legation, 75, South Audley Street, W.1.
Egyptian News Agency	.. ..	Kyriakos Mikhail	.. ..	Embankment Chambers, Villiers Street, W.C.2.
Al Balagh	.. ..	Mohammed M. Nagib	.. ..	3, Nottingham Place, W.1.

FINLAND

<i>Newspaper.</i>		<i>Name.</i>		<i>Address.</i>
Uusi Suomi	.. ..	Juho Timonen	.. ..	Shelbourne Hotel, Upper Bedford Place, W.C.1.
		Mrs. A. Vuorio	.. ..	9, Belsize Square, N.W.3.

FRANCE

<i>Newspaper.</i>		<i>Name.</i>		<i>Address.</i>
Agence Economique & Financière	.. ..	M. Caro	.. ..	5, Copthall Court, E.C.2.
		M. Taponier	.. ..	Do.
Agence Havas	.. ..	M. Baubé	.. ..	9, Carmelite Street, E.C.
		M. P. L. Bret	.. ..	Do.
		M. Roigt	.. ..	Do.
		Mr. Maillard	.. ..	Do.

FRANCE—*continued*

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Agence Radio	MM. Schilling	Chronicle House, 72, Fleet Street, E.C.4.
	Haricourt	Do.
	Ravet	
Comœdia	M. L. Bourgeois-Borgex	21, Clifton Gardens, Maida Vale, W.9.
Intransigeant	Dr. Gobart	Savoy Hotel.
	M. Aigner	Anderton's Hotel, Fleet Street, E.C.4.
L'Echo de Paris	M. Raymond Lacoste	37, Cromwell Road, S.W.7.
	M. Geraud	
L'Information	M. Robert Lievre	4, Temple Chambers, E.C.
	M. Pierre Bonnel	Do.
	Mme. Ullmann	Do.
Le Journal	M. H. Claudet-Crenon	News Chronicle Building, E.C.4.
	M. Saint-Brice	Do.
Paris-Midi	M. Jeune	c/o Daily Mirror, Fetter Lane, E.C.4.
	M. Edouard de Segonzac	Do.
Paris-Soir	M. Lucien Romier	Do.
	M. Hervé Mille	
	M. Nemanoff	Strand Palace Hotel, W.C.
Le Temps	M. Robert L. Cru	185, Queen's Gate, S.W.7.
Le Matin	M. Stéphane Lauzanne	Northcliffe House, Tudor Street, E.C.4.
	M. Henry de Korab	Do.
	M. Maurice Fortis	
	M. André Rabache	
Le Petit Parisien	M. J. Bois	Savoy Hotel, W.C.2.
	M. Albert Jullien	Do.
	M. Jean Massip	Do.
L'Œuvre	Mme. Tabouis	c/o French Delegation, Savoy Hotel, W.C.2.
Excelsior (Paris)	M. Pays	c/o French Delegation, Savoy Hotel, W.C.2.
La République	Bertrand de Jouvenel	Dorchester Hotel, W.1.
	Mme. Martha Gellhorn	Do.
	Henry D. Davray	12, Henrietta Street, W.C.2.
Le Petit Journal	M. H. La Rochefoucauld	Savoy Hotel, W.C.2.
L'Homme Libre	Mme. Claude Vara	Crofton Hotel, 14, Queen's Gate, S.W.
L'Europe de Demain	M. Lucien Coquet	Milestone Hotel, Kensington Court, W.8.
L'Europe Nouvelle	Mlle. Louise Weiss	Savoy Hotel, W.C.2.
La Lumière	M. Georges Boris	Savoy Hotel, W.C.2.
L'Ere Nouvelle	M. Claude Denny	Roland Hotel, 3, Roland Houses, Old Brompton Road, S.W.
Le Quotidien	Mlle. C. M. R. M. Garnier	19, Talbot House, St. Martin's Lane, W.C.2.
Mülhausen Tagblatt	M. Paul Graeter	Imperial Airways, Victoria Station (Poste restante).

GERMANY

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Agence Wolff	M. von Ustinow M. Jacobi M. Rosenfeld	9, Carmelite Street, E.C.4. — —
Angriff (Berlin)	Walter Haux	30, Gordon Road, Ealing, W.5.
Berliner Börsen-Courier	Dr. Hans Baumgarten Dr. Paul Wegner	Grosvenor Hotel, S.W.1. Regent Palace, W.1.
Berliner Tageblatt	Dr. Paul Scheffer W. Günther Stein Mr. Schindler	167, Strand, W.C.2. Do. Do.
Deutsche Allgemeine Zeitung	Mr. Beer Dr. Karl Silex Miss Else Viergutz	Hotel Rubens, S.W.1. Evelyn House, 6, Hornton Street, W.8. Do.
Dienstag (Berlin)	Dr. K. H. Abshagen	22, Gledhow Gardens, S.W.5.
Dresdner-Neueste Nachrichten	Richard Freund	2A, Lawn Road, N.W.3.
Europapress	Richard Gerlach	7, Museum Mansions, Great Russell Street, W.C.1.
Frankfurter Zeitung	Wolf von Dewall Dr. Lachmann	25, Evelyn Mansions, Carlisle Place, S.W.1.
German Economic Service	E. Saxon Napier	22-23, Lawrence Pountney Lane, Cannon Street, E.C.4.
Hamburger Fremdenblatt	Dr. Theodor Seibert	48, Lexham gardens, W.8.
Leipziger Neueste Nachrichten	M. W. G. Knoth Miss Th. Laubert	c/o Dr. T. Seibert, 48, Lexham Gardens, W.8.
Kölnische Zeitung	Dr. Hans Roerig H. W. Johnston	5, Glenmore Road, N.W.3. Do.
Telegraphen Union G.m.b.H.	F. H. Glimpf Herr Koerber Herr Grape	23, Bedford Street, W.C.2. Do. Do.
Verlag Scherl	Capt. E. von Salzmänn Rolf Brandt Mr. Gennwald James Abbe	45, Holland Park, W.11. Dorchester Hotel, Park Lane, W.1. Vandyke Hotel, Cromwell Road, S.W.7. Vandyke Hotel, S.W.7.
Verlag Ullstein	Count Albrecht Montgelas Dr. Georg Honigmann Miss Schlattau	43, Leicester Square, W.C.2. — —
Vossische Zeitung (Ullstein)	Dr. Franz Silberstein	Crofton Hotel, 14, Queen's Gate, S.W.7.
Mondiale	J. E. Pryde-Hughes	18, Adam Street, W.C.2.
Textil Zeitung	R. G. Rösel	Vincent House, Vincent Square, S.W.1.
West Dienst	Fritz Gruber Friedrich Neuman	44, Bernard Street, Russell Square, W.C.1.
Wirtschaft-Ring	Dr. Walter Schuck	14, Addison Gardens, W.14.
Ostpreussische Zeitung	Miss Block	74, Kensington Gardens Square, W.2.

GERMANY—continued

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Der Deutsche	F. Leindscheidt	94, Hampstead Way, N.W.11.
Deutsche Bergwerks-Zeitung	Bruno Richter	67, Belsize Park, N.W.3.
Berliner Morgenpost, B.Z. am Mittag.	Adelbert Syros-Pfeiffer	32, Bramham Gardens, S.W.5.
Economic and Commercial Gazette (Leipzig).	A. Markham.. ..	European Press, 54, Bloomsbury Street, W.C.1.
Völkischer Verlag	Dr. Hans Henningsen	—
National Zeitung (Essen)	Graf Ernst Decken	39, Cambridge Park, W.
Kreuzzeitung (Berlin)	Ernst Heppel	10, Brownlow Road, New South- gate, N.11.
Düsseldorfer Nachrichten.. ..	Kurt Ihlefeld	28, Bedford Place, W.C.1.
Hanoverscher Kurier	Do.	Do.
Deutscher Schnelldienst, etc.	Alfred W. Kamer	Regent Palace Hotel, W.1.
Völkischer Beobachter	Dr. Hans Thost	316, Coombe Lane, West Wimble- don, S.W.20.
Der Tag	Carl Tennewald	Vandyke Hotel, Cromwell Road, S.W.7.
Vereinigte Illüst.	Dr. Alfred Spitz	Russell Hotel, W.C.1.
General Anzeiger (Dortmund)	Otto Bene	Park Gate Hotel, Lancaster Gate, W.2.

GREECE

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Ethnos	Chr. Kessary	146, Gloucester Terrace, W.2.
	Gregory Loutsis	15, Randolph Crescent, W.8.
Proia-(Athens)	Stephane Pesmazoglu	Claridge's Hotel, W.1.

HUNGARY

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Az Est Newspaper Syndicate	Eugene Havas	Victoria Hotel, W.C.2.
	Francis Kiss	8, Maplesbury Road, N.W.2.
	M. Ruttkay	—
Magyar Hirlap	Nicholas Kaldor	18, Gordon Square, W.C.1.
Magyarorsag	Michael Lorant	41, Colville Gardens, W.11.
Pesti Naplo	Melchior Pályi	Waldorf Hotel, W.C.2.
Pesti Tozsde } Pester Lloyd }	Dr. T. A. Weber	20, Cleveland Gardens, W.2.
Magyarsag	Dr. M. Hegedus	Manson Chambers, 14, Manson Place, Queen's Gate, S.W.
Ost Kurier	Læwe-Levai	7, Brechin Place, S.W.7.
Ujsag	E. Neuman	20, Cleveland Gardens, Hyde Park, W.2.
Reggel	Steven Nagy	53, Cavendish Road, N.W.6.
	Denis Ivor	Wellington Hotel, W.C.2.
Hungarian Telegraphic Bureau	Dr. D. C. Racz	Reuters Building, Blackfriars, E.C.4.
Pesti Hirlap	Louis Lederer	51, Prince's Square, W.2.
	M. Derso	Do.
	E. Kelen	Stafford Hotel, St. James's Place, S.W.1.

INDIA (AND CEYLON)

<i>Newspaper</i>	<i>Name</i>	<i>Address</i>
The Hindu ..	F. Grubb	Arkbroom, Home Park Rd., Wimbledon, S.W.19.
The Tribune ..		
Ceylon Daily News }		
Times of Ceylon	Capt. C. W. Grange ..	19, New Bridge St., E.C.4.
Hindustan Times	Chaman Lal	112, Gower Street, W.C.1.
The National Call }	Dr. C. L. Katial	24, Meredith St., E.C.1.
Roy's Weekly }		
Orient Press Service	P. B. Seal	Chronicle House, 72, Fleet St., E.C.4.
Post Tribuna	Mrs. Maxine Davis	—
Near East and India	H. T. Montague Bell	170, Strand, W.C.2.
	J. M. Bee	Do.
Free Press of India	Miss Margarita Barns	107, Fleet St., E.C.4.

IRISH FREE STATE (AND NORTHERN IRELAND)

<i>Newspaper</i>	<i>Name</i>	<i>Address</i>
Belfast News-Letter	Frank Johnston	180, Fleet St., E.C.4.
Cork Examiner	J. M. Denvir	180, Do.
Independent Newspapers.. ..	F. J. Cronin	118, Do.
	J. W. McNeerney	118, Do.
Irish Press	J. McLachlan	107, Do.
	Wm. Sweetman	107, Do.
Irish Times	L. Blackwell.. ..	59, Do.

ITALY

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Agence Stefani	C. Carmagna	20, Regent's Park Terrace, N.W.1.
Il Messaggero	Do.	Do.
Popolo d'Italia	Do.	Do.
Corriere della Sera	G. Caprin	Printing House Square, E.C.4.
	F. Gasperini	Do.
Gazzetta del Popolo	G. Govoni	22, Ambrose Villas, Golders Green, N.W.11.
Corriere Padano	A. Belletti	Do.
Resto del Carlino	Dr. Carlo Ciucci	Oddenino's Hotel, Regent Street, W.1.
La Nazione	Comm. Signoretti	—
La Stampa	Dr. Renato Paresce	c/o "Daily Telegraph," 135, Fleet Street, E.C.4.
La Tribuna	Ugo Ugolini	31, Sandhill, Wallington, Surrey.
Il Giornale d'Italia	Dr. C. M. Franzero	7, Inglewood Mansions, West End Lane, N.W.6.

ITALY—continued

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Secolo	Prof. Lello Gangani ..	11, Lyndhurst Gardens, Hampstead, N.W.3.
Il Lavoro Fascista	Dr. Giovanni Telesio ..	1, Grenville Place, Portman Square, W.1.
	M. Engeli	Bailey's Hotel.
Fascista	M. Luigi Gario (free lance) ..	9, Wetherby Mansions, Earl's Court, S.W.5.

JAPAN

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>		
Osaka Asahi	T. Tani R. Shigetoku	} Grosvenor House, Park Lane, W.1.		
Tokio Asahi	A. Takeuchi		162A, Queen Victoria Street, E.C.4.	
Osaka Mainichi	{ Ichitaro Takata Shinji Kirihara Tosio Eito Kyo Kuruma Morizo Kaiguchi	} 30, Bouverie Street, E.C.4.		
Tokio Nichi Nichi				
Chugai Shogyo Shimpo			Mr. Senji Yanada	Grosvenor House, Park Lane, W.1.
Shimbun Rengo			S. Iwamura	c/o Reuters, Blackfriars, E.C.4.
Nippon Dempo News Agency	M. Matsukawa F. Kuh	c/o United Press, 30, Bouverie Street, E.C.4.		
Yomiuri Shimbun	Kuninosuke Matsuo	22, Denmark Street, Charing Cross Road, W.C.2.		
Hochi Shimbun	Tokuzo Aoki Naomasa Akamatsu	} Grosvenor House, Park Lane, W.1.		

JEWISH PRESS

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Jewish Daily Forward	J. L. Fine	160, Lordship Road, N.16.
Jewish Times	Arnold Myer Kayzer	32, Fairholt Road, N.16.
Jewish Morning Journal	Wm. Zukerman	107, Fleet Street, E.C.4.
Jewish Post	Mr. Sagalovitch Mr. Creditor	131, New Road, E.1. —
Jewish Times (Warsaw)	M. Edelbaum	4, Winchester Road, Highgate, N.6
Jewish Review (Canada)	Maurice Eisendrath	Regent Palace Hotel.

LATVIA

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Janakas Sinas	Arnold Arenstam	5, Queen's Gate, Portland Court Hotel, S.W.
Sevadnja	Mrs. Harold Williams	53, Chester Terrace, S.W.1.
Ekonomist	Theodore Ansevics	Glendower Hotel, Glendower Place, S. Kensington, S.W.

NETHERLANDS

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
De Telegraaf	Dr. P. G. de Waal	c/o "Daily Telegraph", 135, Fleet Street, E.C.4.
	A. Vas Dias	Do.
	H. Hoeke	Do.
Handelsblad	J. R. van Stuwe	33, Alwyne Road, Wimbledon, S.W.
Het Volk	Dr. P. Bonnel	42, Hilldrop Road, N.7.
Het Vaderland Rotterdamsch Nieuwsblad	A. K. van Riemsdijk	"Heuvelhuis," 6, Cranley Gardens, Muswell Hill, N.10.
Maasbode	J. van Houten	23, Streatham Place, S.W.2.
	W. H. Bruggemann	Do.
Nieuwe Rotterdamsche Courant..	Dr. P. van Eyck	49, Russell Gardens, Golders Green, N.W.11.
	M. Von Blankenstein	Flat No. 113A, St. James's Court, Buckingham Street, S.W.1.
De Koerier	M. Kees van Hoek	—
Haagsche Post	Mr. S. F. van Oss	Savoy Hotel, W.C.2.

NEW ZEALAND

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
New Zealand Press Agency ..	Miss E. L. C. Watson ..	30-34, New Bridge Street, E.C.4.

NORWAY

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Aften Posten	Mr. Doery Smith	53, Paultons Square, S.W.3.
Arbeiderbladet	Bjarne Braatoy	20, Oakeshott Avenue, N.6.
Arbeidernes Pressekonter (Oslo) ..	Miss Bergliet Lie	Crosby Hall, Cheyne Walk, S.W.3.
Norwegian Journal of Commerce	M. Martinsen	5, Clarence Road, Kilburn, N.W.6.
Tidens Tegn	H. K. Lehmkuhl	36, Buckingham Gate, S.W.1.

PALESTINE

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Davar	Isaac Chizik	23, Boundary Road, N.W.8.
Haaretz	Ishar Harari.. ..	16, Beaulieu Villas, Seven Sisters Road, N.4.

POLAND

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Nasz Przegląd Nowy Dziennik	M. Kahany	Hotel Montana, Gloucester Road, S.W.7.
Gazeta Polska	Florian E. Sokolow	43, Compayne Gdns., N.W.6.
Kurjer Poranny Agencja Wschoania	Leon Charap Jerzy Hendel-Hirschberg	30, Tavistock Sq., W.C.1. 37, Craven St., W.C.2.

POLAND—continued.

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Polish Telegraphic Agency ..	Dr. Stefan Litauer ..	68, Curzon St., W.1.
Lit. Bleter	R. Honig	6, Parkhurst Rd., N.7.
Moment (Warsaw)	M. Edelbawm	4, Winchester Rd., Highgate, N.6.
Robotnik	Zerzy Szapiro	33, Clarges St., W.1.
A.B.C.	Boleslos Biega	10, Mount Row, Berkeley Square, W.1.
Czas	Michal Heilperin	140, Piccadilly, W.1.
Agence Iskra	Miecislav Sieczynski	Mayfair Hotel, W.1.
Illustrowany Kurjer Codzienny ..	Ferdynand Zweig	33, Clarges St., W.1.
Kurjer Warszawski	Francis B. Czarnomski	47, Portland Place, W.1.

PORTUGAL

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Diario de Noticias	Antonio Ferro	Piccadilly Hotel, W.1.

ROUMANIA

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Luméa	A. Hefter	Savoy Hotel, W.C.2.

SOUTH AMERICA

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
La Nacion (Argentine)	P. D. Murphy Fernando O. Echague	5, New Bridge Street, E.C.4. —
Latin American World	Kenneth Everill	93, Chancery Lane, E.C.4.
Prensa	Mr. Herbert Moore M. H. Neill	c/o United Press, 30, Bouverie Street, E.C.4. Do.
El Diario	Miss Alice Howe	6, Great Norfolk Street, W.C.2.

SPAIN

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
A.B.C. .. } Blanco y Negro .. }	Luis A. Bolin	41, Roland Gardens, S.W.7.
El Sol	L. Salvo	24, Belgrave Square, S.W.1.
Ahora	L. de Baeza	Centro Espanol, 5, Cavendish Square, W.1.
La Nacion (Madrid)	Mr. Ugidos	9, Harrington Square, S.W.5.
Vanguardia (Barcelona)	Don Fernandez Armesto	Leinster Palace Hotel, Leinster Square, W.
Palma Post.. ..	Don Brown	307, Grand Buildings, Trafalgar Square, W.C.2.
El Debate (Madrid)	Eugenio Montes	Hotel Russell, Russell Square, W.C.1.
Luz	Kenneth Everill	93, Chancery Lane, E.C.4.

SWEDEN

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Goteborgs Handelsoch Sjöfartstidning.	G. Diosteen	67, Fordwych Road, W. Hampstead, N.W.2.
Svenska Dagbladet	Dr. K. G. Bolander.. ..	Royal Stuart Hotel, Cromwell Rd., S.W.5.
Swedish Assoc. Newspapers Service	Mr. Eric Swenne	21, Cockspur Street, S.W.1.
Svesvenska Dagbladet Snallposten	Dr. J. Mortensen	18, Woodstock Road, Bedford Park, W.4.
Stockholms Tidningen	E. Christiansen Bertil Oalin	75, Princes Gardens, Acton, W.3. Do.
Morgontidningen	A. Martin	30, Beaufort Gardens, S.W.3.
Dagens Nyheter .. .	Mr. Lindberger	c/o "Economist," 8, Bouverie Street, E.C.4.

SWITZERLAND

<i>Newspaper.</i>	<i>Name</i>	<i>Address.</i>
Basler Nachrichten	Dr. Hartmann Dr. Albert Oeri M. Farlan	Grosvenor Hotel. Do. —
National Zeitung	Paul Gaeter Ludwig Bauer	Poste Restante, Royal Airways Office, Victoria Station, S.W.1. —
Journal de Genève	M. Joseph Mennessier	56, Tedworth Square, S.W.3.
Neue Zürcher Zeitung	M. Eric Kessler Dr. W. Egli	24, Hill Street, Knightsbridge, S.W. —
Der Bund (Berne)	Dr. W. Egli	10, Willow Road, Hampstead, N.W.3.
Tribune de Genève	M. Fréd. E. Cottier.. ..	33, Cornhill, E.C.3.
Journal des Nations	Mr. Oryng Mr. Sawyer	Savoy Hotel, W.C.2. Do.
Agence Télégraphique Suisse	Mlle. V. Lüdi M. Kugler	2, Gunnersbury Avenue, W.5. Grosvenor House, W.1.
Berner Tagwacht	H. Isay	104c, Hereford Road, W.2.

TURKEY

<i>Newspaper</i>	<i>Name.</i>	<i>Address.</i>
Milliyet	Ahmet Chukri	Regent Palace Hotel, W.1.

UNITED KINGDOM.

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Allied Newspapers, Ltd.	Sir John Foster Fraser F. Truelove ("Daily Despatch." H. Ffoulkes ("Evening Chronicle," Manchester). J. E. Rose ("Newcastle North Mail").	200, Gray's Inn Rd., W.C.1. Do. Do. Do.
Birmingham Post	J. L. Nixon H. R. Whates	88, Fleet St., E.C.4. Do.

UNITED KINGDOM—*continued*

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
British United Press	Herbert Bailey	30, Bouverie St., E.C.
	Harold Hutchinson.. ..	Do.
	F. Hoult Fisher	Do.
Daily Express	H. J. Greenwall	Park Lane Hotel, W.1.
	F. J. Tuckfield	Fleet St., E.C.4.
	Allan Young	Do.
	Lester Lawrence	Fleet St., E.C.4.
Daily Telegraph	Prof. M. Gerothwohl	Do.
	V. Gordon Lennox	Do.
	G. A. Birtwistle	Do.
	Leonard J. Reid	9, Draper's Gdns., E.C.2.
	G. Fyfe	Fleet St., E.C.4.
Daily Sketch	L. Dudeney	200, Gray's Inn Rd., W.C.1.
Evening News	V. Suhr	Carmelite House, E.C.4.
	C. E. Gayton	Do.
	L. V. Dodds.. ..	Do.
Evening Standard	W. Alison	47, Shoe Lane, E.C.4.
	E. Pogson	Do.
	G. Slocombe	Do.
Exchange Telegraph Co.	H. E. Cant	64, Cannon St., E.C.4.
	C. S. Short	Do.
	A. A. Thorp	Do.
	J. G. Holman	Do.
Daily Herald	W. N. Ewer	12, Wilson St., Long Acre, W.C.2.
	E. H. Hunter	Do.
	A. L. Easterman	Do.
	Francis Williams	Do.
	V. Schiff	121, Palmerston House, Old Broad St., E.C.2.
Far Eastern Review	} A. C. Blackall	7, Vincent Square Mansions, S.W.1.
Commercial Asia		
Financial Times	M. C. B. Sayer	72, Coleman Street, E.C.2.
	B. W. C. Cooke	Do.
Financial News	O. R. Hobson	20, Bishopsgate, E.C.2.
	Dr. Einzig	Do.
	A. E. Holdsworth	Do.
	S. R. Chaloner	Do.
Journal of Commerce	E. J. Chaloner	48, Lime Street, E.C.3.
Liverpool Daily Post	R. Keir	132-4, Fleet Street, E.C.4.
Manchester Guardian	H. Boardman	43, Fleet Street, E.C.4.
	C. J. S. Sprigge	20, Copthall, Avenue, E.C.2.
	Robert Dell	43, Fleet Street, E.C.4.
Press Association, Ltd.	George Griffith	Byron House, 85, Fleet Street, E.C.4.
	G. J. Jarman	Do.
	D. Taylor	Do.
	C. E. Wulff	Do.
	D. R. Spendlove	Do.
	M. S. Nutt	Do.

UNITED KINGDOM—continued

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Morning Post	J. C. Johnstone	15, Tudor Street, E.C.4.
	H. J. Wilson	Do.
	A. R. Cusden	Do.
	D. D. Smith	Do.
News Chronicle	A. J. Cummings	19/22, Bouverie Street, E.C.4.
	C. Gabbentas	Do.
The People	H. Ainsworth	93, Long Acre, W.C.2.
Daily Mail	H. Cardoza	Northcliffe House, E.C.4.
	W. Broadbent	Do.
Recovery	L. Adie	Windsor House, 83, Kingsway, W.C.1.
Reuters Ltd.	A. T. Penman	Thames Embankment, E.C.4.
	A. Jacob	Do.
	S. C. Chisholm	Do.
	Ian Fleming	Do.
	F. W. Emmett	9, Cumberland Row, Kew.
Sunday Graphic	A. W. Sinclair	200, Gray's Inn Road, W.C.1.
Star	Gilbert Barnett	Bouverie Street, E.C.4.
	R. E. Haestier	Do.
Starmer Group	Norman Robson	169-170, Fleet Street, E.C.4.
	F. M. Inwood	Do.
Scotsman	J. Jellen	63, Fleet Street, E.C.4.
Sunday Express	Eric Siepman	Fleet Street, E.C.4.
	Viscount Castlerosse	Do.
Western Mail & Echo, Ltd.	Gareth Jones	176, Fleet Street, E.C.4.
	Edward James	Do.
Yorkshire Post	Anthony Winn	171, Fleet Street, E.C.4.
	J. Jobson	Do.
Central News Ltd.	F. A. Cattlin	5, New Bridge Street, E.C.4.
	E. S. Shew	Do.
	E. Bainbridge	Do.
Times	L. H. Powell	Printing House Square, E.C.4.
	W. F. Casey	Do.
	A. Robbins	Do.
	A. L. Kennedy	Do.
	Sir Wilmott Lewis	Do.
	V. Poliakoff	Do.
	P. P. Graves	Do.
Weekend Review	G. Barry	24, Essex Street, W.C.2.
	E. M. Nicholson	Do.
Sheffield Daily Telegraph	Francis Sulley	200, Gray's Inn Road, W.C.1.
	C. F. Melville	44D, Lexham Gardens, W.8.
World Press Features	G. W. L. Day	26/27, Wheatsheaf House, 4, Car- melite Street, E.C.4.
Children's Newspaper	Arthur Mee	John Carpenter House, White- friars, E.C.4.
Economist	Sir Walter Layton, C.H.	8, Bouverie Street, E.C.4.
	Mr. Vallance	Do.
	Mr. Hutton	Do.
Daily Gleaner (Jamaica)	Michael de Cordova	14, Trinity Square, E.C.3.

UNITED KINGDOM—continued

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Empire	Miss Parascou	Carlton House, Regent Street, S.W.1.
Observer	George Glasgow	39, Napier Avenue, S.W.6.
News of the World	Sir Emsley Carr	Bouverie Street, E.C.4.
Sunday Times	W. Hadley	135, Fleet Street, E.C.4.
Daily Worker	Mr. J. Campbell	41, Tabernacle Street, E.C.2.
	Mr. W. Holmes	Do.
Daily Mirror	Mr. L. Sheridan	Geraldine House, Fetter Lane, E.C.4.
Provincial Newspapers, Ltd.	Ivor Griffiths	150, Fleet Street, E.C.4.
	R. E. Henry	Do.
Lloyds' List & Shipping Gazette	S. Gresty	Lloyds', E.C.3.
	Sanford Cole	Do.
Sunday Express	Eric Seipmann	Fleet Street, E.C.4.
	P. King	Do.
Spectator	H. Wilson Harris	99, Gower Street, W.C.1.
Stock Exchange Gazette	H. H. Dick	330, Gresham House, E.C.2.
Glasgow Herald	J. G. Fraser	56-57, Fleet Street, E.C.4.
National Press Agency Ltd.	Jack A. Clark	19, Cursitor Street, E.C.4.
Statist	Mr. FitzGerald	51, Cannon Street, E.C.2.
Lecture Recorder	Miss Stella T. Ailman]	48, Marsham Street, S.W.1.
The Empire Mail	Thos. Feilden	212, High Holborn, W.C.1.
The Investigator	Louis Tufnell	14, Queensberry Place, S.W.7.
Financial Newspaper Proprietors..	Baron Constantin N. Starkelberg	6, Bouverie Street, E.C.4.
Newspaper Features, Ltd.	Charles A. Farmer	23, Fleet Street, E.C.4.
Peterborough Observer	J. Verney Quilliam	The Park House, Easton Mandic, Nr. Wellingborough.
Sunday Dispatch	F. M. Enoys Jones }	Northcliffe House, Fleet Street, E.C.4.
	A. M. Gawley }	
Methodist Press	Mr. R. Ernest Little	Woodlands, Stockton (on Tees), County Durham.
	Mr. H. E. Crawford (Freelance)	c/o Sir Thomas McAra, Newspaper Proprietors' Association, 6, Bouverie Street, E.C.4.
	C. W. J. Ketchum	23, Clareville Grove, S.W.7.
	(Freelance)	

UNION OF SOUTH AFRICA

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Argus South African Newspapers	N. K. Kerney	72-78, Fleet Street, E.C.4.
Cape Times	} N. F. Grant	Room 9D, "Daily Telegraph," 135, Fleet Street, E.C.4.
Natal Mercury		
Rand Daily Mail		
Sunday Times (Johannesburg)		

UNITED STATES OF AMERICA

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Chicago Tribune	A. S. Henning	135, Fleet Street, E.C.4.
	John S. Steele	Do.
	Eugene Speck	Do.
	Ed. Taylor	Do.
The Sun (New York)	J. W. Grigg	40-43, Fleet Street, E.C.4.
	J. W. Grigg, Jun.	Do.
The Sun (Baltimore)	Paul Patterson	40, Fleet Street, E.C.4.
	Dexter M. Keezer	Do.
	A. D. Emmart	Do.
American Associated Magazines ..	Herbert Lewis	20-22, York Street, W.1.
Fairchild Publications	B. J. Perkins	72, Long Acre, W.C.2.
	I. W. Boggiss	Do.
The Eastern Underwriter	C. Axman	Piccadilly Hotel, W.1.
Barron's Financial Weekly	Leo Pasvolksy	7, Park Place, St. James's Street, S.W.1.
Newspaper Enterprise Association	Milton Bronner	Room 37, 30, Bouverie Street, E.C.
Nation	Oswald G. Villard	c/o H. H. Villard, St. John's College, Cambridge.
Christian Science Monitor	A. Godfrey Lias	2, Adelphi Terrace, W.C.2.
	Erwin D. Canham	Do.
Chicago Daily News	Paul Scott Mowrer	Bush House (West Wing), Aldwych, W.C.2.
	George H. Moses	Do.
	Negley Farson	Do.
" Liberty "	Dr. Nandor Fodor	17, Holland Park Gardens, W.14.
Hearst Newspapers	William Hillman	72-8, Fleet Street, E.C.4.
	Karl von Wiegand	Do.
	Thomas C. Watson	Do.
	Hugo Speck	Do.
	Edward Tomlinson	Park Lane Hotel, W.1.
Franco-American Financial Press Bureau.	Capt. M. Stanford Shottland	Carlton House, Regent Street, S.W.1.
International News Service	George R. Holmes	72-8, Fleet Street, E.C.4.
	Arno Dosch-Fleurot	Do.
	Edward L. Deuss	Do.
	Pierre J. Huss	Do.
	H. K. Reynolds	Do.
Kansas City Star	Marcel Wallenstein	3, Johnson's Court, Fleet Street, E.C.4.
New York Evening Post	Raymond G. Swing	88, Fleet Street, E.C.4.
Philadelphia Public Ledger	R. W. Robey	Do.
	H. R. Knickerbocker	Do.
	Barnett Bildersee	Do.
New York Herald Tribune	Arthur E. Mann	Bush House, Aldwych, W.C.2.
	Keith B. Hutchison	Do.
	Albert L. Warner	Do.
	Leland Stowe	Do.
	John Elliott	Do.
	John T. Whitaker	Do.
	Harold E. Scarborough	Do.

UNITED STATES OF AMERICA—*continued*

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
New York Times	F. T. Birchall	162A, Queen Victoria Street, E.C.4.
	H. Callender	Do.
	Ferdinand Kuhn, Jr.	Do.
	W. T. Leysmith	Do.
	T. M. Macauley	Do.
	John MacCormac	Do.
North American Newspaper Alliance	H. J. J. Sargint	Byron House, 85, Fleet Street, E.C.4.
	Mr. Allen White	
United Press Association of America	Webb Miller	30, Bouverie Street, E.C.4.
	C. L. Day	Do.
	W. G. Quisenberry	Do.
	Stewart Brown	Do.
	Henry Tosti Russell	Do.
	Lee Willson	Do.
	Harry L. Percy	Do.
	Robert Dowson	Do.
	Harry Flory	Do.
	Herbert Moor	Do.
	Joseph Baird	Do.
	Edward Beattie	Do.
	Ralph Heinzen	Do.
	Samuel Dashiell	Do.
	Pierre Salarnier	Do.
Frederick Kuh	Do.	
Wall Street Journal	G. V. Ormsby	62, Cannon St., E.C.4.
	C. R. Hargrove	Do.
San Francisco Chronicle	Miss Charlotte Frances Kett	149, Gloucester Terrace, W.2.
Associated Press	De Witt Mackenzie	9, Carmelite St., E.C.4.
	Frank H. King	Do.
	Alvin Hallman	Do.
	Oscar Leiding	Do.
	Claude Jagger	Do.
	Louis P. Lochner	Do.
	Andrue Berding	Do.
	H. H. Romer	Do.
	F. E. Vosburgh	Do.
	Melvin Whiteleather	Do.
	Joseph E. Sharkey	Do.
	Percy E. Harris	Do.
John Evans	Do.	
Brooklyn Daily Eagle	Guy Hickok	United Sports Club, 4, Whitehall Court, S.W.1.
	Robert L. Bacon	Claridge's Hotel, W.1.
Milwaukee Journal	Robert W. Desmond	
King Features Syndicate	James J. Walker	Chronicle House, 72/78 Fleet St., E.C.4.
	Henry Major	
Cotton Trade Journal	Francis Mansfield	Central Hotel, 17, Linden Gardens, W.2.
Public Ledger	Mr. Alexander	50, Great Tower St., E.C.3.
Collier's Weekly, New York	Thomas R. Ybarra	Brown's Hotel, Albemarle Street, W.1.

UNITED STATES OF AMERICA—*continued*

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
American News	James A. Mathews ..	Grosvenor Hotel, S.W.1.
The Wall Street Magazine ..	Miss Cecilia G. Wyckoff ..	Claridge's Hotel, W.1.
Newark Ledger	Dr. Leon S. Lang .. .	National Hotel, Upper Bedford Place, W.C.1.
Harper's Magazine	Mrs. M. H. Vorse	Shelbourne Hotel, Upper Bedford Place, W.C.1.
Philadelphia Record	Ben. K. Raleigh	Strand Palace Hotel, W.C.2.
Pacific Fisherman, Pacific Pulp & Paper Industry, Western Canner & Packer, etc.	} F. Kemper Freeman ..	Stafford Hotel, S.W.1.
Pasadena Star News & Post, Los Angeles Daily Illustrated News.	} Miss Mary P. Routt ..	Artillery Mansions, S.W.1.
Morning Oregonian	John R. Mez	Russell Hotel, W.C.1.
Omaha World-Herald	Claude W. Stimson ..	c/o American Express Co., Haymarket, S.W.1.
Dayton Daily News	John S. Moore	Kingsley Hotel, W.C.1.
Portland Evening Express, Portland Sunday, Portland Press Herald.	} Arthur F. Lucan	Carlton Mansions, 10, Bedford Place.
Denver Post	A. D. H. Kaplan	Thackeray Hotel, W.C.1.
Brooklyn Times	John I. Stonborough ..	Savoy Hotel, W.C.2.
Washington Post	Henry L. West	Royal Court Hotel.
Science Service	Dr. Victor Cofman	37, Cole Park Road, Twickenham.
Detroit News	Mr. Thurston	Dorchester Hotel, W.1.

U.S.S.R.

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Izvestia	D. Raymond Jenkins ..	40, Fairfield Avenue, Edgware, Middlesex.
Pravda	B. R. Izakov	49, Guilford Street, W.C.1.
Tass	Stefan Raevsky	—
	Andrew Rothstein	2 & 3, Hind Court, Fleet Street, E.C.4.

YUGOSLAVIA

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Politika	Mr. Petrovitch	c/o Yugoslav Legation, 195, Queen's Gate, S.W.7.
Priviedni Pregled	Mr. Vidakovic	c/o Yugoslav Legation, 195, Queen's Gate, S.W.7.

MISCELLANEOUS

<i>Name.</i>	<i>Address.</i>
M. Marc Landau-Aldanov	"Zapiski," 23, Hornton Street, W.8.
George Popoff	15, West Halkin Street, S.W.1.

**CORRECTIONS AND ADDITIONS TO THE LIST OF
JOURNALISTS ACCREDITED TO THE MONETARY
AND ECONOMIC CONFERENCE**

**CORRECTIONS ET ADDITIONS A LA LISTE DES
JOURNALISTES ACCREDITES AUPRES DE LA
CONFERENCE MONETAIRE ET ECONOMIQUE**

AUSTRALIA

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Sydney Bulletin	Mr. Lorne Campbell ..	177, Fleet Street, E.C.4.
Western Mail	Mrs. Brackall	7, Vincent Square Mansions, S.W.1.

AUSTRIA

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Telegrafen-Compagnie	R. Gerlach	7, Museum Mansions, Great Russell Street, W.C.1.

BELGIUM

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
La Croix	Joseph Van Doorstaer ..	13, Valleyfield Road, S.W.16.

BULGARIA

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Demokratitscheski Sgowor ..	} Luben Basmadjieff ..	c/o Bulgarian Legation, 3, Queens- berry Place, S.W.
Turgowsko Promischlen Glass ..		

CZECHOSLOVAKIA

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Prager Montags-blatt	Dr. Walter Hegemann ..	14, Manson Place, Queen's Gate, S.W.7.

DENMARK

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Aalborg Stiftstidende	Alf. Schiottz-Christensen ..	Strand Palace Hotel, W.C.2.

ESTONIA

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Päewaleht (Tallinn)	George Popoff	15, West Halkin Street, S.W.1.

FRANCE

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Agence Havas	M. Schumann (in place of M. Maillard).	9, Carmelite Street, E.C.4.
La République	Bertrand de Jouvenel ..	2, Beaufort Gardens, S.W.3 (change of address).
Le Petit Parisien	Pierre Frédéric	Savoy Hotel, W.C.2.

GERMANY

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Berliner Börsen-Courier	Dr. Paul Wegner	Egerton Terrace Hotel
Berliner Börsen Zeitung	Carl v. Berg	6, Carlton House Gardens, S.W.1

GERMANY—continued.

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Die Neue Zeit	David Yaskiel	23, Mornington Crescent, N.W.1
Freiburger Zeitung	Dr. C. R. Hennings.. ..	30, Gordon Road, Ealing, W.5
Transocean	R. Gerlach	7, Museum Mansions, Great Russell Street, W.C.1
Westdeutscher Pressedienst	James H. Duvean	Oakleigh, Hampstead Lane, N.6

GREECE

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Trachydromos --	} Kem E. Marengo	610-615, Grand Buildings, Trafalgar Square, W.C.2
Omonoia		

HUNGARY

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Informacio Hirlaptudositó	R. Gerlach	7, Museum Mansions, Great Russell Street, W.C.1.
Magyarság	Alexis Mathé	26, Bedford Place, W.C.1.

INDIA

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Hindustan Times	Jo. Henry Büchi	31, Alexandra Villas, N.4.

ITALY

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Secolo XIX	Prof. Lello Gangemi	70, Cambridge Terrace, W.C.2.

JEWISH PRESS

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Jewish Telegraphic Agency	Ber Smolar	107, Fleet Street, E.C.4.

LATVIA

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
<i>Ekonomists</i>	Theodore Ansevics	Glendower Hotel, Glendower Place, South Kensington, S.W.7.

LITHUANIA

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Lietunos Zinios	Isaac Donsky	23, Guilford Street, W.C.1.

NEW ZEALAND

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
New Zealand Associated Press	Miss Alice E. Evans.	85, Fleet Street, E.C.4.

PORTUGAL

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Diario de Noticias	Antonio Ferro	Piccadilly Hotel, W.1.

ROUMANIA

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Epoca }	M. Z. Mann	6, Lymington Mansions, West Hampstead, N.W.6.
Tribuna }		
Tribuna	Raphael Lehrer	86, Hatton Gardens, E.C.1.
Viitorul }	Jean Murgu	4, Cromwell Place, S.W.7.
Franco-Roumania }		

SWEDEN

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Schweizer Press-telegraph (Zurich)	R. Gerlach	7, Museum Mansions, Great Russell Street, W.C.1.
Svenska Dagbladet	Rolf Grauers	Hotel Bristol, 170, Cromwell Road, S.W.5.

TURKEY

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Agence Anatolie	Ahmet Muvoffak Bey	Turkish Embassy, 69, Portland Place, W.1.

UNITED KINGDOM

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Fortnightly Review	H. R. Westwood	13, Buckingham Street, W.C.2.
Leeds Mercury	Sidney Salomon	171, Fleet Street, E.C.4.
News Chronicle	C. Gabbertas	19/22, Bouverie Street, E.C.4.

UNITED STATES OF AMERICA

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Chicago Journal of Commerce	Arthur W. Crawford	3, Granville Place, Portman Square, W.1.
New York Daily Investment News	Charles Hodges	Hotel Belgravia, S.W.1.
News Transatlantic	Wythe Williams	Hotel Eccleston, S.W.1.
Time	John S. Martin	
	Lafayette Page, Jr... ..	
United Press Association	Herbert Moore	30, Bouverie Street, E.C.4.

YUGOSLAVIA

<i>Newspaper.</i>	<i>Name.</i>	<i>Address.</i>
Privzedni Pregled Politika	A. Vidakovic	Ashburn Hotel, 111, Cromwell Road, S.W.7.

BROADCASTING COMMENTATORS

	<i>Name.</i>	<i>Address.</i>
British Broadcasting Corporation	Vernon Bartlett	Broadcasting House, W.1.
Columbia Broadcasting System, Inc.	Mr. Kaltenborn	✓ 17, Waterloo Place, S.W.1.
	Mr. Searchinger	Do.
National Broadcasting Company..	S. B. Bate	18, Buckingham Gate, S.W.1.
	William Hard	Do.
Radio Wien	Eugen Lennhoff	Regent Palace Hotel, W.1.

Geneva, December 20th, 1933.

LEAGUE OF NATIONS

CORRIGENDUM

TO THE

Journal of the Monetary and Economic Conference

NOTE. — The present corrigendum contains all the corrections sent in by the various delegations, except such rectifications as have already appeared in the *Journal* in the course of its publication.

It further includes an annex by countries of *all* amendments to the records both of plenary and of committee meetings, whether such amendments appear in the present corrigendum or have already been published in the *Journal*.

Lastly, the present document contains a revised list of delegates.

Journal No. 3.

Page 10, line 15 of No. III : " Report of the Committee on Credentials ", *should read* as follows : " the head of the State or full powers from the Government or the Minister for Foreign Affairs ".

Journal No. 4.

Page 12, second column. Speech of M. Guido Jung (Italy). The last line of the third paragraph *should read* as follows : " converted to a final settlement of peace ".

Page 13, first column. *For* the third sentence, *substitute* the following :

" A rise of the price level, for instance, in order to stimulate economic recovery, must not be merely a different monetary expression."

Page 15. Speech of Sir Atul Chatterjee, Chairman of the Governing Body of the International Labour Organisation, second column, fourth paragraph, fifth line. *Read* " but no delegate " *for* " but no one ".

Page 16, first column. Continuation of the speech of Sir Atul Chatterjee. The penultimate sentence *should read* as follows :

" The resolution represented the considered opinion of a body which thought internationally and which comprises within itself the chosen representatives of workers and employers throughout the world, and he recommended it to the earnest consideration of the Conference."

Journal No. 5.

Page 28. Speech of M. de Imredy (Hungary), second paragraph. *Read* : " The main special causes of the . . . "

Sub-paragraph (1), second line. *Read* " a forced transformation " *instead of* " the disappearance ".

Sub-paragraph (4), first line. *Delete* the word " thus ". In the same sub-paragraph, fourth line. *Read* " to a great extent " *for* " largely ".

Second paragraph from the end of the page, first line. *Read* " Since 1931, exports were the only assets available to . . . "

Page 29, first column, tenth line. *Read* : " (a) That existing obstacles, including all forms of so-called Protectionism administrative and indirect, should be removed ".

Paragraph 4 from the end of the summary. The last sentence *should be amended* as follows :

" Should Hungarian exports reach the standard required for the purpose of covering unavoidable imports and other necessary foreign payments, a portion of the foreign exchange . . . "

Journal No. 6.

Page 34. Speech by M. da Matta (Portugal). Between the second and third paragraphs of the speech, *insert* the following :

" This improvement was shown, not merely by the fact that the State's accounts were balanced, but also by a budget surplus and further by the balancing of the budget for the colonies, the amortisation of more than two-thirds of the internal floating debt and the total repayment of the external floating debt."

On the same page, the last paragraph of the speech *should read* as follows :

" M. da Matta stated that Portugal was acceding to the Customs Truce already accepted by a number of States, in accordance with the letter he had sent to the President, and, in conclusion, adduced as concrete evidence to justify his optimism the fact that Portugal, by her own efforts, in the midst of the world crisis, had restored her finances, improved her economy and absorbed her unemployed."

Page 36. *For* " Mr. Connolly ", *read* " Senator Connolly ".

Page 37, first column, line 22. *Read* " bank as the ultimate medium for international exchange ".

Between the end of the paragraph beginning on page 36 and the first paragraph of page 37, insert the following text :

" It will be argued that the free flow of gold and credit is the more desirable means of international exchange and trade and that the abolition of all exchange restrictions is desired ; but have not the restrictions to which so much objection has been expressed here and elsewhere grown out of the speculation abuses possible in a free market ? "

Between the second and third paragraphs, insert the following text :

" What is desired is the movement and distribution of goods, the greatest possible diffusion of purchasing power and the improvement of the standard of living for all peoples and, above all, the creation of that security that is so lacking in present-day life.

" Moreover, the relatively small ratio between the gold that exists and the year-to-year world consumption and production is realised.

" For these reasons, he felt that the whole organism of the international exchange system should be brought under orderly international control and removed from the control of those who merely exploit it as a speculative and profit-making business."

First column, eleventh line from the end. Read " the employment " instead of " unemployment " .

Page 39. Speech by M. Fuad Aslani (Albania). In the second paragraph, the third sentence should read as follows :

" In addition to this, the Government had been required to face the financial difficulties and expenditure involved in providing for thousands of Albanian immigrants who were crossing the frontiers of the country in order to settle in it."

Page 40. Speech by M. Escalante (Venezuela). The first sentence should read as follows :

" M. Escalante (Venezuela) pointed out that his country was in a privileged situation, as it had no . . . "

Page 41. In the seventh line of the first column, substitute for the word " subsidies " the words " export taxes or bounties " .

Page 41. In the seventh line from the end of the same speech, for " imposed them, but the first ", substitute " imposed them ; the first . . . "

Page 43, second column, first line. For " Abdl ", read " Abdel " .

Journal No. 9.

Page 57. Speech by M. Hymans (Belgium). Substitute for the text of this speech the following :

" M. Hymans (Belgium) said that the Belgian delegation had submitted to the Committee concrete proposals (document M.E./C.E.6), which involved *inter alia*, as regards commercial policy, the conclusion of an international agreement for the suppression of import prohibitions and restrictions. This was, in his opinion, the most urgent task to be accomplished. The draft annotated agenda had already emphasised the gravity of the situation. The restrictions adopted to alleviate the effects of the crisis had, in fact, simply aggravated it.

" The abolition of these exceptional measures must not be too abrupt or unconsidered, however. Action with that object should be taken as soon as possible and should be carried out on an ever wider and completer scale as the other causes of economic confusion lessened or disappeared.

" The abolition of restrictions must therefore be :

" (a) Parallel to the measures of recovery taken in other fields, and, in particular, the monetary and financial field ;

" (b) Gradual, in order not to injure particular interests and to allow of adaptation.

" These two conditions could best be realised by an international agreement to which the States represented at the Conference would accede. The experts' report, moreover, had unanimously arrived at conclusions on the same lines.

" This proposal did not preclude the possibility of recourse to transitional measures, whether autonomous or bilateral, for the enlargement of existing quotas to bring them nearer to the normal level of trade ; nor did they preclude recourse to tariff adjustments and agreements for the organisation of production, with a view to the total abolition of trade restrictions.

" M. Hymans accordingly proposed the adoption as basis of discussion of the Note communicated by the Chairman of the Committee (document M.E./C.E.2), which made precise and concrete proposals, and which could be supplemented by various elements taken from the proposal submitted on the same subject by the Polish delegation."

Page 60, first column. Speech by Mr. Runchiman (United Kingdom), fourth paragraph, eighth line. Delete the word " their " .

Fifth paragraph. The last sentence should read :

" If the clause was found to be an impediment to the conclusion of bilateral agreements by allowing countries making no concessions to benefit by the sacrifices of others, the United Kingdom delegation would be unable to accept it unreservedly in all cases."

Journal No. 10.

Page 64, first column. For " Mr. Delanty ", read " Senator Connolly " .

Page 64, second column : *idem*.

Page 64, second column, first paragraph. The last sentence should read as follows :

" He would, however, bow to the President's ruling, but he desired that his protest should be recorded."

Page 67, first column. Second speech of Sir Cecil Kisch (India). Amend the text as follows :

" Sir Cecil Kisch (India) also stressed the necessity of the realisation of the various pre-conditions referred to by the Preparatory Commission before the definite re-establishment of the gold standard could be safely contemplated. In particular, he emphasised, in the interests of India, the importance of a preliminary rise in the prices of raw materials."

Page 69. Speech of the Right Honourable S. M. Bruce (Australia). Replace the printed text by the following :¹

" The Rt. Hon. S. M. Bruce (Australia) referred to the proposals that have been submitted to the Conference by several delegations for the restriction of production. It is not clear whether these proposals have been submitted as temporary measures to enable surplus stocks at present existing to be liquidated, or whether their proposers contemplate the permanent restriction of production. To his mind, it is unthinkable that restriction, either permanent or temporary, should be regarded as the main remedy for the crisis.

" It is generally agreed that the primary object of the Conference is to bring about an increase in

¹ The present text replaces the first part of the corrigendum given in Journal No. 12, page 89, second column.

the level of commodity prices. In Australia, they feel that the great objective should be the enlargement of the world's purchasing power and that a remedy which involves the restriction of the world's production should be avoided as far as possible. The aim should be the restoration of confidence, the revival of purchasing power, the increase of demand, and, in seeking these objectives, the Conference must try to get rid of the many restrictions that are strangling world trade, as the delegates are here to free their countries from the obstacles to trade and not to increase them.

" The restriction of production seems a terrible policy to accept when science and nature have placed their bounty at the disposal of mankind, and when every thought should be directed towards raising the general standard of living of the masses of all countries. Furthermore, Australia has obligations to the world for the development of a great continent in order to bring about the utilisation of its resources for the benefit of mankind. Australia also has more immediate obligations in respect of its external debt. Under schemes to restrict production to existing demand it should fail in its first duty, and should find it difficult to carry out its external obligations. It seems an attitude of almost intolerable pessimism to believe that the world's economic difficulties can only be remedied by restriction of production. Peoples can hardly be brought to accept the idea that this is the best that the World Conference can do.

" It is to be recognised, however, that in the present critical state of world trade there may be some commodities in respect of which the necessity, as a temporary remedy, has to be faced of some form of control of production and restriction of marketing. The Australian delegation is prepared to consider on its merits any individual commodity and not be obsessed by the general principles that govern Australian policy. It is ready to give such consideration in special cases because of the essential difference between the capacity of primary and secondary production to adapt itself to a radical fall in the wholesale price level. A large industrial organisation can readily curtail its production in response to variations in demand, and, if necessary, temporarily close down. The organisation of primary production is much more loosely knit. It is comprised of large numbers of individual producers who have no alternative for a livelihood but to continue producing. A continued fall in prices means an increasingly depressed standard of living for them and redoubled efforts to discount the full measure of the fall by a larger output. Furthermore, this individuality of the producer and freedom of production and trade have resulted in Australia in a public opinion which is strongly opposed to Government regulation of production.

" The view of Mr. Bruce is that the approach to the proposals, of which he has heard so much in these discussions, is not along the line of a general acceptance of the principle of restriction of production. The method should be the close examination of the necessity for and feasibility of its application to particular commodities in the light of the conditions prevailing. After the examination of such circumstances, the test of practicability should be rigidly applied. The greatest caution is necessary, as the history of the restriction of production in recent years records many examples of attempts at restriction leading to the disorganisation of industries and great losses. Mr. Bruce fully endorses the six tests put forward by Sir Philip Cunliffe-Lister. Compliance with these criteria will demonstrate the chances

of establishing the practicability of any scheme that may be proposed.

" If any scheme is going to work, it must provide greater opportunities in the markets of Europe for exporters from overseas. It has frequently been suggested that increasing exports from primary producing countries have disorganised the world's markets and caused the heavy fall in wholesale price levels. This does not bear examination. The adoption of intensely nationalist policies designed to allow national producers to meet national needs by the industrial countries of Europe was one of the main causes of the agricultural depression. Take the case of the stimulation of internal production by prescribing the consumption of a very high percentage of home-grown wheat. The French quota has risen from 97 per cent in 1930 to 100 per cent in 1932, and the German quota from 55 per cent to 97 per cent over the same three years. High domestic quotas and extremely high duties have been applied to many other agricultural products. There has, in fact, been a growing limitation of the world market with the extension of European agricultural protection.

" If the industrial countries of Europe continue to pursue this policy, a solution of the problem of world agriculture will be impossible. It will also be impossible for a revival of demand for manufactured imports to occur in the agricultural countries. Young countries have often been urged to moderate the pace at which they seek to develop their secondary industries. It is absolutely complementary to this view that the industrial countries should not resort to extravagant forms of agricultural protection. Such a policy is the negation of international specialisation which must be the basis of world trade. Mr. Bruce would remind the delegates that this is an international conference trying to solve the problems of the world as a whole. It is necessary to get rid of some intensely nationalistic ideas and try to co-operate in overcoming some of the tremendous difficulties that now face all peoples. While Australia will never consent to such a policy of despair for the restoration of equilibrium as permanent restriction of production, it is prepared to co-operate in every possible way in solving the world's problems, and, as a part of such co-operation, the Australian delegation will examine with an open mind the application of temporary restriction to individual products."

Page 70, second column. Speech of **Sir Henry Strakosch** (India), fourth paragraph, line 4. The second sentence ends after the words "gold price level". The next sentence *should begin* with the word "After".

Fourth paragraph, tenth line. *Substitute* "general level of wholesale prices" *for* "world prices of raw materials".

Eleventh line. *For* "were", *read* "was".

Twelfth line. *For* "world value", *read* "international purchasing power".

Page 72. Speech of **Sir Cecil Kisch** (India), fourth line. *Read* "expansion" *instead of* "extension".

Eleventh line. *For* "general expectations", *read* "what might have been anticipated".

Second paragraph. The second sentence *should be replaced* by the following :

" He suggested that, if necessary, the question of the modification of the statutes of the central

banks and the banking laws in certain countries might be considered, if these appeared unduly restrictive."

Page 72. Speech by Dr. Ulrich (Portugal). The third sentence *should read* as follows :

" In certain circumstances, however, the measures contemplated might entail a fall in prices rather than determine a rise."

Journal No. 11.

Page 78. Speech by M. Tsushima (Japan), eleventh line. After the sentence " The Japanese Government and the Bank of Japan had pursued a liberal credit policy on the lines recommended in the resolution ", *insert* the following :

" The Japanese Government, however, in conducting this policy, has always paid particular attention to the extent and the manner in which the effects thereof would be brought about."

Page 78. Speech by M. Beneduce (Italy). In the first two lines, *substitute* for the words " welcomed the British draft resolution ", the words " thought that the draft resolution of the Chancellor of the Exchequer had made the problems under discussion particularly clear."

Page 78. After the first paragraph of the same speech, *add* the following passage :

" Sales prices were influenced by the incomes of the consumers and, in that field, credit might temporarily increase purchasing power, though only within the limits of a future increase in incomes. In other words, M. Beneduce thought the real foundations of economic life — namely, the exchange of goods and services — must never be abandoned."

Page 78, second column. *Omit* spacing between the first two paragraphs. The words " Sir Henry Strakosch " to be deemed to be printed in ordinary type.

Page 79. Speech by M. Baranski (Poland), sixth line. *Add* the words " of gold " after the word " hoarding ".

Thirteenth line. The sentence should be *replaced* by the following :

" A revival of hoarding leads invariably to a weakness on the Stock Exchange."

Journal No. 12.

Page 85, first column. Speech of Senator Connolly (Irish Free State). For " Mr. Connolly " *read* " Senator Connolly ".

Page 85, second column, seventh paragraph, line six. *Read* " British " *instead of* " former ".

Page 85, column two, last paragraph. *Replace* the printed text by the following :

" The question which he wished to put to the Sub-Commission was, therefore, how agreements could be reached on tariffs or tariff policy if such conflicts as that existing between Britain and the Irish Free State blocked the way. He brought the matter before the Committee as it was directly linked with Sub-section (a) on commercial policy, the aim of which was ' a return to normal conditions of trade ', and (b) which proposed to deal with problems relating to ' tariff and treaty policy '."

Page 87, second column. Speech of M. de Imredy (Hungary). The last two paragraphs *should read* as follows :

" The Governments might themselves take the initiative or the creditors might set up their own organisations, or even bodies of highly competent personalities could be formed on the lines of the League Loans Council, of which Sir Austen Chamberlain is Chairman. It would be preferable if the decisions reached by the duly authorised representatives of the creditors in negotiation with the debtors, and subsequently accepted by

a majority of the creditors, would be made binding on all creditors without exception.

" The Hungarian delegation would submit a resolution on this subject."

Journal No. 15.

Page 101. Speech by M. Hueyo (Argentine Republic). The last two sentences of the second paragraph *should read* as follows :

" There was, moreover, an increasing tendency to the formation of monopolies or trusts. It was harmful to consumers and could not be maintained except by force and at the cost of sacrificing individual freedom and freedom of trade."

Journal No. 16.

Page 108. Speech of Mr. Burgin (United Kingdom). The text *should be amended* as follows :

" Mr. Burgin (United Kingdom) said the opinion of his delegation differed appreciably from that of the German delegation. The three principal points in the German proposal — truce, mitigation and progressive abolition — were irreconcilable with the United Kingdom legislation, and no change in such legislation must be expected. Moreover, the difficulties caused by the measures concerning marks of origin had been exaggerated.

" He agreed with the view that nothing ought to be done under marks of origin legislation to create unnecessary difficulties, and the United Kingdom delegation were in general agreement with the Economic Committee's report subject to the following :

" (a) If marks were reduced to three or four letters, the public would have difficulty in recognising the origin of the goods.

" (b) The conclusions of the Economic Committee's report would have to be made more specific in several points, in particular in regard to *objets d'art*, valuable articles, and raw materials (document Conf. M.E./C.E.27, paragraph VII).

" To sum up, the British delegation saw no possibility of accepting the German delegation's proposal."

Journal No. 17.

Page 116. Speech of Sir Philip Cunliffe-Lister (United Kingdom). Second paragraph, first line, *read* : " No substantial increase in production was anticipated . . . "

Page 117. Speech of Sir Edward Cook (Egypt). *Delete* the second paragraph.

Page 118, second column. Speech of M. Gerritzen (Netherlands), lines 5 and 6. *Read* " with regard to the marking of agricultural and live-stock products were a . . . "

Page 119. Speech of Earl De La Warr (United Kingdom), third line. *Read* " a considerable " for " no less ".

Line 7. *Read* " excellent " for " perfect ".

Page 121. Speech by M. Matsudeira (Japan), third paragraph, first line. *Delete* the words " 10 per cent ".

Fourth paragraph. The second sentence *should begin* as follows : " In that case Japan was ready . . . "

Journal No. 18.

Page 126. Speech by M. Ciancerelli (Italy), first column. *Insert* between the third and fourth paragraphs, after the words " the necessity for a new tariff ", the following paragraph :

" It was not his intention, however, to make such a proposal or even to put forward a suggestion on those lines. He had merely meant to say that, to lower Customs tariffs, there were perhaps other

more practical and more rational means than the uniform horizontal decrease of which so much had been said."

Page 127. Speech by **M. Laur** (Switzerland). *Substitute* for the printed text :

"**M. Laur** (Switzerland) stated that Switzerland, which imported three-quarters of the wine she consumed, was obliged to impose a tax on imported wine in order to protect the home vineyards. In any case, she could not reduce the tax until a rise in prices on the world market permitted her to do so, and she must reserve the right to increase her present duties either for fiscal reasons or to check a further fall in vineyard cultivation. The area of the vineyards had been reduced by almost half since 1911 through the pressure of foreign competition. The Swiss Government would be very glad if the exporting countries succeeded in solving the wine question by an international agreement to limit or prohibit fresh planting, supplemented perhaps by other measures."

Journal No. 21.

Page 140. *Read* as follows the summary of the speech of **M. Lesage** (France) :

"**M. Lesage** (France) supported the Polish proposal."

Page 140. *Add* after the above text the following passage :

"**M. Anzloti** (Italy) stated that he agreed to the formation of a sub-committee in which the timber question could be examined in all its details. "The Italian delegation, representing as it did a country which both produced and imported timber, would take part with great interest in the work of the sub-committee."

Page 141. Speech by **M. Laur** (Switzerland). *Substitute* for the printed text the following :

"**M. Laur** (Switzerland) stated that Switzerland consumed 4 million cubic metres of timber per year, of which some 28 per cent was imported, and that, notwithstanding the crisis and the decrease in consumption due to the spread of central heating and the use of electricity and of reinforced concrete, imports had not fallen. In order to combat the fall in prices, Switzerland had had to resort to quotas. That measure had had a satisfactory effect on the price-level, and Switzerland therefore wished to reserve full freedom in the question of quotas. The establishment of quotas was, moreover, in the interest of exporting countries too, since it guaranteed their market and prices. The amount of the quotas depended entirely on consumption. When the building industry, the export of cheese, machinery and other articles, the consumption of paper, etc., was progressing, more timber was needed for building, as a raw material or for packing. The normal quantity of timber cut in Switzerland was fixed and, according to law, could not be exceeded. The increase in consumption would therefore help to increase quotas. Quotas would also prevent certain countries which had not acceded to a Convention between timber-exporting countries from increasing their exports at the expense of other countries.

"**M. Laur** recommended exporting countries to limit the Convention for the time being to resinous species growing in Europe — in other words, soft wood other than firewood."

Page 141. Report of the proceedings of Economic Sub-Commission III.A (Subsidies, shipping, etc.), fourth meeting. Between the first and the second paragraphs, *insert* the following :

"The American delegation was of the opinion that the work of the Sub-Committee should pro-

ceed without delay. The view was expressed that proceedings before another committee, to which reference was made by one of the delegates, should not control the activities of this Sub-Committee in the performance of its functions."

Journal No. 22.

Page 145. Speech of **M. Hueyo** (Argentine). The first sentence *should be replaced* by the following text :

"The Argentine delegation wishes to place on record before the Committee the way in which quotas are applied. They serve to make inoperative the most-favoured-nation clause, to allow that certain countries extend their protectionism beyond their own frontiers and to establish preferences in favour of some nations to the detriment of others."

Journal No. 30.

Page 185. Speech of **M. Mejlauk** (U.S.S.R.), first paragraph. The sentence beginning with "If formulas were drawn . . ." *should read* :

"If formulas were drawn up to-day in practically all political pacts for security to the effect that every case of infringement of peace should be regarded as concerning all countries, there was all the more reason that the same should be done in the case of infringements of economic peace."

Second paragraph. The end of the last sentence *should read* : ". . . or by means of special Customs and other conventions".

Last paragraph. The first line *should be replaced* by the following :

"The Soviet delegation, although the country it represents was scarcely touched by the decline in world trade and was quite able, if necessary, to develop independently, considered that the . . ."

Page 185, second column. Speech of **Senator Connolly**. *Read* "Senator Connolly" *instead of* "Mr. Connolly".

Second line. *Delete* the word "Soviet".

Fifth line. *Read* "countries" for "country".

Second paragraph, fifth line. *Read* : "aggression or discrimination in relation to anyone . . ."

Second paragraph. Lines 12, 13 and 14 *should read* :

". . . discriminatory tariffs imposed against any one country. Such were the tariffs now operating against the Irish Free State . . ."

Third paragraph. *Read* "Senator Connolly" for "Mr. Connolly".

Page 186. Speech of **M. Mejlauk** (U.S.S.R.). The end of the first paragraph *should read* :

"Lastly, a cheap credit policy could only be valuable provided the credits met with a productive demand, thus facilitating the extension of exports on the part of the importing countries."

Sixth paragraph. The printed text *should be replaced* by the following :

"This proposal was the most important for the work of the Conference because these considerations applied . . ."

The beginning of the eighth paragraph *should read* :

"Wishing to show an example, the Soviet delegation, although the economy of the U.S.S.R. was developing successfully, making use of its own internal resources, had announced that its country was prepared . . ."

At the end of the statement, a new paragraph *should be inserted* as follows :

"The Soviet delegation wished to outline that its proposal might play a very essential part, not merely in promoting the work of the Conference,

but, in a more general way — as, for example, by multilateral or bilateral negotiations — in finding avenues for solving the problems involved.”

Journal No. 31.

Page 189, second column. Read “M. Waerum (Denmark)” for “M. Behrens (Denmark)”.

Page 189, second column. Speech by M. Nederbragt (Netherlands), last line but one. Read “M. Waerum” for “M. Behrens”.

Page 189. Speech by M. Laur (Switzerland). In the penultimate paragraph the last seven lines should be replaced by the following :

“The International Dairy Federation was an association, not only of producers, but also of scientists, milk purchasers and State officials, and it dealt primarily with scientific and technical questions. It could certainly be of service, but the interests of milk producers were represented primarily by the International Commission of Agriculture, which had already studied the problem at the Conferences held at Bucharest and Antwerp.”

In the last paragraph of the same speech, in the first line, substitute the words “really necessary” for the words “a good plan”.

Journal No. 32.

Pages 192 and 193. Speech of M. Waerum (Denmark). The printed text should be replaced by the following :

“M. Waerum (Denmark) endorsed Sir Philip Cunliffe-Lister’s remarks on tariffs.

“Article V of the Brazilian proposal stipulated for no less favourable treatment for coffee than for its substitutes. In order to compare the taxation for the two groups, it was not fair simply to compare the specific duties existing, for instance, in his country, as the prices for the substitutes are much lower than the prices for coffee. He suggested, however, that an amendment avoiding discrimination against home-grown substitutes would be a simple matter.

“As to the proposed Articles VI and VII, it was not easy to see that stipulations of this kind could be introduced for one single article — namely, coffee. There is at present no restriction in Denmark on the importation of coffee; but, if the trade restrictions and Customs duties, which now hit Danish produce abroad, are allowed to continue, how could Denmark then guarantee the unrestricted import of coffee for a number of years ?

“As to Article VIII, he would mention that the duty in Denmark is not higher than the average value of the coffee.

“Having said so much, he would like to reserve the opinion of the Danish Government as to Articles V to VIII.”

Journal No. 33.

Page 196. The following text to be inserted after the second paragraph of the first column :

“Mr. Dulanty (Irish Free State), who attended the meeting as an observer, reminded the Sub-Commission that the Irish Free State had already sent to the League Secretariat a full statement of the reasons why they could not see their way to accept the draft veterinary conventions.”

Journal No. 35.

Page 209, first column. Speech of M. Suárez (Mexico). The last sentence should read as follows :

“The Mexican delegation hoped that central banks would consider the possibility of adding considerable quantities of silver to their metal reserve as a means of settling international balances.”

Journal No. 36.

Page 216. Speech by M. Laur (Switzerland). First column, in the sixth line, add the word “similar” before the word “foodstuffs”.

Journal No. 39.

Page 225, second column. Delete the word “Siam” in the fourth line from the bottom.

Page 246. Insert after the speech by M. Jung (Italy) the following :

“M. Bonnet (France), speaking on behalf of the French delegation, was glad to accord particular support to the resolution which Governor Cox had just submitted. The delegations were sincerely desirous of thanking the generous British nation for the cordial hospitality which had been shown them, and of which all would take back with them an unforgettable memory.

“The delegations also wished to express their deep gratitude to their esteemed President, Mr. Ramsay MacDonald. Those who had already so highly appreciated his distinguished abilities as President of the Lausanne Conference, whose discussions he had directed in so masterly a fashion, were glad indeed to work under him once more in London.

“The number of countries represented at the London Conference, the difficulties and the extremely varied nature of the questions dealt with, rendered the President’s task particularly difficult. They all wished to express their gratitude to him for the cordiality he had shown them and the firm guidance he had given to the discussions.

“The delegations also wished to express their profound respect and their gratitude to His Majesty the King, who had deigned to come and preside over the first meeting of the Conference.”

Page 248. The first line of the text should read as follows : “The Executive Committee of the Bureau of the Conference . . .”

LIST OF DELEGATES AND MEMBERS OF DELEGATIONS

AFGHANISTAN

Délégués—Delegates :

- S. E. Ali Mohamed Khan (Ministre de l'Instruction publique, ancien Ministre du Commerce, Chef de la délégation—Minister of Education, former Minister of Commerce, Chief of the delegation).
S. E. Sirdar Ahmed Ali Khan (Ministre plénipotentiaire en Grande-Bretagne—Afghan Minister to the Court of St. James).

Secrétaire de la délégation—Secretary to the delegation :

- Mohamed Haidar Khan (Premier Secrétaire de légation à Londres—First Secretary of the Royal Afghan Legation in London).

UNION SUD-AFRICAINE—UNION OF SOUTH AFRICA

Délégués—Delegates :

- General the Right Honourable Jan Christiaan Smuts, P.C., C.H., K.C., D.T.D. (Ministre de la Justice—Minister of Justice).
The Honourable Nicolaas Christiaan Havenga (Ministre des Finances—Minister of Finance).
The Honourable Oswald Pirow, K.C. (Ministre des Chemins de fer, des Ports et de la Défense—Minister of Railways and Harbours and of Defence).
Mr. C. T. te Water (Haut Commissaire pour l'Union Sud-Africaine à Londres—High Commissioner for the Union of South Africa in London).

Conseillers—Official Advisers :

- Mr. J. Postmus (Gouverneur, Reserve Bank—Governor, Reserve Bank).
Sir Pierre van Ryneveld (Chef d'état-major de la Défense nationale—Chief of the General Staff, Union Defence Force).
Mr. J. D. Heddon (Commissaire des Douanes—Commissioner of Customs).
Dr. E. J. Holloway (Directeur du Département pour le recensement—Director of Census).
Mr. H. J. Dewar (de la Trésorerie—of Treasury).
Dr. A. A. Schoch (Conseiller juridique—Legal Adviser).
Dr. Arndt (Professeur à l'Université de Pretoria—Professor, University, Pretoria).
Professor Leslie (Université de Capetown—University of Capetown).
Mr. J. H. Dimond (Commissaire au Commerce à Londres—Trade Commissioner, London).
Mr. H. T. Andrews (Secrétaire du Haut Commissaire, Londres—Political Secretary to High Commissioner, London).
Mr. C. W. Pearsall (du Département pour le recensement—of Department of Census).
Mr. G. E. Saunders (du Département des Douanes—of Department of Customs).

Conseillers privés—Unofficial advisers :

- Mr. John Martin.
Mr. F. E. King.
Mr. H. Judson.
Mr. J. Dommissé.

Secrétaires particuliers—Personal Staff :

- Mr. P. Blanckenberg (Secrétaire particulier du Ministre de la Justice—Private Secretary, Minister of Justice).

UNION SUD-AFRICAINE (*suite*)—UNION OF SOUTH AFRICA (*contd.*)

- Mr. G. P. Jooste (Secrétaire particulier du Ministre des Finances—Private Secretary, Minister of Finance).
Mr. S. J. Hofmeyer (Secrétaire particulier du Ministre des Chemins de fer—Private Secretary, Minister of Railways).
Mr. W. C. Naudé (Secrétaire particulier du Haut Commissaire—Private Secretary to High Commissioner).
Mr. M. Spies (Aide-Secrétaire particulier du Ministre des Finances—Assistant Private Secretary to Minister of Finance).
Miss S. Richardon (Secrétaire privée du Ministre de la Justice—Personal Secretary to Minister of Justice).

Secrétariat de la délégation—Secretariat to the delegation :

- Mr. G. P. Jooste (Secrétaire de la délégation—Secretary to delegation).
Mr. M. Spies (Secrétaire particulier adjoint de la délégation—Assistant Private Secretary to delegation).

ALBANIE—ALBANIA

Délégués—Delegates :

- M. Fuad Aslani (Chargé d'Affaires à Londres—Chargé d'Affaires in London).
M. Edwin Cripwell (Consul général à Londres—Consul-General in London).

ALLEMAGNE—GERMANY

Délégués—Delegates :

- Dr. Freiherr Constantin von Neurath (Ministre des Affaires étrangères, Chef de la délégation—Minister for Foreign Affairs, Chief of the delegation).

Personnel privé—Personal Staff :

- Dr. Hans H. Voelckers (Consul général, Chef de Cabinet du Ministre des Affaires étrangères—General Consul, Head of the Cabinet of the Minister for Foreign Affairs).
Dr. Herbert Siegfried (Attaché au Ministre des Affaires étrangères—Attaché to the Minister for Foreign Affairs).
Ludwig Graf Schwerin von Krosigk (Ministre des Finances—Minister of Finance).
Dr. Alfred Hugenberg (Ministre de l'Economie publique et Ministre de l'Agriculture—Minister of Public Economy and Minister of Agriculture).
M. Vogelsang (Assistant du Ministre de l'Economie publique—Special Assistant to the Minister of Public Economy).
M. Carl Vincent Krogmann (Maire et Président du Gouvernement de la Ville libre et hanséatique de Hambourg—Lord Mayor and President of the Government of the Free and Hanseatic City of Hamburg).
Dr. Leopold von Hoesch (Ambassadeur d'Allemagne à Londres—German Ambassador in London).
Dr. Hjalmar Schacht (Président de la Reichsbank—President of the Reichsbank).
M. Wilhelm Keppler (Membre du Reichstag—Member of the Reichstag).

ALLEMAGNE (suite)—GERMANY (contd.)

Conseillers ministériels—Departmental Advisers :
Ministère des Affaires étrangères—Ministry
for Foreign Affairs :

Dr. Ritter (Directeur au Ministère des Affaires
étrangères—Director at the Ministry for
Foreign Affairs).

M. Aschmann (Directeur adjoint au Ministère
des Affaires étrangères—Assistant Director
at the Ministry for Foreign Affairs).

Dr. Baer (Conseiller de Légation au Ministère des
Affaires étrangères—Counsellor of Legation at
the Ministry for Foreign Affairs).

Ministère des Finances—Ministry of Finance :

Dr. Berger (Directeur au Ministère des Finances
—Acting Director at the Ministry of Finance).

M. Sarnow (Chef de Division au Ministère des
Finances—Chief of Division at the Ministry
of Finance).

Ministère de l'Economie publique—Ministry of
Public Economy :

Dr. Paul Bang (Secrétaire d'Etat au Ministère de
l'Economie publique—Secretary of State at
the Ministry of Public Economy.)

Dr. Posse (Directeur au Ministère de l'Economie
publique—Director at the Ministry of Public
Economy.)

Ministère de l'Agriculture—Ministry of Agriculture :

M. Walter (Chef de Division au Ministère de
l'Agriculture—Chief of Division at the Minis-
try of Agriculture).

Reichsbank :

Dr. Vocke (Membre du Conseil d'Administration
de la Reichsbank—Member of the Governing
Board of the Reichsbank).

Dr. Nordhoff (Directeur à la Reichsbank—
Director at the Reichsbank).

Presse—Press Department :

Dr. Wingen (Chef adjoint de Division au
Ministère de la Propagande publique—Assis-
tant Chief of Division in the Ministry of
Public Information).

M. Elsner von Gronow (Chef adjoint de division
au Ministère de la Propagande publique—
Assistant Chief of Division in the Ministry of
Public Information).

Dr. Hanfstaengl.

Secrétariat—Secretariat :

Dr. Imhoff (Chef de division au Ministère de
l'Economie publique, Secrétaire de la délé-
gation—Chief of Division in the Ministry of
Public Economy, Secretary to the delegation).

M. Otto Fürst von Bismarck (Premier Secré-
taire à l'Ambassade d'Allemagne à Londres—
First Secretary to the German Embassy in
London).

Freiherr von Süsskind.

ARABIE SAOUDITE—SAUDI ARABIA

S. E. Sheik Hafiz Wahba (Envoyé extraordinaire
et Ministre plénipotentiaire à Londres—Envoy
Extraordinary and Minister Plenipotentiary
in London).

M. Mahmood Riyad Zada (Premier Secrétaire à
la Légation à Londres—First Secretary to
the Saudi Arabian Legation in London).

RÉPUBLIQUE ARGENTINE—
ARGENTINE REPUBLIC

Délégués—Delegates :

S. E. M. Tomas A. Le Breton (Président de la
délégation, Ancien Ministre de l'Agriculture,
Ambassadeur de la République Argentine en
France—Head of the delegation, former
Minister of Agriculture, Ambassador of the
Argentine Republic in France).

S. E. M. Manuel E. Malbrán (Ambassadeur de la
République Argentine en Grande-Bretagne—
Ambassador of the Argentine Republic in
Great Britain).

M. Teodoro Becu (Membre de la Commission
honoraire de l'impôt sur le chiffre d'affaires,
Conseiller juridique de la Banque de la Pro-
vince de Buenos-Ayres—Member of the
Honorary Commission for the National Sales
Tax, Legal Adviser of the Banco de la Pro-
vincia de Buenos Aires).

M. Ernesto Hueyo (Ancien Ministre des Finan-
ces du Gouvernement de la Province de
Buenos-Ayres, Membre de la Faculté des
Sciences économiques—Former Minister of
Finance of the Government of the Province
of Buenos Aires, Member of the Faculty of
Economic Sciences).

Conseillers—Advisers :

M. Raúl Prebisch (Ancien Sous-Secrétaire d'Etat
au Ministère des Finances, Banque nationale
d'Argentine—Former Under-Secretary of State
for Finance, National Bank of Argentine).

M. Carlos Brebbia (Conseiller commercial de
l'Ambassade de la République Argentine à
Rome, Membre de l'Institut international
d'Agriculture, Rome—Commercial Counsellor
of the Argentine Embassy in Rome, Member
of the International Institute of Agriculture,
Rome).

M. Anibal Fernandez Beyro (Conseiller agricole
de l'Ambassade de la République Argentine
à Londres—Agricultural Counsellor of the
Argentine Embassy in London).

Secrétaire—Secretary :

M. Adolfo Scilingo.

AUSTRALIE—AUSTRALIA

Délégué—Delegate :

The Right Honourable S. M. Bruce, C.H., M.C.,
M.P. (Ministre d'Australie à Londres—
Australian Minister in London).

Principal conseiller financier—Principal Financial
Adviser :

Mr. H. J. Sheehan, C.B.E. (Secrétaire de la
Trésorerie du Commonwealth—Secretary to
the Commonwealth Treasury).

Conseillers—Advisers :

Mr. F. L. McDougall, C.M.G. (Conseiller écono-
mique du Commonwealth à Londres—Econo-
mic Adviser to the Australian Government
in London).

Professor L. G. Melville (Conseiller économique
de la Commonwealth Bank of Australia—
Economic Adviser to the Commonwealth
Bank of Australia).

Professor D. B. Copland, C.M.G. (Université de
Melbourne — Melbourne University).

Mr. F. G. Shedden, O.B.E. (Attaché pour les
Affaires extérieures au Ministre d'Australie
à Londres, Secrétaire de la délégation—
Assistant on External Affairs to the Aus-
tralian Minister in London, Acting Secretary
to the delegation).

AUTRICHE—AUSTRIA

Délégués—Delegates :

- Dr. Engelbert Dollfuss¹ (Chancelier fédéral d'Autriche—Federal Chancellor).
 Dr. Karl Buresch (Ministre fédéral des Finances—Federal Minister of Finance).
 Ingénieur Vinzenz Schumy (Ministre fédéral—Federal Minister).
 M. Friedrich Stockinger (Ministre fédéral du Commerce et des Communications—Federal Minister for Trade and Communications).
 Dr. Victor Kienbock (Président de la Banque Nationale d'Autriche—Chairman of the National Bank of Austria).
 Dr. Richard Schüller (Ministre plénipotentiaire—Minister Plenipotentiary).
 M. Georg Franckenstein (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in Great Britain).

Délégués suppléants—Substitutes :

- Dr. Hans Rizzi (Conseiller ministériel au Ministère fédéral des Finances—Counsellor at the Federal Ministry for Finance).
 Dr. Karl Straubinger (Conseiller ministériel au Ministère fédéral de l'Agriculture—Counsellor at the Federal Ministry of Agriculture).
 Dr. Robert Boller (Conseiller aulique au Ministère fédéral du Commerce—Counsellor at the Federal Ministry for Trade).

Secrétaires de la délégation—Secretaries to the delegation :

- Dr. Lothar Wimmer (Conseiller à la Légation d'Autriche—Counsellor of Legation).
 Dr. Max Attems (Secrétaire de Légation—Secretary of Legation).
 Dr. Johannes Schwarzenberg (attaché).

BELGIQUE—BELGIUM

Délégués—Delegates :

- S. E. M. Paul Hymans (Ministre des Affaires étrangères, Ministre d'Etat, Membre de la Chambre des Représentants—Minister for Foreign Affairs, Minister of State, Member of the "Chambre des Représentants").
 S. E. M. Jaspar (Ministre des Finances, Ministre d'Etat, ancien Premier Ministre, Membre de la Chambre des Représentants—Minister of Finance, Minister of State, Former Prime Minister, Member of the "Chambre des Représentants").
 S. E. M. Emile Francqui (Ministre d'Etat, Gouverneur de la Société Générale de Belgique—Ministre of State, Governor of the "Société Générale de Belgique").

Délégués suppléants—Substitutes :

- M. van Langenhove (Secrétaire général du Ministère des Affaires étrangères—Secretary-General to the Ministry for Foreign Affairs).
 M. Gutt (Expert financier—Financial expert).

Experts :

- M. Suetens (Directeur des Accords commerciaux au Ministère des Affaires étrangères—Director of Commercial Agreements at the Ministry for Foreign Affairs).
 M. L. Smeers (Secrétaire du Cabinet du Ministre des Finances—Secretary of the Cabinet at the Minister of Finance).

¹ En l'absence du Chancelier fédéral, la présidence de la délégation a été prise par M. Friedrich Stockinger, Ministre fédéral du Commerce—In the absence of the Chancellor, the presidency of the delegation was transferred to M. Friedrich Stockinger, Federal Minister for Commerce.

BELGIQUE (suite)—BELGIUM (conld.)

- M. Squelin (Secrétaire de M. Francqui—Secretary to M. Francqui).
 M. Janson (Expert financier—Financial expert).
 M. Paul Kronacher.
 M. H. van Orshoven (Chef du Cabinet du Ministre de l'Agriculture et des Classes Moyennes—Head of the Office of the Minister of Agriculture and of Middle Classes).
 M. G. L. Gerard (Directeur général du Comité Central industriel de Belgique—Director-General of the Belgian Central Industrial Commission).

Secrétaire—Secretary :

- Le baron Antoine Beyens (Attaché de Légation—Attaché of Legation).

BOLIVIE—BOLIVIA

Délégués—Delegates :

- S. E. M. Carlos Victor Aramayo (Président de la délégation, Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Chairman of the delegation, Envoy Extraordinary and Minister Plenipotentiary in London).
 M. Ricardo Martinez Vargas (Ancien Ministre des Finances, Membre du Parlement—Former Minister of Finance, Member of Parliament).
 M. Mamerto Urriolagoitia II. (Conseiller de Légation, Chef du Secrétariat de la délégation—Counsellor of Legation, Head of the Secretariat of the delegation).

Secrétaires—Secretaries :

- M. Juan J. Martinez Vargas,
 M. Alberto Crespo Gutierrez.

BRESIL—BRAZIL

- S. E. M. F. J. de Assis Brasil (Ambassadeur à Buenos-Ayres, ancien Ministre de l'Agriculture—Ambassador in Buenos Aires, former Minister of Agriculture).
 S. E. M. Raul Regis de Oliveira (Ambassadeur auprès de la Cour de Saint-James, ancien Sous-Secrétaire d'Etat aux Relations extérieures—Ambassador to the Court of St. James, former Under-Secretary of State for Foreign Affairs).

Conseillers—Advisers :

- M. Joaquin Eulalio de Nascimento Silva (Directeur des Services commerciaux au Ministère des Relations extérieures—Director of the Commercial Department at the Ministry for Foreign Affairs).
 M. Numa de Oliveira (ancien Secrétaire des Finances de l'Etat de Sao Paulo et Directeur de la Banque du Commerce et de l'Industrie de Sao Paulo—Former Secretary of Finance of the State of Sao Paulo and Director of the Banco Commercio e Industria in Sao Paulo).
 M. Oscar Weinschenk (Directeur du Service des Ports et Canaux au Ministère des Transport et Travaux publics, Président du Comité des Tarifs douaniers—Director of the Harbour Department of the Ministry of Transport and Public Works, Chairman of the Customs Tariff Committee).
 M. H. Freire de Carvalho (Directeur de la "Companhia Paulista de Estradas de Ferro"—Director of the "Companhia Paulista de Estradas de Ferro").
 M. José Thomaz Nabuco de Araujo (Conseiller juridique—Legal Expert).
 M. Valentim Bouças (Secrétaire technique du Comité d'études économiques et financières

BRÉSIL (*suite*)—BRAZIL (*contd.*)

des Etats et des Communes du Brésil, Directeur de l' "International Business Machine Corporation" du Brésil—Technical Secretary of the Economic and Financial Committee of Enquiry of the States and Communes of Brazil, Manager of the International Business Machine Corporation of Brazil).

M. J. A. Barboza Carneiro (Attaché commercial à l'Ambassade du Brésil à Londres, Membre de l'Institut international de Statistique, Membre correspondant du Comité économique de la Société des Nations — Commercial Attaché to the Brazilian Embassy in London, Member of the International Institute of Statistics, Corresponding Member of the Economic Committee of the League of Nations).

Secrétaire Général de la Délégation—Secretary-General of the Delegation :

M. Acyr Paes (Premier Secrétaire d'Ambassade —First Secretary of Embassy).

Secrétaire général de S. E. M. de Assis Brasil—Secretary-General of H.E. M. de Assis Brasil :
M. Pericles Silveira.

ROYAUME-UNI DE GRANDE-BRETAGNE ET D'IRLANDE DU NORD—UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND

A. DÉLÉGUÉS ET SECRÉTARIAT—DELEGATES AND PERSONAL STAFF

The Right Hon. J. Ramsay MacDonald, M.P. (Premier Ministre et Premier Lord du Trésor —Prime Minister and First Lord of the Treasury).

Secrétaires particuliers—Private Secretaries :
Mr. J. A. N. Barlow, C.B., C.B.E.
Mr. H. G. Vincent, C.V.O.

Attachés—Personal Assistants :

Colonel Sir M. P. A. Hankey, G.C.B., G.C.M.G. (Secrétaire de Cabinet et de la Commission de la Défense impériale—Secretary to the Cabinet and to the Committee of Imperial Defence).

Major R. G. C. Glyn, M.C., M.P.

Mr. G. F. Steward, C.B.E.

Mr. A. H. Joyce.

The Right Hon. Neville Chamberlain, M.P. (Chancelier de l'Echiquier, Chef de la délégation—Chancellor of the Exchequer, Leader of the delegation).

Secrétaire particulier—Private Secretary :

Mr. J. D. B. Fergusson.

Attachés—Personal Assistants :

Mr. L. Hore-Belisha, M.P.

Captain D. W. Gunston, M.C., M.P.

The Right Hon. The Viscount Hailsham (Secrétaire d'Etat à la Guerre—Secretary of State for War).

Attachés—Personal Assistants :

Lord Burghley, M.P.

Captain A. Graham.

The Right Hon. Sir John Simon, G.C.S.I., K.C.V.O., O.B.E., K.C., M.P. (Secrétaire d'Etat aux Affaires étrangères—Secretary of State for Foreign Affairs).

Secrétaires particuliers—Private Secretaries :

Mr. H. J. Seymour, C.M.G.

Mr. H. L. D'A. Hopkinson.

ROYAUME-UNI DE GRANDE-BRETAGNE ET D'IRLANDE DU NORD (*suite*)—UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (*contd.*)

Attaché—Personal Assistant :

Mr. E. Granville, M.P.

The Right Hon. J. H. Thomas, M.P. (Secrétaire d'Etat pour les Dominions—Secretary of State for Dominion Affairs).

Secrétaire particulier—Private Secretary :

Mr. C. G. L. Syers.

Attachés—Personal Assistants :

Mr. Malcolm MacDonald, M.P.

Mr. J. P. L. Thomas, M.P.

The Right Hon. Sir Philip Cunliffe-Lister, G.B.E., M.C., M.P. (Secrétaire d'Etat aux Colonies—Secretary of State for the Colonies).

Secrétaire particulier—Private Secretary :

Mr. E. B. Boyd.

Attaché—Personal Assistant :

Captain T. L. Dugdale, M.P.

The Right Hon. Walter Runciman, M.P. (Président du "Board of Trade"—President of the Board of Trade).

Secrétaires particuliers—Private Secretaries :

Mr. W. B. Brown, C.B.E.

Mr. J. R. C. Helmore.

Attachés—Personal Assistants :

Lieut.-Colonel J. Colville, M.P.

Dr. E. L. Burgin, M.P.

Mr. E. Brown, M.C., M.P.

Mr. G. Peto, C.B.E., M.P.

Major The Right Hon. Walter E. Elliot, M.C., M.P. (Ministre de l'Agriculture et des Pêcheries —Minister of Agriculture and Fisheries).

Secrétaire particulier—Private Secretary :

Mr. D. E. Vandeppeer.

Attachés—Personal Assistants :

Earl De La Warr.

Lieut.-Colonel A. J. Muirhead, M.C., M.P.

B. The Right Hon. W. G. A. Ormsby-Gore M.P. (Premier Commissaire aux Travaux publics, chargé d'organiser les réceptions pour le compte de la délégation du Royaume-Uni—First Commissioner of Works, in Charge of Hospitality Arrangements for the United Kingdom Delegation).

Secrétaire particulier—Private Secretary :

Mr. R. A. Barker.

Secrétaire du "Gouvernement Hospitality Fund"—Secretary to the Government Hospitality Fund :

Major E. N. S. Crankshaw, M.B.E.

C. CONSEILLERS—ADVISERS

Conseillers industriels—Industrial Advisers.

Sir G. Beharrell (représentant la Fédération des Industries britanniques—Representing the Federation of British Industries).

Sir A. Anderson, Bt., K.B.E. (représentant l'Association des Chambres de commerce britannique—Representing the Association of British Chambers of Commerce).

Sir N. Hill, Bt. (représentant la Chambre de Commerce maritime—Representing the Chamber of Shipping).

Sir D. Newton, K.B.E., M.P. (Agriculture).

ROYAUME-UNI DE GRANDE-BRETAGNE ET
D'IRLANDE DU NORD (*suite*)—UNITED
KINGDOM OF GREAT BRITAIN AND
NORTHERN IRELAND (*conld.*)

Mr. A. G. Walkden (représentant le Conseil général du Congrès des "Trades Union"—Representing the Trades Union Congress General Council).

Mr. W. M. Citrine (représentant le Conseil général du Congrès des "Trades Union"—Representing the Trades Union Congress General Council).

Sir E. Davson, Bt. (Conseiller commercial de l'Empire colonial—Adviser on the Trade and Commerce of the Colonial Empire).

Conseillers ministériels—Departmental Advisers :

Sir F. W. Leith-Ross, K.C.B., K.C.M.G. (Principal Conseiller économique du Gouvernement de Sa Majesté dans le Royaume-Uni—Chief Economic Adviser to His Majesty's Government in the United Kingdom).

Secrétaire particulière—Private Secretary :

Miss N. F. E. Cracknell, M.B.E.

Trésor—Treasury :

Sir F. Philips, K.C.M.G., C.B. (Sous-Secrétaire—Under-Secretary).

Mr. A. P. Watersfield, C.B. (Principal Secrétaire adjoint—Principal Assistant Secretary).

Mr. R. G. Hawtrey (Secrétaire adjoint—Assistant Secretary).

Mr. E. Rowe-Dutton, C.M.G. (Chef de cabinet—Principal).

Mr. H. Brittain (Chef de cabinet—Principal).

Mr. G. Ismay (Chef de cabinet—Principal).

Mr. R. N. Kershaw.

Conseil consultatif économique—Economic Advisory Council :

Mr. H. D. Henderson (Co-Secrétaire—Joint Secretary).

Foreign Office :

Mr. F. T. A. Ashton-Gwatkin, C.M.G. (Premier Secrétaire—First Secretary).

Mr. I. A. D. Wilson-Young (Troisième Secrétaire—Third Secretary).

Dominions Office :

Sir G. G. Whiskard, K.C.M.G., C.B. (Sous-Secrétaire d'Etat adjoint—Assistant Under-Secretary of State).

Mr. S. L. Holmes, M.C. (Chef de Cabinet—Principal).

Colonial Office :

Mr. G. L. M. Clouston, C.M.G., O.B.E. (Chef de cabinet—Principal).

Mr. S. Caine (Chef de cabinet adjoint—Assistant Principal).

Board of Trade :

Sir H. P. Hamilton, K.C.B. (Secrétaire permanent—Permanent Secretary).

Sir H. J. Wilson, G.C.M.G., K.C.B., C.B.E. (Principal Conseiller commercial du Gouvernement de Sa Majesté dans le Royaume-Uni—Chief Industrial Adviser to His Majesty's Government in the United Kingdom).

Sir H. Fountain, K.C.M.G., C.B. (Deuxième Secrétaire—Second Secretary).

Sir E. T. F. Crowe, K.C.M.G. (Contrôleur général, Département du Commerce d'outre-mer—Comptroller-General, Department of Overseas Trade).

ROYAUME-UNI DE GRANDE-BRETAGNE ET
D'IRLANDE DU NORD (*suite*)—UNITED
KINGDOM OF GREAT BRITAIN AND
NORTHERN IRELAND (*conld.*)

Sir A. E. Faulkner, C.B., C.B.E. (Sous-Secrétaire aux Mines—Under-Secretary for Mines).

Mr. E. J. Foley, C.B. (Sous-Secrétaire à la Marine marchande — Under-Secretary, Mercantile Marine Department).

Mr. E. R. Eddison, C.B., C.M.G. (Contrôleur général adjoint, Département du Commerce d'outre-mer — Deputy Comptroller-General, Department of Overseas Trade).

Mr. L. Browett, C.B., C.B.E. (Principal Secrétaire adjoint, Département des Industries et Manufactures—Principal Assistant Secretary, Industries and Manufactures Department).

Mr. H. W. Cole, C.B.E. (Conseiller ministériel des Mines—Deputy Under-Secretary for Mines).

Mr. J. J. Wills, C.B.E. (Contrôleur, Département des Sociétés—Comptroller, Companies Department).

Mr. H. F. CARLILL (Secrétaire adjoint, Département général — Assistant Secretary, General Department).

Mr. H. Leak (Secrétaire adjoint, Département des Statistiques—Assistant Secretary, Statistics Department).

Mr. W. Palmer (Secrétaire adjoint, Département des Industries et Manufactures—Assistant Secretary, Industries and Manufactures Department).

Mr. E. H. S. Marker (Chef de cabinet, Département de la Marine marchande—Principal, Mercantile Marine Department).

Mr. T. G. Jenkins, M.C. (Chef de cabinet, Département des Relations commerciales et des Accords commerciaux—Principal, Commercial Relations and Treaties Department).

Mr. R. J. Shackle (Chef de cabinet, Département des Relations commerciales et des Accords commerciaux—Principal, Commercial Relations and Treaties Department).

Mr. R. D. Fennelly (Chef de cabinet, Département des Industries et Manufactures—Principal, Industries and Manufactures Department).

*Ministère de l'Agriculture et des Pêcheries—
Ministry of Agriculture and Fisheries :*

Sir C. J. Howell Thomas, K.C.B., C.M.G. (Secrétaire permanent—Permanent Secretary).

Mr. H. L. French, C.B., O.B.E. (Principal Secrétaire adjoint—Principal Assistant Secretary).

Mr. A. W. Street, C.M.G., C.I.E., M.C. (Principal Secrétaire adjoint—Principal Assistant Secretary).

Mr. R. R. Enfield (Expert chargé des questions économiques—Economics Investigator).

Mr. C. T. Houghton (Chef de cabinet—Principal).

Mr. C. Nathan (Chef de cabinet—Principal).

*Bureau des Douanes et des Accises—
Board of Customs and Excise :*

Mr. C. J. Flynn, C.M.G. (Secrétaire adjoint—Assistant Secretary).

D. SECRÉTARIAT—SECRETARIAT :

Secrétaires de la délégation—Secretaries to the delegation :

Sir R. B. Howorth, K.C.M.G., C.B. (Secrétaire adjoint du cabinet—Deputy Secretary, Cabinet Office).

Mr. S. D. Waley, C.B., M.C. (Principal Secrétaire adjoint du Trésor—Principal Assistant Secretary, Treasury).

ROYAUME-UNI DE GRANDE-BRETAGNE ET
D'IRLANDE DU NORD (*suite*)—UNITED
KINGDOM OF GREAT BRITAIN AND
NORTHERN IRELAND (*conld.*)

Mr. A. E. Overton, C.M.G., M.C. (Secrétaire
adjoint, Board of Trade—Assistant Secretary,
Board of Trade).

Secrétaires administratifs — Administrative
Secretaries :

Mr. C. Longhurst, C.B. (Secrétaire adjoint du
cabinet—Assistant Secretary, Cabinet Office).

Mr. W. D. Wilkinson, D.S.O., M.C. (Chef du
cabinet—Principal, Cabinet Office).

Secrétaire particulier de sir Maurice Hankey—
Private Secretary to Sir Maurice Hankey :

Mr. L. F. Burgis, C.M.G., M.V.O. (Cabinet—
Cabinet Office).

BULGARIE—BULGARIA

Chef de la délégation—Chief delegate :

M. Alexandre Malinoff (Président de l'Assemblée
nationale, ancien Président du Conseil des
Ministres—President of the Sobranje, Former
Prime Minister).

Secrétaire particulière—Private Secretary :

M^{me} M. Fanta.

Délégué—Delegate :

M. P. Hadji Mischeff (Ministre plénipotentiaire
en Grande-Bretagne—Bulgarian Minister at
the Court of St. James).

Délégué adjoint—Substitute :

M. Nicolas Stoyanoff (Directeur de la Dette
publique—Director of the Public Debt).

Expert :

M. Assene Tchakaloff (Chef de Section à la
Banque Nationale de Bulgarie—Chief of
Section at the National Bank of Bulgaria).

CANADA

Délégués—Delegates :

The Right Honourable R. B. Bennett, K.C.,
M.P., LL.D. (Premier Ministre du Canada—
Prime Minister of Canada).

The Honourable Edgar N. Rhodes, K.C., M.P.
(Ministre des Finances—Minister of Finance).

The Honourable G. Howard Ferguson, K.C.,
LL.D. (Haut Commissaire du Canada en
Grande-Bretagne—High Commissioner for
Canada in Great Britain).

Conseillers—Advisers :

Mr. W. C. Clark (Ministre adjoint des Finances—
Deputy Minister of Finance).

Mr. L. D. Wilgress (Département du Commerce
et de l'Industrie—Department of Trade and
Commerce).

Mr. Norman A. Robertson (Département des
Affaires étrangères—Department of External
Affairs).

Lt.-Col. G. P. Vanier, D.S.O., M.C. (Secrétaire
du Bureau du Haut Commissaire du Canada
en Grande-Bretagne—Secretary of the Office
of the High Commissioner for Canada in
Great Britain).

Secrétaire—Secretary :

Mr. R. K. Finlayson (Secrétaire privé du Pre-
mier Ministre—Private Secretary to the
Prime Minister).

CHILI—CHILE

Délégués—Delegates :

S. E. M. Juan Enrique Tocornal (Ambassadeur,
ancien Ministre des Finances, ancien Ministre
des Affaires étrangères—Ambassador, former
Minister of Finance, former Minister for
Foreign Affairs).

M. Pedro A. Torres (Président de la Banque du
Chili—President of the Bank of Chile).

M. Dario Urzua (Professeur d'économie poli-
tique, ancien député, ancien délégué à la
Conférence économique internationale de
1927—Professor of Political Economy, former
Deputy, former delegate to the World
Economic Conference of 1927).

Conseillers—Advisers :

M. Manuel Salinas (Conseiller à l'ambassade du
Chili à Londres—Minister Counsellor to the
Chilian Embassy in London).

M. Luis A. Renard (Premier secrétaire de
l'ambassade du Chili à Londres—First Secre-
tary to the Chilian Embassy in London).

M. Humberto Videla (Consul du Chili à Londres
—Chilian Consul in London).

M. Julio Bittencourt (Conseiller commercial à
l'ambassade du Chili à Londres—Commercial
Counsellor to the Chilian Embassy in
London).

M. Federico Claude.

Secrétaires—Secretaries :

Dr. C. Manuel Pereira Y (Secrétaire de l'ambas-
sade du Chili—Secretary to the Chilian
Embassy).

Dr. José Serrano.

M. Eduardo Hillman.

M. Juan Tocornal.

CHINE—CHINA

Délégués—Delegates :

S. E. le Dr. T. V. Soong (Vice-Président du
Yuan exécutif et Ministre des Finances—
Vice-President of the Executive Yuan and
Minister of Finance).

S. E. M. le Dr. W. W. Yen (Ambassadeur
extraordinaire et plénipotentiaire à Moscou—
Ambassador Extraordinary and Plenipoten-
tiary at Moscow).

S. E. M. Quo Tai-Chi (Envoyé extraordinaire et
Ministre plénipotentiaire à Londres—Envoy
Extraordinary and Minister Plenipotentiary
in London).

S. E. M. le Dr. V. K. Wellington Koo (Envoyé
extraordinaire et Ministre Plénipotentiaire
à Paris—Envoy Extraordinary and Minister
Plenipotentiary in Paris).

Suppléants—Substitutes :

S. E. M. T. Y. Lo (Envoyé extraordinaire et
Ministre plénipotentiaire à Copenhague—
Envoy Extraordinary and Minister Plenipo-
tentary at Copenhagen).

M. Pei Tsu Yee (Directeur de la Banque de
Chine à Chang-Hai—Manager of the Bank of
China at Shanghai).

Dr. W. C. Chen (Conseiller d'ambassade—
Counsellor of Embassy).

Secrétaire général—Secretary-General :

S. E. M. T. Y. Lo.

Secrétaire général suppléant—Deputy Secretary-
General :

M. Anching Kung (Consul général—Consul-
General).

CHINE (suite)—CHINA (contd.)

Délégués techniques—Technical Delegates :

- M. Pei Tsu-Yee (Directeur de la Banque de Chine à Chang-Hai—Manager of the Bank of China at Shanghai).
M. Liou Fou-Tcheng (Membre du Conseil d'administration de la Banque Sino-Française pour le Commerce et l'Industrie—Member of the Board of Directors of the Sino-French Bank of Industry and Commerce).

Conseillers et Experts—Counsellors and Experts :

- M. Y. C. Ching (Conseiller au Ministère des Finances—Counsellor at the Ministry of Finance).
Dr. Kuangson Young (Consul général—Consul-General).
M. J. W. Stephenson (Commissaire aux douanes—Customs Commissioner).
Dr. T. D. Chen (Professeur d'économie au Collège Tsing-Hua—Professor of Economics of the Tsing-Hua College).

Secrétaires—Secretaries :

- M. S. D. Wong (Secrétaire au Ministère des Finances—Secretary at the Ministry of Finance).
M. Z. S. Tsai (Secrétaire au Ministère des Finances—Secretary at the Ministry of Finance).
M. T. Tan (Secrétaire de légation—Secretary of Legation).
M. Chieh Lui (Secrétaire de légation—Secretary of Legation).
M. T. M. Chiu (Secrétaire de légation—Secretary of Legation).
M. Théodore K. P. Wong (Secrétaire d'ambassade—Secretary of Embassy).
M. Lui Si-Chang (Secrétaire d'ambassade—Secretary of Embassy).
M. T. T. Li (Secrétaire de légation—Secretary of Legation).
M. Su-Lee Chang (Secrétaire de légation—Secretary of Legation).
M. Kien-Wen Yu (Secrétaire de légation—Secretary of Legation).

Secrétaires adjoints—Assistant Secretaries :

- M. Fang-cheng Tien (Attaché de légation—Attaché of Legation).
M. Ming-Sin Loh (Attaché de légation—Attaché of Legation).
M. G. Ouei (Secrétaire privé—Private Secretary).
M. Chia-Chi Moh (Secrétaire privé—Private Secretary).

COLOMBIE—COLOMBIA

- M. le Dr. Alfonso Lopez (Ministre de Colombie à Londres—Minister of Colombia in London).

Secrétaire—Secretary :

- M. Alfredo Ramos-Urdaneta.

CUBA

Délégués—Delegates :

- S. E. le Dr. Orestes Ferrara y Marino (Secrétaire d'Etat pour les Affaires étrangères, Président de la délégation—Secretary of State for Foreign Affairs, President of the delegation).
S. E. M. Oscar B. Cintas (Ambassadeur extra-ordinaire et plénipotentiaire à Washington—Ambassador Extraordinary and Plenipotentiary to Washington).

CUBA (suite—contd.)

Dr. Viriato Gutierrez (Sénateur, Président de l'Institut de stabilisation des sucres—Senator, President of the Cuban Sugar Stabilisation Institute).

Dr. Guillermo Patterson (Envoyé extraordinaire et Ministre plénipotentiaire à la Cour de Saint-James—Envoy Extraordinary and Minister Plenipotentiary to the Court of St. James).

Secrétaire—Secretary :

M. Luis Marino Perez (Attaché commercial à Londres—Commercial Attaché in London).

Secrétaires adjoints—Assistant Secretaries :

Dr. Enrique de Torres.
Dr. J. Rocca (Secrétaire particulier de S. E. le Dr. Orestes Ferrara y Marino—Private Secretary to H.E. Dr. Orestes Ferrara y Marino).

DANTZIG—DANZIG

Délégués—Delegates :

M. Adam Koc (Président de la délégation, Sous-Secrétaire d'Etat au Ministère polonais des Finances—Chairman of the delegation, Under-Secretary of State, Polish Ministry of Finance).
Dr. Karl Schæfer (Président de la Banque de Dantzig—President of the Bank of Danzig).
M. Walter Schoenberg (Ancien Consul—Former Consul).

Secrétaire de la délégation—Secretary to the delegation :

Dr. Leitreiter.

DANEMARK—DENMARK

Délégués—Delegates :

S. E. le Docteur Peter Munch (Ministre des Affaires étrangères, président de la délégation—Minister for Foreign Affairs, President of the delegation).
S. E. M. C. N. Hauge (Ministre du Commerce et de l'Industrie—Minister of Commerce and of Industry).
S. E. M. le comte P. F. Ahlefeldt-Laurvig (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in London).
S. E. M. Th. Madsen-Mygdal (Ancien Président du Conseil, Député—Former Prime Minister, Deputy).

Suppléants—Substitutes :

S. E. M. Krog (Ancien Ministre de l'Intérieur, Membre du Parlement—Former Minister of Interior, Member of the Danish Parliament).
M. C. V. Bramsnaes (Ancien Ministre des Finances, Directeur de la Banque Nationale à Copenhague—Former Minister for Finance, Manager of the National Bank in Copenhagen).
M. Alsing E. Andersen (Député—Deputy).

Remplacé par—Replaced by :

M. Hans Nielsen (Membre du Parlement—Member of the Danish Parliament).
M. J. Christmas Möller (Député—Deputy).

Remplacé par—Replaced by :

M. Halfdan Hendriksen (Membre du Parlement—Member of the Danish Parliament).
M. Niels Frederiksen (Député—Deputy).

Remplacé par—Replaced by :

M. Veistrup (Membre du Parlement—Member of the Danish Parliament).

DANEMARK (suite)—DENMARK (contd.)

S. E. M. O. C. Mohr (Envoyé extraordinaire et Ministre plénipotentiaire, Chef de Département au Ministère des Affaires étrangères—Envoy Extraordinary and Minister Plenipotentiary, Head of Department, Ministry for Foreign Affairs).

M. E. Waerum (Chef de Section au Ministère des Affaires étrangères—Head of Section, Ministry for Foreign Affairs).

Experts :

M. A. O. Andersen (Président du Conseil de la Marine marchande—Chairman of the Shipping Council).

M. G. Hartz (Directeur de la Chambre des Industriels—Director of the Danish Federation of Industries).

M. H. Hauch (Membre du "Landsting" et Président de la Chambre de l'agriculture—Member of the "Landsting" and Chairman of the Danish Agricultural Council).

M. H. Laage Petersen (Président de la Chambre des négociants à Copenhague—Chairman of the Merchants' Guild of Copenhagen).

M. Chr. Rottbøll (Consul général à Londres—Consul General in London).

M. Søren Sørensen (Commissaire à l'Agriculture—Agricultural Commissioner).

Secrétaires de la délégation—Secretaries of the delegation :

M. J. C. Jørgensen (Secrétaire au Ministère des Affaires étrangères—Secretary, Ministry for Foreign Affairs).

M. S. Hartogsohn (Secrétaire au Ministère des Finances—Secretary, Ministry of Finance).

RÉPUBLIQUE DOMINICAINE—
DOMINICAN REPUBLIC

Délégués—Delegates :

S. E. M. le Dr. Max Henriquez-Urena (Secrétaire d'Etat pour les Affaires étrangères, Président de la délégation—Secretary of State for Foreign Affairs, President of the delegation).

S. E. Don Rafael Brache (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in London).

ÉGYPTE—EGYPT

Délégués—Delegates :

S. E. M. le Dr Hafez Afifi Pacha (Envoyé extraordinaire et Ministre plénipotentiaire à Londres, Chef de la délégation—Envoy Extraordinary and Minister Plenipotentiary in London, Head of the delegation).

S. E. Ahmed Abdel Wahab Pacha (Sous-Secrétaire d'Etat au Ministère des Finances—Under-Secretary of State, Ministry of Finance).

S. E. Abdel Hamid Badawi Pacha (Président du Comité du Contentieux de l'Etat et Conseiller royal à la Présidence du Conseil des Ministres—President of the State Disputed Claims Committee and Royal Adviser to the Prime Minister's Office).

S. E. Mohamed Talaat Harb Pacha (Administrateur délégué de la Banque "Misr"—Managing Director of the Bank "Misr").

Sir Edward Cook (Gouverneur de la "National Bank of Egypt"—Governor of the National Bank of Egypt).

ÉGYPTE (suite)—EGYPT (contd.)

Experts :

M. J. I. Craig (Ministère des Finances—Ministry of Finance).

M. R. A. Harari.

Secrétaires—Secretaries :

M. Hussein Fahmy.

M. Taha el Sebail.

M. Ahmad Selim.

M. Helmi Bahgat.

M. Fahmy Khalil.

M. Hussein Hafez.

M. L. Dichy.

EQUATEUR—ECUADOR

Délégués—Delegates :

Don Abelardo Moncayo Andrade (Directeur de la Trésorerie de l'Equateur—Director of the Ecuadorian Treasury).

Dr. Eduardo Salazar Gomez (Conseiller financier de la Légation de l'Equateur à Washington—Financial Counsellor to the Legation of Ecuador in Washington).

ESPAGNE—SPAIN

Président et Premier Délégué—President and first delegate :

S. E. M. Louis Nicolau d'Olwer (ex-Ministre de l'Economie nationale, Député—Former Minister of National Economy, Deputy).

Délégués—Delegates :

M. Gabriel Franco (Député—Deputy).

M. Julio Lopez Olivan (Ministre plénipotentiaire—Minister Plenipotentiary).

M. Julio Carabias (Gouverneur de la Banque d'Espagne—Governor of the Bank of Spain).

M. A. Flores de Lemus (Professeur à l'Université de Madrid—Professor at the University of Madrid).

M. Enrique Rodriguez Mata (Membre du Conseil ordonnateur de l'Economie nationale—Member of the Council for National Economy).

M. Manuel Reventos (Membre du Conseil ordonnateur de l'Economie nationale—Member of the Council for National Economy).

M. Carlos Badia (Chef de la Section des Traités de Commerce du Ministère de l'Agriculture, de l'Industrie et du Commerce—Head of the Section of Commercial Treaties at the Ministry for Agriculture, Industry and Trade).

M. José Pan de Soraluce (Chef de la Section des Produits commerciaux du Ministère de l'Agriculture, de l'Industrie et du Commerce—Head of the Department of Commercial Products at the Ministry for Agriculture, Industry and Trade).

M. Gustavo Navarro (Chef de la Section de politique des tarifs douaniers du Ministère de l'Agriculture, de l'Industrie et du Commerce—Chief of the Department of Customs Tariff Policy at the Ministry for Agriculture, Industry and Trade).

M. Toribio Echevarria.

Conseiller technique—Expert :

M. Antonio Valcarcel (Membre du Conseil ordonnateur de l'Economie nationale—Member of the Council for National Economy).

Secrétaire général—Secretary-General :

M. Pelayo Garcia Olay (Ministre plénipotentiaire—Minister Plenipotentiary).

ESPAGNE (*suite*)—SPAIN (*contd.*)

Secrétariat—Secretariat :

M. Adolfo Alvarez Buylla (Secrétaire d'Ambassade de 1^{re} classe—First Secretary of Embassy).

M. Manuel Viturro (Secrétaire d'Ambassade de 2^{me} classe—Second Secretary of Embassy).

ESTONIE—ESTONIA

Délégués—Delegates :

Dr. Oskar Kallas (Envoyé extraordinaire et Ministre plénipotentiaire d'Estonie auprès de Sa Majesté Britannique, premier délégué, Chef de la délégation—Envoy Extraordinary and Minister Plenipotentiary accredited to His Britannic Majesty, principal delegate, Chief of the delegation).

M. Hans Markus (Consul général d'Estonie et Conseiller à la Légation d'Estonie à Londres—General Consul and Counsellor at the Estonian Legation in London).

M. Alexandre Schipai.

Expert :

M. Villibald Raud (Attaché agricole auprès de la Légation d'Estonie à Londres—Agricultural Attaché at the Estonian Legation in London).

Secrétaire de la délégation—Secretary to the delegation :

M. V. Ojanson (Secrétaire de Légation à Londres—Secretary of Legation in London).

ÉTATS-UNIS D'AMÉRIQUE—UNITED STATES OF AMERICA

Délégués—Delegates :

Hon. Cordell Hull (Président—Chairman).

Hon. James M. Cox (Vice-Président—Vice-Chairman).

Sénateur Key Pittman.

Sénateur James Conzens.

Hon. Samuel D. McReynolds.

Hon. Ralph W. Morrison.

Executive Officer :

Mr. William C. Bullitt.

Conseiller financier—Financial Adviser :

Mr. James P. Warburg.

Conseiller juridique—Legal Adviser :

Mr. Fred K. Nielsen.

Principal Conseiller technique—Chief Technical Adviser :

Mr. Herbert Feis.

Conseillers techniques—Technical Advisers :

Mr. Henry Chalmers.

Mr. Victor S. Clark.

Mr. Edmund E. Day.

Mr. Frank J. Delany.

Mr. Walter R. Gardner.

Mr. George C. Haas.

Mr. Harry C. Hawkins.

Hon. Henry Morgenthau, Sr.

Mr. Frederic E. Murphy.

Mr. Rexford G. Tugwell.

Mr. Benjamin B. Wallace.

Mr. Leslie A. Wheeler.

Mr. James Wilson.

Mr. Ray Atherton.

Mr. John C. Wiley.

Secrétaire—Secretary :

Mr. James Clement Dunn.

ÉTATS-UNIS D'AMÉRIQUE (*suite*)—UNITED STATES OF AMERICA (*contd.*)

Secrétaire adjoint—Assistant Secretary :

Mr. David McK. Key.

Assistants—Assistants to the delegation :

Mr. Hugh S. Cumming, Jr.

Mr. Edward Bruce.

Mr. H. R. Mengert.

Press Officers :

Mr. Charles Michelson.

Mr. Elliott Thurston.

Officier payeur—Disbursing Officer :

Mr. Neal D. Borum.

ETHIOPIE—ABYSSINIA

S. E. le Bajirond Tekla Hawariat (Envoyé extraordinaire et Ministre plénipotentiaire, Premier Délégué—Envoy Extraordinary and Minister Plenipotentiary, first delegate).

M. Ato Ephrem T. Medhen (Chargé d'affaires à Londres—Chargé d'Affaires in London).

FINLANDE—FINLAND

Délégués—Delegates :

S. E. M. A. Hackzell (Ministre des Affaires étrangères, Président de la délégation—Minister for Foreign Affairs, President of the delegation).

M. Risto Ryti (Gouverneur de la Banque de Finlande, Premier Vice-Président de la délégation—Governor of the Bank of Finland, first Vice-President of the delegation).

S. E. M. G. A. Gripenberg (Envoyé extraordinaire et Ministre plénipotentiaire à Londres, Deuxième Vice-Président de la délégation—Envoy Extraordinary and Minister Plenipotentiary in London, second Vice-President of the delegation).

S. E. M. Hj. J. Procope (Envoyé extraordinaire et Ministre plénipotentiaire, ancien Ministre des Affaires étrangères, Directeur de l'Association des fabricants de papier finlandais, troisième Vice-Président de la Délégation—Envoy Extraordinary and Minister Plenipotentiary, former Minister for Foreign Affairs, General Manager of the Finnish Paper Mill's Association, third Vice-President of the delegation).

M. le Dr. Kyösti Jarvinen (Professeur à l'École des Hautes Etudes commerciales à Helsinki, ancien Ministre des Finances et du Commerce—Professor at the Commercial High School in Helsinki, former Minister of Finance and Commerce).

S. E. M. le Dr. Emil Hynninen (Ministre des Affaires sociales—Minister for Social Affairs).

S. E. le Dr. K. T. Jutila (Ministre de l'Agriculture—Minister of Agriculture).

M. Rainer Fieandt (Directeur de banque—Bank Manager).

Délégués suppléants—Substitute delegates :

M. Kaarlo J. Kalliala (Directeur de banque—Bank Manager).

Le colonel K. J. M. Collan.

M. le Dr. Br. Suviranta (Conseiller financier à la Banque de Finlande—Financial Adviser to the Bank of Finland).

Dr. Tancred Borenius.

M. Ragnar Smedslund.

Secrétaire général—Secretary-General :

M. le Dr. Br. Suviranta (Conseiller financier à la Banque de Finlande—Financial Adviser to the Bank of Finland).

FRANCE

Délégués—Delegates :

- S. E. M. Edouard Daladier (Président du Conseil, Ministre de la Guerre—Prime Minister, Minister of War).
- S. E. M. Georges Bonnet (Ministre des Finances—Minister of Finance).
- S. E. M. Paul-Boncour (Ministre des Affaires étrangères—Minister for Foreign Affairs).
- S. E. M. Albert Sarraut (Ministre des Colonies—Minister for the Colonies).
- S. E. M. Queille (Ministre de l'Agriculture—Minister of Agriculture).
- S. E. M. Serre (Ministre du Commerce—Minister of Commerce).
- S. E. M. Frot (Ministre de la Marine marchande—Minister for Merchant Shipping).
- S. E. M. Raymond Patenôtre (Sous-Secrétaire d'Etat de l'Economie nationale—Under Secretary of State for National Economy).

Conseillers et experts—Advisers and Experts :

- Banque de France—Bank of France :
- M. Clément Moret (Gouverneur de la Banque de France—Governor of the Bank of France).
- M. Charles Rist (Sous-Gouverneur honoraire de la Banque de France—Honorary Assistant Governor of the Bank of France).
- M. Farnier (Sous-Gouverneur de la Banque de France—Assistant Governor at the Bank of France).
- M. Lacour Gayet (Inspecteur des Finances, Directeur des études économiques de la Banque de France—Inspector of Finance, Director of the Economic Intelligence Service of the Bank of France).
- M. Lacout.

Présidence du Conseil—Prime Minister's Office :

- M. Genebrier (Chef adjoint du Cabinet du Président du Conseil—Assistant Head of the Office of the Prime Minister).
- M. Pfeiffer (Présidence du Conseil—Prime Minister's Office).
- M. de Brinon (Présidence du Conseil—Prime Minister's Office).
- M. Jacques Kayser (Présidence du Conseil—Prime Minister's Office).

Ministère des Finances—Ministry of Finance :

- M. Jean Parmentier (Directeur général honoraire au Ministère des Finances—Honorary Director General at the Ministry of Finance).
- M. Escallier (Directeur du Mouvement général des Fonds—Director of the "Mouvement général des Fonds").
- M. Dayras (Membre du Comité financier de la Société des Nations—Member of the Financial Committee of the League of Nations).
- M. de Boisanger (Chef du Cabinet du Ministre des Finances—Principal Secretary of the Minister for Finance).
- M. J. J. Bizot (Directeur adjoint du Mouvement général des Fonds—Assistant Director of the "Mouvement général des Fonds").
- M. J. Rueff (Attaché financier à Londres—Financial Attaché in London).
- M. Jérôme Levy (Chargé de mission au Cabinet du Ministre des Finances—Honorary attaché at the Office of the Minister for Finance).
- M. Maxime Robert (Inspecteur des Finances—Inspector of Finance).

Ministère des Affaires étrangères—Ministry for Foreign Affairs :

- M. Robert Coulondre (Ministre plénipotentiaire, Directeur au Ministère des Affaires étrangères

FRANCE (suite—contd.)

—Minister Plenipotentiary, Director in the Ministry of Foreign Affairs).

- M. Jacques Lyon (Jurisconsulte du Ministère des Affaires étrangères—Legal Adviser to the Ministry for Foreign Affairs).
- M. Armand Gazel (Secrétaire d'Ambassade—Secretary of Embassy).
- M. J. P. Garnier (Chef adjoint du Cabinet du Ministre des Affaires étrangères—Assistant Head of the Office of the Minister for Foreign Affairs).

Ministère des Colonies—Ministry for the Colonies :

- M. Keller (Directeur au Ministère des Colonies—Director at the Ministry for the Colonies).
- M. Rapenne.

Ministère de l'Agriculture—Ministry of Agriculture :

- M. Lesage (Directeur au Ministère de l'Agriculture—Director at the Ministry of Agriculture).
- M. Jules Gautier (Conseiller d'Etat—Counsellor of State).
- M. Jacques Planière (Ministère de l'Agriculture—Ministry of Agriculture).

Ministère du Commerce—Ministry of Commerce :

- M. Bonnefon Crapeyron (Directeur au Ministère du Commerce—Director at the Ministry of Commerce).
- M. René Serre (Directeur du Cabinet du Ministre du Commerce—Director of the Office of the Minister for Commerce).
- M. Jules Lautman (Ministère du Commerce—Ministry of Commerce).

Ministère de la Marine marchande—Ministry of the Merchant Shipping :

- M. Haarbleicher (Directeur au Ministère de la Marine marchande—Director at the Merchant Shipping Ministry).
- M. Gregh (Chef du Cabinet du Ministre de la Marine Marchande—Principal Secretary at the Merchant Shipping Ministry).

Sous-Secrétariat d'Etat à l'Economie nationale—Under-Secretariat of State in the Department National Economy :

- M. Cahen-Salvador (Conseiller d'Etat—Counsellor of State).
- M. Devinat (Chargé de mission au Sous-Secrétariat d'Etat de l'Economie nationale—Honorary Attaché to the Office of the Under-Secretary of State for National Economy).
- M. Mac Hoschiller (Chargé de mission au Sous-Secrétariat d'Etat de l'Economie nationale—Honorary Attaché to the Office of the Under-Secretary of State for National Economy).
- M. Boissard (Inspecteur des Finances—Inspector of Finance).

Bureau International du Travail—International Labour Office :

- M. Léon Jouhaux (Délégué français au Bureau international du Travail—French delegate to the International Labour Office).
- M. Lambert Ribot (Délégué français au Bureau international du Travail—French delegate to the International Labour Office).
- M. Picard (Secrétaire de M. Lambert-Ribot—Secretary to M. Lambert-Ribot).

Secrétariat—Secretariat :

- M. Eirik Labonne (Ministre plénipotentiaire, Secrétaire général de la délégation—Minister Plenipotentiary, Secretary-General to the delegation).

FRANCE (suite—contd.)

M. Padovani (Secrétaire d'Ambassade, chargé du Service de Presse—Secretary of Embassy, Press Service).

M. Roussel Le Roy (Consul de France, Ministère des Affaires étrangères—Consul, Ministry for Foreign Affairs).

M. Reymond Bousquet (Consul de France, Ministère des Affaires étrangères—Consul, Ministry for Foreign Affairs).

M. de la Sablière (Consul de France, Ministère des Affaires étrangères—Consul of France, Ministry for Foreign Affairs).

M. Bradier (Ministère des Affaires étrangères—Ministry for Foreign Affairs).

Conseillers et experts appelés en consultation—Advisers and experts called upon for opinion :

Ministère des Finances—Ministry of Finance :

M. Monick (Attaché financier à New-York—Financial Attaché in New-York).

M. Auboin.

M. Baratier de Rey.

M. Ripert (Chef-adjoint du Cabinet du Ministre des Finances—Assistant Head of the Office of the Minister of Finance).

M. Hervé Alphand (Chef-adjoint du Cabinet du Ministre des Finances—Assistant Head of the Office of the Minister of Finance).

M. Oudiette (Inspecteur des Finances—Inspector of Finance).

M. Gay.

Ministère des Colonies—Ministry for the Colonies :

M. Dubois.

Ministère de l'Agriculture—Ministry of Agriculture :

M. Billet.

M. Colomb.

M. Pierre Hallé.

M. Roger (Conseiller d'Etat—Counsellor of State).

M. Achard.

M. Sohier.

M. Brasart.

M. Vimeux.

Ministère du Commerce—Ministry of Commerce :

M. Lainel.

M. Masse.

Ministère de la Marine Marchande—Ministry of the Merchant Shipping :

M. Wellhoff.

M. Marie (Directeur-adjoint—Assistant Director).

M. Léon Fabre.

M. Marchegay.

M. Cangardel.

M. Hequet.

M. Claude Lewy.

Sous-Secrétaire d'Etat à l'Economie nationale—Under-Secretary of State in the Department of National Economy :

M. Debove (Chef-adjoint du Sous-Secrétariat d'Etat de l'Economie nationale—Assistant Head in the Office of the Under-Secretary of State for National Economy).

M. du Pasquier (Sous-Secrétaire de l'Economie nationale—Under-Secretary in the Department of National Economy).

Office international du Vin—International Wine Office :

M. Douarche (Directeur de l'Office—Director of the Office).

GRÈCE—GREECE

Délégués—Delegates :

S. E. M. P. Tsaldaris (Président du Conseil des Ministres, Chef de la délégation—President of the Council of Ministers, Chief of the delegation).

S. E. M. D. Maximos (Ministre des Affaires étrangères—Minister for Foreign Affairs).

S. E. M. S. Loverdos (Ministre des Finances—Minister of Finance).

S. E. M. D. Caclamano (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in London).

Experts :

M. E. Tsouderos (Gouverneur de la Banque de Grèce—Governor of the Bank of Greece).

M. G. Mantzavinos (Directeur général de la Comptabilité publique—Director-General of Public Finance).

M. G. Drossopoulos (Directeur de la Dette publique—Director of the Public Debt Department).

M. T. G. Exarchakis (Chef de Section au Ministère des Finances—Chief of Section at the Ministry of Finance).

M. H. Finlayson (Conseiller à la Banque de Grèce—Adviser to the Bank of Greece).

Prof. A. Andreades.

M. G. Charitakis (Conseiller financier à la Banque de Grèce—Financial Adviser to the Bank of Greece).

M. G. Nicolaïdis (Attaché commercial à la Légation de Grèce à Paris—Commercial Attaché at the Greek Legation in Paris).

M. Manuel Kulukundis (Secrétaire général de l'Association londonienne des armateurs grecs—Secretary-General to the London Association of Greek Shipowners).

M. Basil Samarakis.

Secrétaire général—Secretary-General :

M. P. Pipinelis (Chef du Cabinet du Ministre des Affaires étrangères—Personal Assistant to the Minister for Foreign Affairs).

Secrétaires—Secretaries :

M. A. Matsas (Secrétaire privé du Ministre des Affaires étrangères—Private Secretary to the Minister for Foreign Affairs).

M. N. Embiricos (Secrétaire privé du Ministre des Finances—Private Secretary to the Minister of Finance).

GUATEMALA

Dr. Adrian Recinos (Ministre du Guatemala à Washington, Chef de la délégation—Minister for Guatemala in Washington, Chief of the delegation).

Dr. Francisco A. Figueroa (Consul général et Chargé d'Affaires à Londres—Consul General and Chargé d'Affaires in London).

HAITI

S. E. M. Constantin Mayard (Envoyé extraordinaire et Ministre plénipotentiaire à Paris—Envoy Extraordinary and Minister Plenipotentiary in Paris).

M. René Tancredi Auguste (Ministre résident à Londres—Minister Resident in London).

M. Julio Pierre-Audoïn (Commissaire du Gouvernement auprès de la Banque d'Haiti—Government Commissioner to the Haiti Bank).

HAITI (*suite—contd.*)

M. Clovis Kernisan (Ancien Ministre des Finances, Membre correspondant du Secrétariat de la Société des Nations—Former Minister of Finance, Corresponding Member of the Secretariat of the League of Nations).

HONGRIE—HUNGARY

Délégués—Delegates :

S. E. M. Coloman de Kánya (Ministre des Affaires étrangères—Minister for Foreign Affairs).

S. E. M. Béla de Imrédy (Ministre des Finances—Minister of Finance).

S. E. M. Louis Walko (Ancien Ministre des Affaires étrangères—Former Minister for Foreign Affairs).

S. E. M. Alfred de Nickl (Envoyé extraordinaire et Ministre plénipotentiaire—Envoy Extraordinary and Minister Plenipotentiary).

Experts :

M. Izso Ferenczi (Sous-Secrétaire d'Etat au Ministère du Commerce—Under-Secretary of State, Ministry of Commerce).

M. Tibor de Péchy (Conseiller ministériel au Ministère de l'Agriculture—Ministerial Counsellor, Ministry of Agriculture).

M. Etienne de Winckler (Conseiller ministériel au Ministère des Affaires étrangères, Président-Commissaire gouvernemental de l'Office royal hongrois du Commerce extérieur—Ministerial Counsellor, Ministry for Foreign Affairs, Governmental President-Commissioner of the Royal Hungarian Board of Foreign Trade).

M. Francis Déak (Professeur de droit international à l'Université de Columbia (Etats-Unis d'Amérique)—Professor of International Law at the Columbia University (United States of America)).

M. Joseph Judik (Avocat conseil de la Banque Nationale hongroise—Legal Adviser to the Hungarian National Bank).

M. Antoine de Balasy (Secrétaire de légation—Secretary of Legation).

INDE—INDIA

Délégués—Delegates :

The Rt. Hon. Sir Samuel Hoare, Bt., G.B.E., C.M.G., M.P.

Sir C. P. Ramaswami Aiyer, K.C.I.E.

Sir Padamji Ginwala,

Sir George Rainy, K.C.S.I., K.C.I.E., I.C.S.

Sir George Schuster, K.C.S.I., K.C.M.G., C.B.E., M.C.

Sir Henry Strakosch, G.B.E.

Sir Cowasji Jehangir, K.C.I.E., O.B.E.

Conseillers—Advisers :

Sir Cecil Kisch, K.C.I.E., C.B.

Sir Howard Denning, C.I.E., I.C.S.

Mr. H. A. F. Lindsay, C.I.E., C.B.E., I.C.S.

Mr. E. J. Turner, C.B.E.

Secrétaire—Secretary :

Mr. A. F. L. Brayne, C.I.E., I.C.S.

IRAK—IRAQ

S. E. Yassine Pasha el-Hashimi (Ministre des Finances—Minister of Finance).

S. E. Nuri Pasha as Said (Ministre des Affaires étrangères—Minister for Foreign Affairs).

S. E. Rustambeg Haidar (Ministre de l'Economie et des Communications—Minister of Economics and Communications).

ETAT LIBRE D'IRLANDE—IRISH FREE STATE

Délégués—Delegates :

Mr. Eamon de Valera (Président du Conseil exécutif et Ministre des Affaires étrangères, Chef de la délégation—President of the Executive Council and Minister for External Affairs, Head of the delegation).

Le Sénateur Joseph Connolly¹ (Ministre des Domaines et Pêcheries—Minister for Lands and Fisheries).

Mr. Sean Lemass (Ministre de l'Industrie et du Commerce—Minister for Industry and Commerce).

Mr. Sean MacEntee (Ministre des Finances—Minister for Finance).

Dr. James Ryan (Ministre de l'Agriculture—Minister for Agriculture).

M. J. W. Dulanty (Haut Commissaire en Grande-Bretagne—High Commissioner in Great Britain).

Délégués suppléants—Substitute Delegates :

M. J. Brennan² (Président de la Commission Monétaire—Chairman of the Currency Commission).

Mr. J. J. McElligott (Secrétaire du Ministère des Finances—Secretary of the Department of Finance).

Mr. Sean Moynihan (Secrétaire du Conseil exécutif—Secretary of the Executive Council).

Mr. Sean Leydon (Secrétaire du Ministère de l'Industrie et du Commerce—Secretary of the Department of Industry and Commerce).

Mr. F. J. Meyrick (Secrétaire du Ministère de l'Agriculture—Secretary of the Department of Agriculture).

Mr. Sean Murphy (Secrétaire adjoint du Ministère des Affaires étrangères—Assistant Secretary of the Department of External Affairs).

Dr. T. J. Kiernan (Secrétaire du Bureau du Haut Commissaire en Grande-Bretagne—Secretary Office of the High Commissioner in Great Britain).

Conseillers et Experts—Advisers and Experts :

Prof. T. A. Smiddy.

Mr. D. Twomey (Membre de la Commission des tarifs—Member of Tariff Commission).

Mr. A. W. Bayne (Ministère des Finances—Department of Finance).

Secrétaire général—Secretary-General :

Mr. F. T. Cremins (Chef de la Section de la Société des Nations, Ministère des Affaires étrangères—Head of League of Nations Section, Department of External Affairs).

Secrétaires—Secretaries :

Mr. J. A. Belton (Ministère des Affaires étrangères—Department of External Affairs).

M. J. Conway (Ministère des Affaires étrangères—Department of External Affairs).

ISLANDE—ICELAND

M. Sveinn Björnsson (Envoyé extraordinaire et Ministre plénipotentiaire, à Copenhague—Envoy Extraordinary and Minister Plenipotentiary at Copenhagen).

Suppléant-Substitute :

M. Jon Krubbe (Secrétaire de légation—Secretary of Legation).

¹ En l'absence du Président du Conseil exécutif, le sénateur Connolly présida la délégation—During the absence of the President of the Executive Council, Senator Connolly acted as President of the delegation.

² External adviser.

ITALIE—ITALY

Chef de la délégation—Head of the delegation :

S. E. Guido Jung (Ministre des Finances—Minister of Finance).

Délégués—Delegates :

S. E. Fulvio Suvich (Sous-Secrétaire d'Etat aux Affaires étrangères—Under-Secretary of State, Ministry for Foreign Affairs).

S. E. le Prof. Alberto Asquini (Sous-Secrétaire d'Etat au Ministère des Corporations—Under-Secretary of State, Ministry of Corporations).

Prof. Alberto Beneduce.

Dr. Alberto Pirelli.

M. Bonifacio Ciancarelli (Ministre plénipotentiaire—Minister Plenipotentiary).

Comte Galeazzo Ciano di Cortellazzo (Ministre plénipotentiaire—Minister Plenipotentiary).

Experts :

M. le Général Giulio Ingianni (Directeur général du Département de la Marine marchande au Ministère des Communications—Director-General of the Mercantile Marine Department of the Ministry of Communications).

M. E. Anzilotti (Directeur général au Ministère des Corporations—General Director, Ministry of Corporations).

M. Mario Mariani (Directeur général au Ministère de l'Agriculture—General Director, Ministry of Agriculture).

M. Giuseppe del Vecchio (Chef de Section au Ministère des Finances—Chief of Section, Ministry of Finance).

M. Felice Guarneri (Directeur général de la Confédération de l'Industrie—General Director of the Confederation of Industry).

M. Giuseppe Cerutti (Confédération du Commerce—Confederation of the Commerce).

M. Fernando Pagani (Confédération des Agriculteurs—Confederation of Agriculturists).

M. Giuseppe Dall'oglio (Vice-Directeur de l'Institut National d'exportations—Vice-Director of the National Exportation Institute).

M. Joe Nathan (Délégué de la Banque d'Italie et de l'Institut national des Changes—Delegate of the Bank of Italy and of the National Institute of Exchange).

M. Paride Formentini (Vice-Président de l'Institut mobiliare italien—Vice-President of the Istituto Mobiliare Italiano).

M. Faletti di Villa Falletto.

M. G. Pischerchia.

M. Pietro Rallo.

Service de la presse—Press Service :

M. Luciano Mascia (Premier Secrétaire de légation—First Secretary of Legation).

M. Gabriel Paresce.

Secrétariat-Secretariat :

M. Umberto Grazi (Premier Secrétaire de légation—First Secretary of Legation).

Nob. Cristoforo Fracassi Ratti Mentone (Consul).

M. Aubrey Casardi (Vice-Consul).

M. Egidio Ortona.

M. Gino Pazzaglia.

M. Dino Secco Soardo (Interprète—Interpreter).

M^{me} Olivia Agresti (Interprète—Interpreter).

M^{me} Edith Barbieri Fullerton (Interprète-sténographe—Interpreter-Stenographer).

JAPON—JAPAN

Délégués—Delegates :

S. E. M. le vicomte Kikujiro Ishii (Membre du Conseil privé, ancien Ministre des Affaires étrangères—Member of the Privy Council, former Minister for Foreign Affairs).

S. E. M. Tsuneo Matsudaira (Ambassadeur extraordinaire et Ministre plénipotentiaire à Londres—Ambassador Extraordinary and Minister Plenipotentiary in London).

M. Eigo Fukai (Vice-Gouverneur de la Banque du Japon—Vice-Governor of the Bank of Japan).

Conseiller—Adviser :

M. Chokuro Kadono.

Délégués-adjoints—Deputy Delegates :

M. Juichi Tsushima (Commissaire financier du Gouvernement japonais, Attaché financier d'ambassade, Londres—Financial Commissioner of the Japanese Government, Financial Attaché of Embassy, London).

M. Nobumi Ito (Directeur p. i. du Bureau japonais de la Société des Nations, Conseiller d'ambassade—Director a.i. of the Bureau of Japan to the League of Nations, Counsellor of Embassy).

M. Hiroshi Saito (Envoyé extraordinaire et Ministre plénipotentiaire à La Haye—Envoy Extraordinary and Minister Plenipotentiary to The Hague).

Secrétaire général—Secretary-General :

M. Sotomatsu Kato (Conseiller d'ambassade—Counsellor of Embassy).

Experts et secrétaires—Experts and secretaries :

M. Shinjiro Matsuyama (Conseiller commercial d'ambassade, Londres—Commercial Counsellor of Embassy, London).

M. Kusuo Iida (Secrétaire du Département des Finances—Secretary of the Department of Finance).

M. Junichi Kô (Chef du Département des Recherches à la Banque du Japon—Chief of the Research Department of the Bank of Japan).

M. Shozo Shimasue (Gouverneur de la succursale de la Banque du Japon à Londres—Superintendent of the agency of the Bank of Japan, London).

M. Daisume Nohara (Directeur de la Yokohama Specie Bank à Londres—Manager of the Yokohama Specie Bank, London).

M. Takeo Saito (Directeur du Bureau de Londres de la "Nippon Yusen Kaisha"—Manager of the London Office of the Nippon Yusen Kaisha).

M. Masayuki Yokoyama (Premier Secrétaire d'ambassade à Paris—First Secretary of Embassy, Paris).

M. Kanzo Shiozaki (Premier Secrétaire d'ambassade, Londres—First Secretary of Embassy, London).

M. Uzuhiko Usami (Secrétaire du Département des Affaires étrangères—Secretary of the Department of Foreign Affairs).

M. Shiro Kiuchi (Secrétaire du Département des Finances—Secretary of the Department of Finance).

M. Hidetaro Katayama (Expert technique du Département de l'Agriculture et Forêts—Technical Expert of the Department of Agriculture and Forestry).

M. Kumaichi Yamamoto (Deuxième Secrétaire d'ambassade, Londres—Second Secretary of Embassy, London).

JAPON (suite)—JAPAN (contd.)

- M. Takashi Mori (Deuxième Secrétaire d'ambassade, Londres—Second Secretary of Embassy, London).
- M. Alexander Nagai (Secrétaire commercial d'ambassade, Berlin—Commercial Secretary of Embassy, Berlin).
- M. Shunichi Matsumoto (Deuxième Secrétaire d'ambassade, Paris—Second Secretary of Embassy, Paris).
- M. Toshitaka Okubo (Deuxième Secrétaire d'ambassade, Bruxelles—Second Secretary of Embassy, Brussels).
- M. Hachiro Ito (Expert technique au Département des Finances—Technical Expert of the Department of Finance).
- M. Masataka Ide (Secrétaire du Département de l'Agriculture et Forêts—Secretary of the Department of Agriculture and Forestry).
- M. Fujio Yoneda (Secrétaire du Département des Communications—Secretary of the Department of Communications).
- M. Shinji Nakajima (Secrétaire privé de M. Kadono—Private Secretary of M. Kadono).
- M. Yutaka Ishizawa (Troisième secrétaire d'ambassade, Londres—Third Secretary of Embassy, London).
- M. Kanichiro Kubota (Secrétaire du Département des Affaires étrangères—Secretary of the Department of Foreign Affairs).
- M. Motoji Hongo (Secrétaire du Département du Commerce et de l'Industrie—Secretary of the Department of Commerce and Industry).
- M. Shigehiro Kitadai (Secrétaire de la Banque du Japon—Secretary of the Bank of Japan).
- M. Yuzo Isono (Attaché d'ambassade, Paris—Attaché of Embassy, Paris).
- M. Ginjiro Sumino (Secrétaire d'ambassade, Paris—Secretary of Embassy, Paris).
- M. Akira Miyazaki (Attaché d'ambassade, Londres—Attaché of Embassy, London).
- M. Hisanari Yamada (Attaché d'ambassade, Londres—Attaché of Embassy, London).
- M. Shigenobu Shima (Attaché d'ambassade, Londres—Attaché of Embassy, London).
- M. Toshio Katsube (Attaché d'ambassade, Londres—Attaché of Embassy, London).
- M. Koichiro Asakai (Attaché d'ambassade, Londres—Attaché of Embassy, London).
- M. Shiro Ishiguro (Attaché d'ambassade, Londres—Attaché of Embassy, London).
- M. Takezo Toko (Attaché d'ambassade, Londres—Attaché of Embassy, London).

LETTONIE—LATVIA

Délégués—Delegates :

- S. E. M. Voldemaras Salnais (Ministre des Affaires étrangères, Président de la délégation—Minister for Foreign Affairs, President of the delegation).
- S. E. M. Charles Zarine (Envoyé extraordinaire et Ministre plénipotentiaire—Envoy Extraordinary and Minister Plenipotentiary).
- M. Ludwigs Seja (Consul général, Chargé d'Affaires à Londres—Consul-General, Chargé d'Affaires in London).
- M. Wilhelm Munters (Ministre plénipotentiaire, Directeur du Département administratif et juridique du Ministère des Affaires étrangères—Minister Plenipotentiary, Director of the Administrative and Legal Department, Ministry for Foreign Affairs).

LETTONIE (suite)—LATVIA (contd.)

- M. Paul Kalnozols (Directeur du Département du Commerce et de l'Industrie du Ministère des Finances—Director of the Department of Commerce and Industry, Ministry of Finance).
- M. Ludwig Ekis (Ministre plénipotentiaire, Chef de la Section occidentale du Ministère des Affaires étrangères—Minister Plenipotentiary, Head of the Occidental Section, Ministry for Foreign Affairs).
- M. Emil Zolmanis (Attaché agricole à Londres—Agricultural Attaché in London).
- Secrétaires de la Délégation—Secretaries of the Delegation :
- M. G. Lerche (Premier Secrétaire de la Légation lettone à Londres—First Secretary of the Latvian Legation in London).
- M. T. Ansevics.

LIBERIA

- M. Louis A. Grimes (Secrétaire d'Etat du Libéria—Secretary of State of Liberia).
- Le baron R. A. de Lynden (Chargé de la Légation du Libéria à Londres—In charge of the Liberian Legation in London).

LITHUANIE—LITHUANIA

- Président de la délégation—President of the delegation :
- S. E. le Dr. Dovas Zaunius¹ (Ministre des Affaires étrangères—Minister for Foreign Affairs).
- Délégués—Delegates :
- S. E. M. V. Sidzikauskas (Ministre de Lithuanie à Londres—Minister of Lithuania in London).
- M. Julius Indrisiunas (Secrétaire général du Ministère des Finances—Secretary-General of the Ministry of Finance).
- M. Jonas Dobkevicius (Ancien Ministre des Finances, Président de la Chambre de Commerce à Kaunas—Former Minister of Finance, Chairman of the Chamber of Commerce in Kaunas).
- M. Stasys Kuzminskas (Directeur de la Section économique au Ministère des Affaires étrangères—Director of the Economic Section, Ministry for Foreign Affairs).
- M. Jonas Norkaitis (Directeur du Département commercial au Ministère des Finances—Director of the Trade Department, Ministry of Finance).
- M. Juozas Kajeckas (Premier Secrétaire de la Légation de Lithuanie à Londres, Secrétaire de la délégation—First Secretary of the Legation of Lithuania in London, Secretary of the delegation).

LUXEMBOURG—LUXEMBURG

Délégués—Delegates :

- S. E. M. Joseph Bech (Ministre d'Etat, Président du Gouvernement, Ministre des Affaires étrangères—Minister of State, Prime Minister, Minister for Foreign Affairs).
- M. Pierre Dupong (Ministre des Finances—Minister of Finance).

¹ En l'absence du Ministre des Affaires étrangères, M. Sidzikauskas suppléa ce dernier en qualité de Président de la délégation—In the absence of the Minister for Foreign Affairs, M. Sidzikauskas replaced him as President of the delegation.

LUXEMBOURG (*suite*)—LUXEMBURG (*contd.*)

M. Aloyse Meyer (Président de la Chambre de Commerce, Président de l'Entente internationale de l'Acier—President of the Chamber of Commerce, President of the International Steel Combine).

Délégués suppléants—Substitute delegates :

M. Albert Wehrer (Docteur en droit, Conseiller de gouvernement—Doctor of Law, Government Adviser).

M. Bernard Clasen (Consul général de Luxembourg en Grande-Bretagne—Consul-General in Great Britain).

MEXIQUE—MEXICO

Président—President :

S. E. M. Alberto J. Pani (Ministre des Finances, Président de la délégation—Minister of Finance, President of the delegation).

Délégués—Delegates :

S. E. M. F. Gonzalez-Roa (Vice-Président, Ambassadeur aux Etats-Unis d'Amérique—Vice-President, Ambassador to the United States of America).

M. Marte R. Gómez (Sénateur, Ancien Ministre de l'Agriculture—Senator, Former Minister of Agriculture).

M. Eduardo Suárez (Conseiller juridique au Ministère des Affaires étrangères—Legal Adviser to the Mexican Foreign Office).

Conseillers techniques—Technical Advisers :

M. Carlos Arroyo (Président de la Commission des Tarifs—Chairman of the Tariff Commission).

M. C. Pérez-Duarte (Expert technique des mines et métaux au Ministère des Finances—Technical Adviser on Mines and Metals in the Ministry of Finance).

M. Alfredo Chavero (Membre du Conseil national de la Banque—Member of the National Banking Commission).

Secrétaire général—Secretary-General :

M. A. Castro Leal (Conseiller de légation, Avocat—Counsellor of Legation, Barrister-at-Law).

Secrétaire privé du Président de la délégation—Private Secretary to the President of the delegation :

M. Ignacio de la Torre (Premier Secrétaire de légation—First Secretary of Legation).

Attaché à la délégation—Attaché to the delegation :

M. Alberto R. Pani (Attaché de légation—Attaché of Legation).

NICARAGUA

Délégués—Delegates :

M. Eduardo Perez-Triana (Ministre résident à Londres—Minister Resident in London).

M. Alejandro Alonso-Rochi (Chargé d'Affaires).

M. Léon Baum (Conseiller de la légation—Counsellor to the Legation).

M. H. Chr. Sonne.

Conseiller—Adviser :

M. A. G. Tonkonogy.

NORVÈGE—NORWAY

Délégués—Delegates :

S. E. M. Joh. L. Mowinckel (Président du Conseil, Ministre des Affaires étrangères, Président de la délégation—Prime Minister, Minister for Foreign Affairs, President of the delegation).

S. E. M. Haakon Five (Ministre de l'Agriculture—Minister of Agriculture).

S. E. M. Paul Benjamin Vogt (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in London).

M. Rolf Andvord (Chef de la Division des Affaires de la Société des Nations au Ministère des Affaires étrangères—Head of the League of Nations Section at the Ministry for Foreign Affairs).

M. Thomas Fearnley (Armateur—Shipowner).

M. Gunnar Jahn (Directeur du Bureau central de Statistique—Director of the Statistical Bureau of Norway).

M. Nicolai Rygg (Gouverneur de la Banque de Norvège—Governor of the Bank of Norway).

Conseillers techniques—Experts :

M. Rolf Andersen (Secrétaire de légation—Secretary of the Royal Norwegian Legation).

M. Alf Eriksen (Chef de Section à la Banque de Norvège—Chief of Section in the Bank of Norway).

Secrétaire—Secretary :

M. Erling Petersen (Secrétaire au Bureau central de Statistique—Secretary at the Statistical Bureau of Norway).

NOUVELLE-ZÉLANDE—NEW ZEALAND

Délégués—Delegates :

The Right Honourable G. W. Forbes, M.P. (Premier Ministre—Prime Minister).

The Hon. R. Masters, M.L.C. (Ministre de l'Éducation, des Industries et du Commerce—Minister of Education, Industries and Commerce).

Suppléant—Substitute :

Sir Thomas M. Wilford, K.C.M.G., K.C. (Haut Commissaire de la Nouvelle-Zélande à Londres—High Commissioner for New Zealand in London).

Experts :

Mr. G. C. Rodda, M.B.E. (Secrétaire assistant de la Trésorerie—Assistant Secretary to the Treasury).

Professor A. H. Tocker (Canterbury College).
Dr. R. M. Campbell.

Mr. C. A. Jeffery (Secrétaire particulier du Premier Ministre—Private Secretary to the Prime Minister).

PARAGUAY

Délégué—Delegate :

Dr. Rogelio Espinoza (Chargé d'Affaires du Paraguay à Londres—Chargé d'Affaires of Paraguay in London).

Délégué technique—Technical Adviser :

M. B. Binder.

PAYS-BAS—NETHERLANDS

Chef de la délégation—Head of delegation :

S. E. M. H. Colijn (Ministre d'Etat, Président du Conseil des Ministres, Ministre des Colonies—Minister of State, Prime Minister, Minister for the Colonies).

Secrétaire du Chef de la délégation—Secretary to the Head of the delegation :

M. W. Reyseger.

Délégués—Delegates :

M. L. J. A. Trip (Président de la Banque néerlandaise—President of the Netherlands Bank).

M. J. A. Nederbragt (Chef de la Direction économique et consulaire du Ministère des Affaires étrangères—Chief of the Economic and Consular Department of the Ministry for Foreign Affairs).

M. H. M. Hirschfeld (Directeur général du Commerce et de l'Industrie—Director-General of Trade and Industry).

M. F. B.'s Jacob (Attaché commercial à la légation des Pays-Bas à Londres—Commercial attaché to the Dutch Legation in London).

M. le Prof. Dr. H. C. L. E. Berger (Professeur à l'Université d'Utrecht—Professor at the Utrecht University).

M. J. van den Broek (Directeur du Billiton Maatschapij—Director of the Billiton Maatschapij).

M. B. Gerritzen (Conseiller agricole auprès de la Légation néerlandaise à Londres—Agricultural Adviser to the Netherlands Legation in London).

M. A. W. Hartman (Président du V.I.S.O.C.O.—Chairman of the V.I.S.O.C.O.).

M. D. Hudig (Directeur de la « Koninklijke Nederlandsche Stoomboot Maatschapij »—Director of the Koninklijke Nederlandsche Stoomboot Maatschapij).

M. Gougejan (Président du B.E.N.I.S.O.—Chairman of the B.E.N.I.S.O.).

M. S. L. Louwes (Conseiller agricole du Gouvernement néerlandais—Agricultural Adviser to the Netherlands Government).

M. N. van Poeteren (Chef du Service phytopathologique—Head of the Phytopathological Service).

M. J. W. Beyen (Directeur du Rotterdamsche Bankvereniging—Director of the Rotterdamsche Bankvereniging).

PÉROU—PERU

Délégués—Delegates :

S. E. M. Francisco Tudela (Ancien ambassadeur, ancien Ministre des Finances, Président de la délégation—Former Ambassador, former Minister for Finance, Chairman of the delegation).

M. Emilio Althaus (Consul général du Pérou à Paris—General Consul in Paris).

M. Carlos Gibson (Ingénieur—Engineer).

M. José Antonio de Lavalle.

Conseiller—Adviser :

M. Alfredo Ferreyros.

PERSE—PERSIA

S. E. Anayatollah Khan Samii (Président de la délégation, Ministre de Perse à Berlin—Head of the delegation, Minister in Berlin).

Fatollah Khan Noury Esfandiary (Chargé d'Affaires de Perse à Londres—Chargé d'Affaires of Persia in London).

PERSE (suite)—PERSIA (contd.)

Saïd Khan Samii (Adjoint à la Trésorerie générale de Perse—Under-Treasurer-General of Persia).

Nasrollah Khan Entezam (Premier Secrétaire de légation à Londres—First Secretary of Legation in London).

Mirza Hossein Khan Ghodse.

Abdol-Ahad Khan Ye Kta.

M. Nubar S. Gulbenkian.

Ali Akbar Khan Daryush.

M. Clavier (Administrateur général des Revenus et Conseiller économique du Gouvernement persan—Administrator of the Income Tax and Economic Adviser of the Persian Government).

M. Raoul Delcorde (Inspecteur général des Douanes persanes à Téhéran—Chief Inspector of Customs at Teheran).

POLOGNE—POLAND

Délégués—Delegates :

S. E. M. Adam Koc (Sous-Secrétaire d'Etat au Ministère des Finances, Président de la délégation—Under-Secretary of State at the Ministry of Finance, President of the delegation).

M. Mieczylaw Sokolowski (Directeur de Département au Ministère de l'Industrie et du Commerce—Director of Department, Ministry of Industry and Commerce).

M. Adam Rose (Directeur de Département au Ministère de l'Agriculture—Director of Department, Ministry of Agriculture).

M. Henryk Floyar-Rajchman (Directeur de Département au Ministère des Finances—Director of Department, Ministry of Finance).

M. Wlodzimierz Baczynski (Directeur de Département au Ministère des Finances—Director of Department, Ministry of Finance).

M. Antoni Roman (Conseiller économique du Ministère des Affaires étrangères—Economic Adviser, Ministry for Foreign Affairs).

M. Jerzy Nowak (Sous-Directeur de Département au Ministère des Finances—Assistant Director of Department, Ministry of Finance).

M. Léon Baranski (Directeur de la Banque de Pologne—Director, Bank of Poland).

Délégués adjoints—Substitute delegates :

M. Jan Wszelaki (Conseiller de l'Ambassade de Pologne à Londres—First Secretary of the Polish Embassy).

M. Leon Orłowski (Conseiller de l'Ambassade de Pologne à Londres—First Secretary of the Polish Embassy).

M. Tadeusz Geppert (Conseiller commercial à Londres—Commercial Counsellor).

M. Witold Hulanicki (Consul de Pologne à Londres—Acting Consul-General).

M. Wieslaw Domaniewski (Conseiller financier à l'Ambassade de Pologne à Paris—Financial Councillor to the Embassy of Poland in Paris).

Dr. Tadeusz Lychowski (Conseiller au Ministère de l'Industrie et du Commerce—Councillor at the Ministry of Industry and Commerce).

M. Waclaw Mohl (Ministère des Finances—Ministry of Finance).

Experts :

M. Marjan Rudzinski (Député—Member of Parliament).

M. Waclaw Fajans (Président de l'Union des Banques de Pologne—President, Union of Banks of Poland).

POLOGNE (*suite*)—POLAND (*contd.*)

Prof. Edward Lipinski (Directeur de l'Institut d'études sur les prix et la conjoncture—Director of the Institute for the Study of Price Movements and Research).

Secrétaire général de la délégation—Secretary-General of the delegation :

M. Janusz Zoltowski.

PORTUGAL

Délégués—Delegates :

S. E. M. le Dr. José Caeiro da Matta (Ministre des Affaires étrangères, Juge suppléant à la Cour permanente de Justice internationale, Chef de la délégation—Minister for Foreign Affairs, Deputy Judge at the Permanent Court of International Justice, Head of the delegation).

S. E. M. le Dr. Ruy Ennes Ulrich (Ambassadeur de la République portugaise à Londres—Portuguese Ambassador in London).

S. E. M. le Dr. Augusto de Vasconcellos (Délégué permanent à la Société des Nations, ancien Président du Conseil et Ministre des Affaires étrangères—Permanent Delegate to the League of Nations, former President of the Council and Minister for Foreign Affairs).

Délégués techniques—Technical Delegates :

M. le Dr. Inocencio Camacho Rodriguez (Gouverneur de la Banque du Portugal, ancien Ministre des Finances—Governor of the Bank of Portugal, former Minister of Finance).

M. le colonel Thomas Fernandes (ancien Ministre des Colonies—Former Minister for the Colonies).

M. le Dr. José Ferreira da Costa (Professeur à l'Institut des Sciences économiques—Professor at the Institute of Economic Science).

M. le Dr. José Pequito Rebelo (Délégué du Gouvernement de la République portugaise à l'Institut international d'Agriculture—Delegate of the Portuguese Government to the International Institute of Agriculture).

M. José de Lima Santos (Conseiller à la Légation portugaise à Paris—Councillor to the Portuguese Legation in Paris).

Secrétaires de la délégation—Secretaries of the delegation :

M. le Dr. Augusto Mendes Leal (premier Secrétaire de légation—First Secretary of Legation).

M. Antonio Rato Potier (Attaché de légation—Attaché of Legation).

Secrétaires particuliers de S. E. le Ministre des Affaires étrangères—Private Secretaries of H.E. the Minister for Foreign Affairs :

M. le Dr. Joao de Mendonça (troisième Secrétaire de légation—Third Secretary of Legation).

M. le Dr. Eduardo Machado (Attaché de légation—Attaché of Legation).

ROUMANIE—ROUMANIA

Délégués—Delegates :

S. E. M. N. Titulesco (Ministre des Affaires étrangères, Président de la délégation—Minister for Foreign Affairs, President of the delegation).

S. E. M. V. Madgearu (Ministre des Finances—Minister of Finance).

ROUMANIE (*suite*)—ROUMANIA (*contd.*)

S. E. M. I. Mihalache (Ministre d'Etat, ancien Ministre de l'Agriculture et des Domaines—Minister of State, former Minister of Agriculture and Estates).

Suppléants—Substitutes :

M. Savel Radulesco (Ministre plénipotentiaire, Sous-Secrétaire d'Etat au Ministère des Affaires étrangères—Minister Plenipotentiary, Under-Secretary of State at the Ministry for Foreign Affairs).

M. Al. Zeuceano (Ministre plénipotentiaire, délégué financier de la Roumanie à Paris—Minister Plenipotentiary, Financial Delegate of the Roumanian Government in Paris).

M. V. Tilea (Sous-Secrétaire d'Etat à la Présidence du Conseil des Ministres—Under-Secretary of State in the Prime Minister's Office).

M. M. Chelmegeanu (Sous-Secrétaire d'Etat au Ministère de l'Agriculture et des Domaines—Under-Secretary of State at the Ministry for Agriculture and Estates).

M. M. Serban (Sous-Secrétaire d'Etat—Under-Secretary of State).

M. G. Crishan (Sous-Secrétaire d'Etat—Under-Secretary of State).

Experts :

S. E. M. Neculcea (Ministre plénipotentiaire—Minister Plenipotentiary).

M. V. Badulesco.

M. I. Christu.

M. Ernest Ene.

M. E. Marian.

M. Penescu.

M. César Popesco.

Secrétaires de la délégation—Secretaries of the delegation :

M. D. Buzdugan (Premier Secrétaire de légation—First Secretary of Legation).

M. D. Jordan.

M. R. Hillard.

M. Plutard Cotaru (Membre de l'Office d'études de Bucarest—Member of the "Office d'études" at Bucharest).

M. Emil Priboyanu (Membre de la délégation financière roumaine à Paris—Member of the Roumanian financial delegation in Paris).

SALVADOR

Don Samuel Jorge Dawson (Consul général à Londres—Consul-General in London).

Conseiller technique *ad honorem*—Technical adviser *ad honorem* :

Don A. G. Tonkonogy (Avocat—Barrister).

SIAM

S. E. Phya Subarn Sompati (Ministre de Siam à Londres—Siamese Minister in London).

Délégué adjoint—Substitute Delegate :

M. Phra Bovera Incha (premier Secrétaire de la Légation du Siam à Londres—First Secretary of the Siamese Delegation in London).

SUÈDE—SWEDEN

S. E. M. R. J. Sandler (Ministre des Affaires étrangères—Minister for Foreign Affairs).

S. E. M. E. J. Wigforss (Ministre des Finances—Minister of Finance).

SUÈDE (*suite*)—SWEDEN (*conld.*)

S. E. le baron E. K. Palmstierna, G.C.V.O. (Envoyé extraordinaire et Ministre plénipotentiaire à Londres—Envoy Extraordinary and Minister Plenipotentiary in London).

M. K. G. Cassel (Docteur ès lettres, Professeur à l'Université libre de Stockholm—Doctor of Philosophy, Professor at the Private University of Stockholm).

M. P. E. G. Insulander (Directeur général et Chef de l'Administration royale de l'Agriculture—Director-General and Chief of the Royal Board of Agriculture).

M. V. G. Lundvik (ancien Ministre du Commerce, Directeur en chef de l'Union des Industries suédoises, Membre du Comité économique de la Société des Nations—Former Minister for Commerce, Managing Director of the Federation of Swedish Industries, Member of the Economic Committee of the League of Nations).

M. A. G. Richert (Directeur des Affaires commerciales au Ministère des Affaires étrangères—Director of the Commercial Department, Ministry for Foreign Affairs).

M. I. Rooth (Gouverneur de la Banque de Suède—Governor of the Bank of Sweden).

Secrétaires—Secretaries :

M. P. G. A. Wijkman (premier Secrétaire au Ministère des Affaires étrangères—First Secretary at the Swedish Ministry for Foreign Affairs).

M. R. Reson Sohlman (deuxième Secrétaire au Ministère des Affaires étrangères—Second Secretary at the Swedish Ministry for Foreign Affairs).

Attaché de presse—Press Officer :

M. O. Thorsing (Secrétaire de légation—Secretary to the Swedish Legation in London).

SUISSE—SWITZERLAND

Chef de la délégation—Head of the delegation :

S. E. M. Ed. Schulthess (Président de la Confédération, Chef du Département fédéral de l'Economie publique—President of the Confederation, Head of the Federal Department of Public Economy).

Remplaçant du chef de la délégation—Substitute to the head of the delegation :

S. E. M. Walter Stucki (Envoyé extraordinaire et Ministre plénipotentiaire, Directeur de la Division du Commerce au Département fédéral de l'Economie publique, Président du Comité économique de la Société des Nations—Envoy Extraordinary and Minister Plenipotentiary, Director of the Division for Commerce at the Federal Department for Public Economy, President of the Economic Committee of the League of Nations).

Délégués—Delegates :

M. Alfred Sarasin (Président du Conseil d'administration de la Banque nationale suisse—President of the Governing Board of the Swiss National Bank).

M. G. Bachmann (Président de la Direction générale de la Banque nationale suisse—President of the Managing Board of the Swiss National Bank).

M. Paul Rossy (Directeur de la Banque nationale suisse—Director of the Swiss National Bank).

M. le Professeur Ernest Laur (Directeur de l'Union suisse des paysans—Director of the Swiss Farmers' Union).

SUISSE (*suite*)—SWITZERLAND (*conld.*)

M. le Dr. André Borel (Vice-Directeur de l'Union suisse des paysans—Vice Director of the Swiss Farmers' Union).

M. Ernest Wetter (Vice-Président de l'Union suisse du commerce et de l'industrie, député au Conseil national—Vice-President of the Swiss Union of Commerce and Industry, Deputy to the National Council).

M. L. Dapples (Président de la Nestlé and Anglo-Swiss Condensed Milk Company—President of the Nestlé and Anglo-Swiss Condensed Milk Company).

Délégués suppléants et experts—Substitute delegates and experts :

M. R. Bindschedler (Délégué du Conseil d'administration du Crédit suisse—Delegate to the Governing Board of the "Crédit suisse").

M. Henri Homberger (Secrétaire de l'Union suisse du commerce et de l'industrie—Secretary of the Swiss Union of Commerce and Industry).

M. P. Jaberg (Co-Directeur général de l'Union de Banques suisses—Joint General Manager of the "Union de Banques suisses").

M. le Dr. Rufenacht (Secrétaire de Légation à la Légation de Suisse à Londres—Secretary at the Swiss Legation in London).

Secrétaires—Secretaries :

M. André Parodi (Secrétaire de la Division fédérale du Commerce—Secretary of the Federal Division of Commerce).

TCHÉCOSLOVAQUIE—CZECHOSLOVAKIA

Délégués—Delegates :

S. E. le Dr. Edvard Beneš (Ministre des Affaires étrangères, Chef de la délégation—Minister for Foreign Affairs, Head of the delegation).

S. E. M. Jan Masaryk (Envoyé extraordinaire et Ministre plénipotentiaire de la République tchécoslovaque à Londres, remplaçant S. E. M. Beneš comme Chef de la délégation—Envoy Extraordinary and Minister Plenipotentiary to the Court of St. James, who will act as Deputy for H.E. M. Beneš).

M. Vilém Pospišil (Gouverneur de la Banque nationale de Tchécoslovaquie—Governor of the National Bank of Czechoslovakia).

S. E. M. Jan Dvoráček (ancien Ministre du Commerce, Directeur de la Zivnostenska Banka—Former Minister of Commerce, Director of the Zivnostenska Banka).

Membres de la délégation—Members of the delegation :

M. Julius Friedmann (Envoyé extraordinaire et Ministre plénipotentiaire, Chef de la Section économique au Ministère des Affaires étrangères—Envoy Extraordinary and Minister Plenipotentiary, Head of the Economic Section of the Ministry for Foreign Affairs).

M. le Dr. František Peroutka (ancien Ministre du Commerce, Chef de Section au Ministère du Commerce—Former Minister of Commerce and Head of Section in the Ministry of Commerce).

M. Antonín Basch (Directeur à la Banque nationale de Tchécoslovaquie—Director at the National Bank of Czechoslovakia).

M. Emil Martinec (Chef de Section au Ministère des Finances—Head of Section at the Ministry of Finance).

M. Bohumír Hanousek (Chef de la Section de la Politique commerciale au Ministère de l'Agriculture—Head of the Commercial Policy Department at the Ministry for Agriculture).

**TCHÉCOSLOVAQUIE (suite)
CZECHOSLOVAKIA (contd.)**

- M. Vladimír Kucera (Chef du Cabinet du Ministre des Affaires étrangères—Chief of the Cabinet of the Minister for Foreign Affairs).
M. Vladimír Nosek (Conseiller au Ministère des Affaires étrangères—Counsellor at the Ministry for Foreign Affairs).
M. Ladislav Radimský (Ministère des Affaires étrangères—Ministry for Foreign Affairs).
M. Viktor Havlas (Ministère du Commerce—Ministry of Commerce).
M. Jaroslav Kose (Chef de Section au Ministère de l'Agriculture—Head of Department at the Ministry for Agriculture).
M. Alois Stangler (Conseiller ministériel au Ministère des Affaires étrangères—Departmental Adviser at the Ministry for Foreign Affairs).

TURQUIE—TURKEY

Délégués—Delegates :

- S. E. Tevfik Rüstü Bey (Ministre des Affaires étrangères, Président—Minister for Foreign Affairs, President).
S. E. Celal Bey (Ministre de l'Economie—Minister for Economic Affairs).
(En l'absence de S. E. Tevfik Rüstü Bey, S. E. Celal Bey l'a suppléé en qualité de Président de la délégation (Vice-Président)—In H.E. Tevfik Rüstü Bey's absence, H.E. Celal Bey acted as Deputy (Vice-President).)
S. E. Münir Bey (Ambassadeur à Londres—Ambassador in London).

Conseillers—Advisers :

- Falih Rifki Bey (Député de Bolu à la Grande Assemblée nationale—Member of the Great National Assembly for Bolu).
Adil Bey (Sous-Secrétaire d'Etat au Ministère des Douanes et Monopoles—Under-Secretary of State at the Ministry of Customs and Monopolies).
Salahattin Bey (Directeur général de la Banque centrale—Director-General of the Central Bank).
Namik Zeki Bey (Conseiller financier à la Banque centrale—Financial Adviser to the Central Bank).
Cezmi Bey (Directeur général au Ministère des Finances—Director-General at the Ministry of Finance).
Bedi Bey (Directeur général au Ministère des Affaires étrangères—Director-General at the Ministry for Foreign Affairs).
Sami Bey (Inspecteur en chef à la Banque d'Affaires de Turquie—Chief Inspector at the Commercial Bank of Turkey).
Refik Amir Bey (Consul général, Chef du Cabinet du Ministre des Affaires étrangères—Consul-General, Head of the Cabinet of the Minister for Foreign Affairs).
Kurtoglu Faik Bey (Attaché commercial à l'Ambassade de Turquie à Londres—Commercial Attaché at the Turkish Embassy in London).
Halit Nazmi Bey (Inspecteur des Finances—Inspector of Finance).
Huldi Bey (de la Banque d'Affaires de Turquie—Commercial Bank of Turkey).
Süleyman Hikmet Bey (Banque centrale—Central Bank).
Rıza Hâlis Bey (Sous-Directeur de la Banque Agricole—Deputy Director of the Agricultural Bank).

TURQUIE (suite)—TURKEY (contd.)

Muvaffak Bey (Directeur Général de l'Agence « Anatolie »—General Manager of the "Anatolia" Agency).

Secrétaire—Secretary :

Izzettin Tugrul Bey (Consul, Secrétaire de la délégation—Consul, Secretary to the delegation).

Interprète—Interpreter :

Mlle Nermin Muvaffak.

**UNION DES RÉPUBLIQUES SOVIÉTISTES
SOCIALISTES—UNION OF SOVIET
SOCIALIST REPUBLICS**

- M. Maxim Litvinoff (Commissaire du Peuple aux Affaires étrangères, Président de la délégation—People's Commissary for Foreign Affairs, President of the delegation).
M. Valérie Mejlauk (Vice-Président de la Commission du Plan d'Etat—Vice-President of the Commission for the State plan).
M. Jean Maisky (Ambassadeur à Londres—Ambassador in London).
M. Alexandre Ozerski (Commissaire adjoint pour le Commerce extérieur—Deputy Commissary for Foreign Trade).
M. Ivan Divilkovsky (Secrétaire général de la délégation—Secretary-General of the delegation).

Experts :

- M. S. Cahen.
M. Boris Rosenblum.
M. A. Gurevich.
Y. G. Simonoff.
M. Abraham Kissin.
M. Michel Kharitonov.
Mme Ivy Litvinoff (Secrétaire de la délégation—Secretary to the delegation).
M. Leonid Tolokonski (Chargé de la presse—In charge of Press matters).

URUGUAY

Délégués plénipotentiaires—Plenipotentiary delegates :

- S. E. M. Pedro Cosío (Envoyé extraordinaire et Ministre plénipotentiaire à Londres, nommé Ministre des Finances—Envoy Extraordinary and Minister Plenipotentiary in London, appointed Minister of Finance).
S. E. M. le Dr. Alberto Guani (Envoyé extraordinaire et Ministre plénipotentiaire à Paris—Envoy Extraordinary and Minister Plenipotentiary in Paris).

Délégués adjoints—Substitute delegates :

- M. Alberto Urtubey.
M. le Dr. Roberto MacEachen (Conseiller de légation, Londres—Counsellor of Legation, London).
M. Godofredo Madlener (Attaché financier à la légation d'Uruguay à Londres—Financial Attaché to the Uruguayan Legation in London).

Secrétaire—Secretary :

- M. Gustavo Rey-Alvarez (Secrétaire de légation, Londres—Secretary of Legation, London).

VENEZUELA

Délégués—Delegates :

- S. E. le Dr. Diogenes Escalante (Envoyé extraordinaire et Ministre Plénipotentiaire en Grande-Bretagne—Envoy Extraordinary and Minister Plenipotentiary in Great Britain).
Le Dr. Oscar Aguilar (Premier Secrétaire de la Légation de Venezuela à Londres—First Secretary of the Legation of Venezuela in London).

YUGOSLAVIE—YUGOSLAVIA

Délégués—Delegates :

- S. E. M. B. Yevtitch (Ministre des Affaires étrangères, Chef de la délégation—Minister for Foreign Affairs, Chief of the delegation).
S. E. M. G. Diouritch (Ministre de Yougoslavie à Londres—Yugoslav Minister in London).
S. E. M. M. Mohoritch (ancien Ministre du Commerce et de l'Industrie—Former Minister of Commerce and Industry).

Délégué adjoint :

- M. Slavko Šeterov (Membre du Parlement—Member of Parliament).

Experts :

- M. Pilja (Chef de Département au Ministère du Commerce et de l'Industrie—Chief of Department at the Ministry of Commerce and Industry).
M. Mikitch (Conseiller au Ministère des Finances—Adviser to the Ministry of Finance).

Secrétaires—Secretaries :

- M. N. Yovanovitch (Ministère des Affaires étrangères—Ministry for Foreign Affairs).
M. B. Markovitch (Ministère des Affaires étrangères—Ministry for Foreign Affairs).

I. ORGANISATIONS INTERNATIONALES INVITÉES PAR LE CONSEIL DE LA SOCIÉTÉ DES NATIONS A TITRE CONSULTATIF—INTERNATIONAL BODIES INVITED BY THE COUNCIL OF THE LEAGUE OF NATIONS IN A CONSULTATIVE CAPACITY.

1. COMITÉ ÉCONOMIQUE DE LA SOCIÉTÉ DES NATIONS—ECONOMIC COMMITTEE OF THE LEAGUE OF NATIONS

- S. E. M. Walter Stucki (Envoyé extraordinaire et Ministre plénipotentiaire, Directeur de la Division du Commerce au Département fédéral suisse de l'Economie publique, Président du Comité économique de la Société des Nations—Envoy Extraordinary and Minister Plenipotentiary, Director of the Division for Commerce at the Federal Department for Public Economy of Switzerland, President of the Economic Committee of the League of Nations).
M. A. Di Nola (Directeur général, Istituto italiano di Credito Fondiario—General Manager of the Istituto italiano di Credito Fondiario).

2. COMITÉ FINANCIER DE LA SOCIÉTÉ DES NATIONS—FINANCIAL COMMITTEE OF THE LEAGUE OF NATIONS

- M. Albert Janssen (Président du Comité financier, Ancien Ministre des Finances de Belgique—Chairman of the Financial Committee, former Belgian Minister for Finance).
Sir Otto Niemeyer, G.B.E., K.C.B. (Directeur à la Banque d'Angleterre—Director at the Bank of England).

3. ORGANISATION DES COMMUNICATIONS ET DU TRANSIT DE LA SOCIÉTÉ DES NATIONS—ORGANISATION FOR COMMUNICATIONS AND TRANSIT OF THE LEAGUE OF NATIONS

- Sir John Grey Baldwin, K.C.M.G. (Ancien Président de la Commission consultative et technique des communications et du transit—Former Chairman of the Advisory and Technical Committee for Communications and Transit).

- M. Silvain Dreyfus (Ancien Président de la Commission consultative et technique des communications et du transit—Former Chairman of the Advisory and Technical Committee for Communications and Transit).

4. ORGANISATION INTERNATIONALE DU TRAVAIL—INTERNATIONAL LABOUR ORGANISATION.

GROUPE GOUVERNEMENTAL—GOVERNMENT GROUP.

- Sir Atul Chatterjee, G.C.I.E. (Président du Conseil d'administration du Bureau international du Travail—Chairman of the Governing Body of the International Labour Office).

Suppléants—Substitutes :

- M. W. A. Riddell, Ph.D. (Conseiller du Canada, accrédité auprès de la Société des Nations, Membre suppléant du Conseil d'administration du Bureau international du Travail—Dominion of Canada Advisory Officer accredited to the League of Nations, Substitute Member of the Governing Body of the International Labour Office).

- Dr. Hans Engel (Directeur ministériel au Ministère du Travail du Reich—Ministerial Director, Ministry of Labour).

GROUPE PATRONAL—EMPLOYERS' GROUP.

- Dr. H. C. Oersted (Directeur du Bureau des Confédérations patronales des quatre pays du Nord, Vice-Président du Conseil d'administration du Bureau international du Travail—Chairman of Bureau of Employers' Federations of the four Northern Countries, Vice-Chairman of the Governing Body of the International Labour Office).

Remplacé temporairement par—Replaced temporarily by:

- M. Georges Tchourtchine (Secrétaire général de la Confédération des Corporations industrielles, Belgrade, Membre adjoint du Conseil d'Administration du Bureau international du Travail—General Secretary of the Confederation of Industrial Corporations, Belgrade, Deputy Member of the Governing Body of the International Labour Office.)

Suppléant—Substitute :

- Mr. J. B. Forbes Watson (Directeur de la Confédération nationale des Organisations patronales, Membre du Conseil d'administration du Bureau international du Travail—Director of the National Confederation of Employers' Organisations, Member of the Governing Body of the International Labour Office).

GROUPE OUVRIER—WORKERS' GROUP.

- M. Léon Jouhaux (Secrétaire général de la Confédération générale du Travail, Membre du Conseil d'administration du Bureau international du Travail—Secretary-General, General Federation of Labour, Member of the Governing Body of the International Labour Office).

Suppléant—Substitute :

M. C. Schuerch (Secrétaire de l'Union syndicale suisse, Membre adjoint du Conseil d'administration du Bureau international du Travail—Secretary of the Swiss Federation of Trade Unions, Deputy Member of the Governing Body of the International Labour Office).

5. INSTITUT INTERNATIONAL D'AGRICULTURE—INTERNATIONAL INSTITUTE OF AGRICULTURE.

S. E. M. Giuseppe de Michelis (Ambassadeur de S. M. le Roi d'Italie, Sénateur, Président de l'Institut international d'Agriculture—Ambassador of H.M. the King of Italy, Senator, Chairman of the International Institute of Agriculture).

Président de la délégation, remplacé en premier lieu par—President of the delegation, replaced in first instance by:

M. Louis Dop (Vice-Président de l'Institut international d'Agriculture—Vice-Chairman of the International Institute of Agriculture).

et en second lieu par—and in second instance by:

Sir Bhupendra Nath Mitra (Délégué de l'Inde au Comité permanent de l'Institut international d'Agriculture—Delegate of India to the Permanent Committee of the International Institute of Agriculture).

Délégués—Delegates :

Mr. French (Délégué du Royaume-Uni au Comité permanent de l'Institut international d'Agriculture—Delegate of the United Kingdom to the Permanent Committee of the International Institute of Agriculture).

M. Carlos Brebbia (Attaché commercial à la Légation de la République Argentine à Rome, Délégué au Comité permanent de l'Institut international d'Agriculture—Commercial Attaché to the Legation of the Argentine Republic at Rome, Delegate to the Permanent Committee of the International Institute of Agriculture).

M. J. J. L. van Rijn (Délégué des Pays-Bas et des Indes néerlandaises au Comité permanent de l'Institut international d'Agriculture—Delegate of the Netherlands and of the Dutch East Indies to the Permanent Committee of the International Institute of Agriculture).

Le Dr. Pequito Rebelo (Délégué du Gouvernement de la République portugaise à l'Institut international d'Agriculture—Delegate of the Portuguese Government to the International Institute of Agriculture).

M. Eugène Porn (Délégué de la Roumanie au Comité permanent de l'Institut international d'Agriculture—Delegate of Roumania to the Permanent Committee of the International Institute of Agriculture).

M. le Prof. A. Brizi (Secrétaire général de l'Institut international d'Agriculture—Secretary-General of the International Institute of Agriculture).

M. Dore (Chef du Bureau de la Statistique générale de l'Institut international d'Agriculture—Head of the General Statistics Service of the International Institute of Agriculture).

M. Pavlowsky (Chef du Bureau des Etudes économiques et sociales de l'Institut international d'Agriculture—Head of the Economic and Social Intelligence Service of the International Institute of Agriculture).

Note.— M. Douarche, Directeur de l'Office international du Vin était attaché à la Délégation de l'Institut international d'Agriculture en qualité d'expert du vin—*Note.*— M. Douarche, Director of the International Wine Office, was attached to the International Institute of Agriculture as expert on wine.

6. BANQUE DES RÈGLEMENTS INTERNATIONAUX—BANK FOR INTERNATIONAL SETTLEMENTS.

M. Léon Fraser (Président de la Banque des Règlements internationaux—President of the Bank for International Settlements).

II. ORGANISATIONS INTERNATIONALES INVITÉES PAR LE CONSEIL DE LA SOCIÉTÉ DES NATIONS A DÉSIGNER DES REPRÉSENTANTS POUR ÊTRE A LA DISPOSITION DE LA CONFÉRENCE ET DE SES COMMISSIONS—INTERNATIONAL BODIES INVITED BY THE COUNCIL OF THE LEAGUE OF NATIONS TO APPOINT REPRESENTATIVES TO HOLD THEMSELVES AT THE DISPOSAL OF THE CONFERENCE AND OF ITS COMMISSIONS.

1. ALLIANCE COOPÉRATIVE INTERNATIONALE—INTERNATIONAL CO-OPERATIVE ALLIANCE.

M. Henry J. May (Secrétaire général—Secretary-General).

M. Ernest Poisson (Vice Président—Vice-President).

Suppléant—Substitute :

Sir Thomas Allen (Vice-Président—Vice-President).

2. CHAMBRE DE COMMERCE INTERNATIONALE—INTERNATIONAL CHAMBER OF COMMERCE.

Observateurs—Observers :

M. Alec Barbey (Membre du Secrétariat de la Chambre de Commerce internationale—Member of the Secretariat of the International Chamber of Commerce).

Suppléant—Substitute :

Mr. Thomas Pearson (Commissaire administratif américain près le Secrétariat de la Chambre de Commerce internationale—American Administrative Commissioner accredited to the Secretariat of the International Chamber of Commerce).

Mr. Owen Jones (Commissaire administratif britannique près la Chambre de Commerce internationale—British Administrative Commissioner accredited to the International Chamber of Commerce).

3. COMMISSION INTERNATIONALE D'AGRICULTURE—INTERNATIONAL AGRICULTURAL COMMISSION.

M. le Marquis de Vogüé (Président de la Chambre internationale d'Agriculture—Chairman of the International Agricultural Commission)

M. le Dr. André Borel (de l'Union suisse des Paysans—of the Swiss Peasant Union).

INDEX TO THE CORRIGENDA OF THE JOURNAL OF THE MONETARY
AND ECONOMIC CONFERENCE.

N. B. The amendments concerned, grouped according to countries or the organisation represented, under the name of the speaker, comprise amendments to the Minutes of the plenary meetings and meetings of Commissions which appear in the present *Corrigendum* or which have already been published in the *Journal*.

Amendments concerning procedure will be found grouped under the title "Conference".

Abbreviations.

Col. = Column
Comm. = Commission
Ctee. = Committee
Corrig. = Corrigendum published in the *Journal*
Econ. = Economic
Fin. = Financial
Mon. = Monetary
p. = Page
Parag. = Paragraph
Suppl. Corrig. = Supplementary Corrigendum annexed to this publication.

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ALBANIA

Plenary (Fuad Aslani), 7th meeting, p. 39. Col. 1, parag. 2 of speech: *third sentence should read as given in suppl. Corrig., p. 2, Col. 1.*

ARGENTINE REPUBLIC

Econ. Comm., 1st Sub-Comm. (Hueyo)
4th meeting, p. 101, col. 1, last 2 sentences of parag. 2 of speech: *amend in the light of suppl. Corrig., p. 4, Col. 2.*
10th meeting, p. 145, col. 1, first sentence: *amend in the light of suppl. Corrig., p. 5, col. 2.*
Mon. and Fin. Comm., 1st Sub-Comm. (Malbrán)
12th meeting, p. 206, col. 1-2: *replace summary of speech by text of Corrig., p. 216, col. 2.*

AUSTRALIA

Econ. Comm. (Bruce)
5th meeting, p. 69, col. 1: *amend 1st sentence of parag. 3 of speech in the light of 1st Corrig., p. 89, col. 2.*
Ibid., p. 69: *amend sentence beginning on 10th line in the light of 2nd Corrig., p. 89, col. 2.*
Ibid., p. 69: *replace text of speech by text of suppl. Corrig., p. 2-3 (the latter replaces 1st part of Corrig. given in Journal, p. 89, col. 2).*
10th meeting, p. 214, col. 1-2: *replace speech by text of 2nd Corrig., p. 220, col. 2.*
Econ. Comm., 2nd Sub-Comm. (Bruce), 4th meeting, p. 111, col. 1: *replace 1st parag. by text of 3rd Corrig., p. 130, col. 1.*
Mon. and Fin. Comm., 1st Sub-Comm. (Bruce), 2nd meeting, p. 71: *amend summary of Mr. Bruce's speech in the light of 3rd Corrig., p. 89, col. 2.*
Mon. and Fin. Comm., 2nd Sub-Comm., 3rd meeting, p. 72, col. 1.: *add Australia to list of countries to be represented on Sub-Ctee. of 2nd Mon. and Fin. Sub-Comm.*

BANK FOR INTERNATIONAL SETTLEMENTS

Mon. and Fin. Comm., 2nd Sub-Comm. (Fraser), 3rd meeting, p. 72, col. 1, parag. 2: *replace first lines of parag. by text of 2nd Corrig., p. 82, col. 1.*
Ibid., p. 72, parag. 8: *after the enumeration of countries ending with "Sweden, Czechoslovakia" add the words given in Corrig., p. 82, col. 1.*

BELGIUM

Econ. Comm. (Hymans), 2nd meeting, p. 57, col. 1: *replace text of speech by text given in suppl. Corrig., p. 2, col. 1-2.*

BRAZIL

Mon. and Fin. Comm., 1st Sub-Comm. (Bouças), 7th meeting, p. 92, col. 2: *amend speech in the light of Corrig., p. 113, col. 2.*
Mon. and Fin. Comm., 2nd Sub-Comm. (Barboza Carneiro), 2nd meeting, p. 67, col. 1: *after M. Nathan's speech insert text of last Corrig., p. 95, col. 2.*

BULGARIA

Mon. and Fin. Comm., 1st Sub-Comm. (Stoyanoff), 7th meeting, p. 93, col. 1: *amend last sentence of M. Stoyanoff's speech in the light of Corrig., p. 114, col. 2.*

CONFERENCE

Amendments concerning procedure.
Bureau of Conference: Executive Ctee., p. 248, col. 1, line 1: *amend in the light of suppl. Corrig., p. 6, end of col. 1.*
Ctee. of credentials: report, p. 10, col. 1, No. 3, line 15: *amend in the light of suppl. Corrig., p. 1, col. 1.*
Econ. Comm.: President's speech, p. 185, col. 1, line 8: *amend in the light of 2nd Corrig., p. 193, col. 2.*

DENMARK

Econ. Comm., 2nd Sub-Comm. (Behrens), 14th meeting, p. 189, col. 2, line 18 and line 43: *read Mr. Waerum for M. Behrens.*
(Waerum)
14th meeting, p. 189, col. 2, line 18 and line 43: *amend in the light of suppl. Corrig., p. 6, col. 1.*
15th meeting, p. 192-3: *amend text in the light of suppl. Corrig., p. 6, col. 1.*

ECUADOR

Econ. Comm., Sub-Comm. III B (Gomez), 3rd meeting, p. 118, col. 2: *replace text of speech by text of 1st Corrig., p. 136, col. 1.*

EGYPT

Econ. Comm., List of members, p. 43, col. 1, 1st line: *read H. E. Ahmed Abdel Wahab Pasha, instead of H. E. Ahmed Abdl, etc.*
Mon. and Fin. Comm., 2nd Sub-Comm. (Cook), 4th meeting, p. 117, col. 2: *replace parag. 2 of speech by text of 2nd Corrig., p. 130, col. 1.*

FRANCE

Econ. Comm., 8th meeting, President's speech, p. 181, col. 1: *after last parag. of speech, add parag. given in 1st Corrig., p. 193, col. 1.*
Econ. Comm., 2nd Sub-Comm. (Lesage), 7th meeting, p. 140, col. 1: *amend speech in the light of suppl. Corrig., p. 5, col. 1.*

GERMANY

Econ. Comm. (Posse), 10th meeting, p. 214, col. 1: *add after the word stabilisation the sentence inserted in 1st Corrig., p. 220, col. 2.*
Econ. Comm., 1st Sub-Comm. (Posse), 8th meeting, p. 133-4: *amend speech in the light of Corrig., p. 142, col. 1 and 2.*

HUNGARY

- Mon. and Fin. Comm., 1st Sub-Comm. (Imrédy), 6th meeting, p. 87, col. 2 : *amend last two parags. in the light of suppl. Corrig., p. 4, col. 1-2.*
- Plenary meetings (Imrédy), 5th meeting, p. 28, col. 2, parag. 2, first line of speech : *read "main special causes" instead of "main causes".*
- Ibid.*, sub-parag. 1, 2nd line : *read "a forced transformation" instead of "the disappearance".*
- Ibid.*, sub-parag. 4, 1st line : *delete the word "thus".*
- Ibid.*, parag. 2 from the end of the page : *read first line in the light of suppl. Corrig., p. 1, col. 2.*
- P. 29, col. 1, tenth line : *amend (a) in the light of suppl. Corrig., p. 1, col. 2.*
- Ibid.*, parag. 4 from end of speech, last sentence : *amend in the light of suppl. Corrig., p. 1, col. 2.*

INDIA

- Mon. and Fin. Comm., 1st Sub-Comm. (Strakosch), 2nd meeting, p. 70, col. 2, parag. 4 of speech, lines 4, 10, 11 and 12 : *amend text in the light of the four suppl. Corrig. on p. 3, col. 2.*
- 4th meeting, p. 78, col. 2, first two parag. : *amend in the light of suppl. Corrig., p. 4, col. 1.*
- Mon. and Fin. Comm., 2nd Sub-Comm. (Kisch), 2nd meeting, p. 67, col. 1, 2nd speech : *amend speech in the light of suppl. Corrig., p. 2, col. 2.*
- 3rd meeting, p. 72, col. 1, lines 4 and 11 of speech and parag. 2, 2nd sentence : *amend text in the light of suppl. Corrig., p. 3-4.*

IRISH FREE STATE

- Econ. Comm. (Connolly) 4th meeting, p. 64, col. 1 and 2 : *amend in the light of suppl. Corrig., p. 2, col. 2.*
- 9th meeting, p. 185, col. 2 : *amend speech in the light of suppl. Corrig., p. 5, col. 2.*
- Econ. Comm., 1st Sub-Comm. (Connolly), 2nd meeting, p. 85, col. 1, 1st line of speech ; col. 2, parag. 7, 6th line ; col. 2, last parag. : *amend in the light of suppl. Corrig., p. 4, col. 1.*
- Econ. Comm., Sub-Comm. III B (Dulanty), 10th meeting, p. 196, col. 1 : *insert after parag. 2 text given in suppl. Corrig., p. 6, col. 2.*
- Plenary meetings (Connolly), 6th meeting, p. 36, col. 1 : *read Senator Connolly for Mr. Connolly.*
- Ibid.*, p. 37, col. 1, line 22 : *read text in the light of suppl. Corrig., p. 1, col. 2.*
- Ibid.*, p. 37 : *between the end of parag. beginning on page 36 and the first parag. of page 37 insert text given in suppl. Corrig., p. 2, col. 1.*
- Ibid.*, p. 37 : *between the second and third parags. insert text given in suppl. Corrig., p. 2.*
- Ibid.*, p. 37, col. 1, eleventh line from the end : *read "employment" instead of "unemployment".*

ITALY

- Econ. Comm., 1st Sub-Comm. (Ciancarelli), 7th meeting, p. 126, col. 1 : *insert between the third and fourth parags. after words "necessity for a new tariff" parag. given in suppl. Corrig., p. 4-5.*
- Econ. Comm., 2nd Sub-Comm. (Anzilotti), 7th meeting, p. 140, col. 1 : *after speech of M. Lesage, insert speech of M. Anzilotti as given in suppl. Corrig., p. 5, col. 1.*
- Mon. and Fin. Comm., 1st Sub-Comm. (Beneduce), 4th meeting, p. 78, col. 1, first two lines of speech : *amend in the light of suppl. Corrig. p. 4, col. 1.*
- Ibid.*, after first parag. of speech : *add text as given in suppl. Corrig., p. 4, col. 1.*
- Mon. and Fin. Comm., 2nd Sub-Comm. (Nathan), 2nd meeting, p. 67, col. 1 : *text of speech to be replaced by text given in 3rd Corrig., p. 95, col. 2.*

ITALY (continued)

- Plenary meetings (Guldo Jung), 2nd meeting, p. 12, col. 2, last line of parag. 3 : *amend in the light of suppl. Corrig., p. 1, col. 1.*
- Ibid.*, p. 13, col. 1 : *replace third sentence by text given in suppl. Corrig., p. 1, col. 1.*

JAPAN

- Econ. Comm., 1st Sub-Comm. (Matsudeira), 6th meeting, p. 121, col. 1, third and fourth parags. : *amend in the light of suppl. Corrig., p. 4, col. 2.*
- Mon. and Fin. Comm., 1st Sub-Comm. (Tsushima), 4th meeting, p. 78, col. 1, after sentence ending on line 11 : *insert sentence given in suppl. Corrig., p. 4, col. 1.*

LABOUR ORGANISATION, INTERNATIONAL

- Plenary meetings (Chatterjee), 3rd meeting, p. 15, col. 2, parag. 4, line 5 : *amend in the light of suppl. Corrig., p. 1, col. 1.*
- Ibid.*, p. 16, col. 1, penultimate sentence : *amend in the light of suppl. Corrig., p. 1, col. 1.*

MEXICO

- Mon. and Fin. Comm., 2nd Sub-Comm. (Suárez), 8th meeting, p. 209, col. 1, last sentence of speech : *amend in the light of suppl. Corrig., p. 6, col. 2.*

NETHERLANDS

- Econ. Comm., 2nd Sub-Comm. (Nederbragt), 14th meeting, p. 189, last line but one : *amend in the light of suppl. Corrig., p. 6, col. 1.*
- Econ. Comm., Sub-Comm. III B (Gerritzen), 3rd meeting, p. 118, col. 2, lines 5 and 6 : *amend in the light of suppl. Corrig., p. 4, col. 2.*

NORWAY

- Mon. and Fin. Comm., 2nd Sub-Comm. (Rygg), 2nd meeting, p. 66, col. 2 : *after speech of M. Cosio insert speech given in Corrig., p. 82, col. 1.*

PERSIA

- Econ. Comm., 1st Sub-Comm. (Clavier), 10th meeting, p. 145, col. 1 : *add at the end of parag. 2 of speech text given in 1st Corrig., p. 149, col. 2.*

PERU

- Econ. Comm., 2nd Sub-Comm. (Althaus), 4th meeting, p. 112, col. 2 : *amend speech in the light of 1st Corrig., p. 130, col. 1.*

POLAND

- Mon. and Fin. Comm., 1st Sub-Comm. (Baranski), 5th meeting, p. 79, col. 2, lines 6 and 13 : *amend in the light of suppl. Corrig., p. 4, col. 1.*

PORTUGAL

- Econ. Comm. (da Matta), 4th meeting, p. 64, col. 2, last parag., line 8 : *read "period 1924-1927" instead of "period 1914-1927".*
- Ibid.*, p. 65, col. 2 : *amend text of two first parags. in the light of 2nd Corrig., p. 95, col. 2.*
- Econ. Comm., 1st Sub-Comm. (Rebello), 10th meeting, p. 145, col. 2, last two sentences : *amend in the light of 2nd Corrig., p. 149, col. 2.*
- Mon. and Fin. Comm., 1st Sub-Comm. (Ulrich), 3rd meeting, p. 72, col. 2, third sentence : *amend in the light of suppl. Corrig., p. 4, col. 1.*
- Mon. and Fin. Comm., 2nd Sub-Comm. (Ulrich), 3rd meeting, p. 72, col. 2, parag. 2, third sentence : *amend in the light of Corrig., p. 96, col. 1.*
- Plenary meetings (da Matta), 6th meeting, p. 34, col. 1 : *between second and third parags. of speech insert parag. given in suppl. Corrig., p. 1, col. 2.*
- Ibid.*, p. 34, col. 2 : *amend last parag. of speech in the light of suppl. Corrig., p. 1, col. 2.*

SIAM

Cttee. of Council for the Organisation of the Conference : Resolution of May 12th, 1933, p. 225, col. 2, fourth line from bottom : *amend in the light of suppl. Corrig., p. 6, col. 2.*

SPAIN

Mon. and Fin. Comm., 1st Sub-Comm. (d'Olwer), 11th meeting, p. 169, col. 2 : *instead of M. Ollvan, read M. d'Olwer.*

SWEDEN

Econ. Comm., 2nd Sub-Comm. (Wachenfelt), 14th meeting, p. 189, col. 1-2 : *replace text of speech by text given in Corrig., p. 198, col. 1-2.*

SWITZERLAND

Econ. Comm. (Laur), 10th meeting, p. 216, col. 1, sixth line : *amend in the light of suppl. Corrig., p. 6, col. 2.*

Econ. Comm., 2nd Sub-Comm. (Laur), 6th meeting, p. 127, col. 1 : *replace text of speech by text given in suppl. Corrig., p. 5, col. 1.*

7th meeting, p. 141, col. 1 : *replace text of speech by text given in suppl. Corrig., p. 5, col. 1.*

14th meeting, p. 189, col. 2, penultimate and last parags : *amend in the light of suppl. Corrig., p. 6, col. 1.*

UNION OF SOVIET SOCIALIST REPUBLICS

Econ. Comm. (Mejlauk), 9th meeting, p. 185, col. 2 : *amend speech in the light of suppl. Corrig., p. 5, col. 2.*

Ibid., p. 186 : *amend speech in the light of suppl. Corrig., p. 5-6.*

UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND

Econ. Comm. (Runciman), 3rd meeting, p. 60, col. 1, parag. 4, line 8 : *amend text in the light of suppl. Corrig., p. 2, col. 2.*

Ibid., p. 60, col. 1, parag. 5, last sentence : *replace by text given in suppl. Corrig., p. 2, col. 2.*

Econ. Comm., 2nd Sub-Comm. (Cunliffe-Lister), 5th meeting, p. 116, col. 1, parag. 2, first line : *amend in the light of suppl. Corrig., p. 4, col. 2.*

Econ. Comm., Sub-Comm. III B (Burgin), 2nd meeting, p. 108, col. 1 : *amend text of speech in the light of suppl. Corrig., p. 4, col. 2.*

Econ. Comm., Sub-Comm. III B (De La Warr), 3rd meeting, p. 119, col. 1, lines 3 and 7 : *amend in the light of suppl. Corrig., p. 4, col. 2.*

Mon. and Fin. Comm., 1st Sub-Comm. (Neville Chamberlain), 12th meeting, p. 206, col. 1 : *add to speech parag. given in 3rd Corrig., p. 221, col. 2.*

UNITED STATES OF AMERICA

Econ. Comm., 8th meeting, President's speech, p. 181, col. 1 : *after last parag. of speech, add parag. given in 1st Corrig., p. 193, col. 1.*

VENEZUELA

Plenary meetings (Escalante), 7th meeting, p. 40, col. 2, first sentence : *amend in the light of suppl. Corrig., p. 2, col. 1.*

Ibid., p. 41, col. 1, line 7 of speech : *amend in the light of suppl. Corrig., p. 2, col. 1.*

Ibid., p. 41, seventh line from end of speech : *amend in the light of suppl. Corrig., p. 2, col. 1.*

LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 1

SATURDAY, JUNE 10TH, 1933

The *Journal of the Conference* is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main Committees of the Conference, with summaries of meetings of the more important sub-committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

Communications for insertion in the *Journal* should be addressed to the Editor, Mr. John Palmer, Room I-6 (first floor), of the Conference building.

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There will then be an interval of a few minutes during which all present are requested not to leave their seats.

When His Majesty has left the Building, the President will return and immediately make his opening speech.

AGENDA :

- (1) Opening speech of the President of the Conference ;
- (2) Proposals of the President concerning the constitution of a Committee for the verification of the credentials of Delegates ;

(Interval.)

- (3) Report of the Credentials Committee ;
- (4) Proposals of the President for the constitution of the Bureau of the Conference ;
- (5) Other formal business.

I. INAUGURAL MEETING

His Majesty the King will arrive at the Conference Hall at 3 p.m. to open the meeting. No cars will be allowed to enter Exhibition Road after 2.30 p.m., and delegates are requested to be in their places by 2.40 p.m.

INAUGURATION BY HIS MAJESTY THE KING

His Majesty will be received by the President of the Conference, the Secretary-General of the League of Nations and the Secretary-General of the Conference. He will inaugurate the Conference at 3 o'clock, all persons present standing. At the conclusion of his inaugural speech, His Majesty will sit down during the interpretation, all persons present resuming their seats. At the end of the interpretation, His Majesty will leave the hall, accompanied by the President of the Conference, the Secretary-General of the League of Nations and the Secretary-General of the Conference.

II. ADMISSION CARDS FOR THE INAUGURAL MEETING

Admission cards for the inaugural meeting are being sent to the delegations under special cover. No further cards other than those so distributed are available.

III. OFFICIAL GUIDE TO THE CONFERENCE

The Official Guide to the Conference, published and distributed to the delegates, describes the general arrangements made for the Conference and contains such special information as may be required by the delegations, the international organisations attending the Conference in an advisory capacity, the press and the public.

The Guide includes a description of the Conference Building (with plan), particulars as to the committee rooms, the Secretariat and other offices, press rooms, telegraphic and telephonic facilities, the receipt and distribution of documents, the organisation of the records of the Conference and admission cards.

IV. JOURNAL OF THE CONFERENCE

The *Journal* of the Conference will be published every day, excepting Sundays, at 7 a.m. Mr. John Palmer will be the responsible Editor and M. Schoell the French Editor. The French and English editions will appear separately.

The *Journal* will contain :

- (i) Minutes of plenary meetings and of the meetings of the main committees taken by the Précis-writers attached to the Conference ;
- (ii) Summaries of meetings of the more important sub-committees as may be decided in each case ;
- (iii) Important proposals and draft resolutions, if not printed separately ;
- (iv) Announcements regarding the constitution of committees, hours of meetings and any other information that may be of use to the members of the Conference.

The provisional minutes and summaries appearing in the *Journal* will be the basis of the final records of the Conference. Members of delegations who wish to make corrections in the minutes as they appear in the *Journal* are requested to send the text of such corrections within twenty-four hours after the receipt of the *Journal* to the Secretariat (Room III-9, third floor, of the Conference building). Amendments to summaries of proceedings appearing in the *Journal* or otherwise distributed to members of the sub-committees should be handed to the Secretary of the sub-committee within twenty-four hours after receipt of the summary.

In the interests of economy it is requested that such amendments be confined to points of substance or errors of fact.

The final records of the Conference will be prepared and printed after the Conference.

V. LIST OF DELEGATES

A provisional list of delegates has been prepared and distributed as a supplement to the first number of the *Journal* of the Conference. Corrections or additions to the list should be sent as soon as possible to the Secretariat of the Conference (Room III—9, third floor).

VI. CREDENTIALS OF DELEGATES

Delegates to the Conference are requested to present their credentials to the Secretariat as soon as possible, preferably before the opening of the Session.

The credentials should be handed in to the Secretariat (Room III—9, third floor).

VII. NOTICE TO MEMBERS OF THE PRESS

Members of the press are requested to register their names and addresses with Miss Ward, Press Information Office, immediately upon arrival.

VIII. MISCELLANEOUS.

ADMISSION TO THE BUILDING ON MONDAY, JUNE 12th.

From Monday morning onwards, entrance to the Conference Building will be controlled and no one will be allowed to enter without a permit of some description (pass service card, etc.).

POST, TELEGRAPH AND TELEPHONES

The final collection for the Conference Post Office for night mails to the continent will be at 6 p.m. and not at 5.15 p.m. as announced in the Official Guide.

The arrival of registered or express letters or telegrams will be indicated by a slip of paper affixed to the locker of the Delegation concerned. This slip should be detached and taken to the Post Office, who will hand over the mail.

It has been arranged that all telegrams addressed to the Conference Building (delegates or press) after the Post Office has closed, will be delivered by hand to the Night Attendant.

This system will apply throughout the night and during all hours when the Post Office is not open, e.g. on Sundays.

IX. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Conf. M.E.1. Annotated Agenda of the Conference.

Conf. M.E.2. Official Guide to the documents of the Conference.

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LONDON, 1933

No. 2

MONDAY, JUNE 12TH, 1933

The *Journal of the Conference* is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main Committees of the Conference, with summaries of meetings of the more important sub-committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

Communications for insertion in the *Journal* should be addressed to the Editor, Mr. John Palmer, Room I-6 (first floor), of the Conference building.

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I. INAUGURAL MEETING

His Majesty the King will arrive at the Conference Hall at 3 p.m. to open the meeting. No cars will be allowed to enter Exhibition Road after 2.30 p.m., and delegates are requested to be in their places by 2.40 p.m.

INAUGURATION BY HIS MAJESTY THE KING

His Majesty will be received by the President of the Conference, the Secretary-General of the League

of Nations and the Secretary-General of the Conference. He will inaugurate the Conference at 3 o'clock, all persons present standing. At the conclusion of his inaugural speech, His Majesty will sit down during the interpretation, all persons present resuming their seats. At the end of the interpretation, His Majesty will leave the hall, accompanied by the President of the Conference, the Secretary-General of the League of Nations and the Secretary-General of the Conference.

There will then be an interval of a few minutes during which all present are requested not to leave their seats.

When His Majesty has left the Building, the President will return and immediately make his opening speech.

AGENDA :

- (1) Opening speech of the President of the Conference ;
- (2) Proposals of the President concerning the constitution of a Committee for the verification of the credentials of Delegates ;

(Interval.)

- (3) Report of the Credentials Committee ;
- (4) Proposals of the President for the constitution of the Bureau of the Conference ;
- (5) Other formal business.

II. ADMISSION CARDS FOR THE INAUGURAL MEETING

Admission cards for the inaugural meeting have been sent to the delegations under special cover. No further cards other than those so distributed are available.

III. OFFICIAL GUIDE TO THE CONFERENCE

The Official Guide to the Conference, published and distributed to the delegates, describes the general arrangements made for the Conference and contains such special information as may be required by the delegations, the international organisations attending the Conference in an advisory capacity, the press and the public.

The Guide includes a description of the Conference Building (with plan), particulars as to the committee rooms, the Secretariat and other offices, press rooms, telegraphic and telephonic facilities, the receipt and distribution of documents, the organisation of the records of the Conference and admission cards.

IV. JOURNAL OF THE CONFERENCE

The *Journal* of the Conference will be published every day, excepting Sundays, at 7 a.m. Mr. John Palmer will be the responsible Editor and M. Schoell the French Editor. The French and English editions will appear separately.

The *Journal* will contain :

- (i) Minutes of plenary meetings and of the meetings of the main committees taken by the Précis-writers attached to the Conference ;
- (ii) Summaries of meetings of the more important sub-committees as may be decided in each case ;
- (iii) Important proposals and draft resolutions, if not printed separately ;
- (iv) Announcements regarding the constitution of committees, hours of meetings and any other information that may be of use to the members of the Conference.

The provisional minutes and summaries appearing in the *Journal* will be the basis of the final records of the Conference. Members of delegations who wish to make corrections in the minutes as they appear in the *Journal* are requested to send the text of such corrections within twenty-four hours after the receipt of the *Journal* to the Secretariat (Room III-9, third floor of the Conference building). Amendments to summaries of proceedings appearing in the *Journal* or otherwise distributed to members of the sub-committees should be handed to the Secretary of the sub-committee within twenty-four hours after receipt of the summary.

In the interests of economy it is requested that such amendments be confined to points of substance or errors of fact.

The final records of the Conference will be prepared and printed after the Conference.

V. LIST OF DELEGATES

A provisional list of delegates was distributed as a supplement to the first number of the *Journal* of the Conference (June 10th, 1933). An addendum and corrigendum to that list appears at the end of this number. Further corrections or additions to the list should be sent as soon as possible to the Secretariat of the Conference (Room III—9, third floor).

VI. CREDENTIALS OF DELEGATES

Delegates to the Conference are requested to present their credentials to the Secretariat as soon as possible, preferably before the opening of the Session.

The credentials should be handed in to the Secretariat (Room III—9, third floor).

VII. NOTICE TO MEMBERS OF THE PRESS

Members of the press are requested to register their names and addresses with Miss Ward, Press Information Office, immediately upon arrival.

VIII. ADMISSION TO THE CONFERENCE BUILDING ON MONDAY, JUNE 12th

From Monday morning onwards, entrance to the Conference Building will be controlled and no one will be allowed to enter without a permit.

IX. POST, TELEGRAPH AND TELEPHONES

The final collection for the Conference Post Office for night mails to the continent will be at 6 p.m. and not at 5.15 p.m. as announced in the Official Guide.

The arrival of registered or express letters or telegrams will be indicated by a slip of paper affixed to the locker of the Delegation concerned. This slip should be detached and taken to the Post Office, who will hand over the mail.

It has been arranged that all telegrams addressed to the Conference Building (delegates or press) after the Post Office has closed, will be delivered by hand to the Night Attendant.

This system will apply throughout the night and during all hours when the Post Office is not open, *e.g.* on Sundays.

X. GOVERNMENT HOSPITALITY FUND : DELEGATES' WIVES

Full delegates accompanied by their wives are requested to inform the Secretary of the Government Hospitality Fund *urgently* on Monday morning.

In view of the pressure on the telephone lines, such delegates are requested to make this communication in the form of a note sent by hand either to the Secretary, Government Hospitality Fund, Room 114, Treasury Chambers, Whitehall, S.W.1, or to Mr. R. Blumsum, Room 5, Second Floor, Monetary and Economic Conference, Exhibition Road, S.W.7.

XI. INVITATION TO DELEGATES FROM THE NATIONAL LIBERAL CLUB

The Committee of the National Liberal Club have offered to delegates of the Conference honorary membership of the Club during their stay in London. Delegates may also nominate to such membership the principal members of their staff. Applications should be addressed to the Secretary, National Liberal Club, Whitehall Place, S.W.1.

XII. OFFICIAL PHOTOGRAPHS FOR PRESS AND SOUVENIR PURPOSES

Arrangements have been made with the Newspaper and Picture Agency Organisations for the provision during the Conference of official photographs taken within the precincts of the Conference. Such photographs will be the copyright of the League of Nations and can be obtained at the official photographs bureau in the Conference building.

These photographs are being made available for press and souvenir purposes as follows:—

(a) *Photographs for press reproduction in the British Isles.* The Newspaper and Picture Agency Organisations concerned will be submitting prints to Editors in the usual way at the schedule rates.

(b) *Photographic prints immediately available for journalistic purposes (reproduction in newspapers and periodicals outside the British Isles).* The price of these prints will be 10s. 6d. per photograph.

(c) *Photographic prints for souvenir purposes only.* These will be supplied at varying prices according to their size and whether they are mounted or unmounted. Prints will be available in three days or longer according to size and quantity.

XIII. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Conf. M.E.1. Annotated Agenda of the Conference.

Conf. M.E.2. Official Guide to the documents of the Conference.

XIV. FIRST ADDENDUM AND CORRIGENDUM TO THE PROVISIONAL LIST OF DELEGATES AND MEMBERS OF DELEGATIONS

(issued with *Journal* No. 1).

A. GOVERNMENT DELEGATIONS.

AFGHANISTAN

H.E. Ali Mohamed Khan (Minister of Education, Former Minister of Commerce, Chief of the delegation).

Delegate :

H.E. Sirdar Ahmed Ali Khan (Afghan Minister to the Court of St. James).

Secretary to the delegation :

Mohamed Haidar Khan (First Secretary of the Royal Afghan Legation in London).

BRAZIL

H. E. M. F. J. de Assis Brasil (Ambassador in Buenos-Ayres, Former Minister of Agriculture). (Grosvenor House, Park Lane.)

H. E. M. Paul Regis de Oliveira (Ambassador to the Court of St. James, Former Under-Secretary of State for Foreign Affairs). (19, Upper Brook Street, W.1.)

Advisers :

M. Joaquim Eulalio de Nascimento Silva (Director of the Commercial Department at the Ministry for Foreign Affairs). (Park Lane Hotel, Piccadilly, W.1.)

M. Numa de Oliveira (Former Secretary of Finance of the State of Sao Paulo and Director of the Banco Comercio e Industria in Sao Paulo).

M. Oscar Weinscheuk (Director of the Harbour Department of the Ministry of Transport and Public Works, Chairman of the Customs Tariff Committee).

M. H. Frère de Carvalho (Director of the "Companhia Paulista de Estradas de Ferro").

M. José Nabuco de Aralljo.

M. Valentim Bouças.

M. J. A. Barboza Carneiro (Commercial Attaché to the Brazilian Embassy in London, Member of the International Institute of Statistics, Corresponding Member of the Economic Committee of the League of Nations). (41, Sussex Gardens, W.2.)

Secretary :

M. Acyr Paes.

Secretary of H.E. M. de Assis Brasil :

M. Pericles Silveira.

(Office of the Delegation : Grosvenor House, Park Lane, W.1.)

CHINA

H.E. M. T. V. Soong (Vice-President of the Executive Yuan and Minister of Finance).

H.E. Dr. W. W. Yen (Ambassador Extraordinary and Plenipotentiary at Moscow).

H.E. M. Quo Tai-Chi (Envoy Extraordinary and Minister Plenipotentiary in London).

Substitutes :

H.E. M. T. Y. Lo (Envoy Extraordinary and Minister Plenipotentiary at Copenhagen).

M. Pei Tsu-Yee (Manager of the Bank of China at Shanghai).

Dr. W. C. Chen (Counsellor of Embassy).

Secretary-General :

H. E. M. T. Y. Lo.

Deputy Secretary-General :

M. Anching Kung (Consul-General).

Technical Delegates :

M. Pei Tsu-Yee (Manager of the Bank of China at Shanghai).

M. Liou Fou-Tcheng (Member of the Board of Directors of the Sino-French Bank of Industry and Commerce).

Counsellors and Experts :

M. Y. C. Ching (Counsellor of the Ministry of Finance).

Dr. Kuangson Young (Consul-General).

M. Y. W. Stephenson (Commissioner of Customs).

Dr. T. D. Chen (Professor of Economics of the Tsing-Hua College).

Secretaries :

M. S. D. Wong (Secretary at the Ministry of Finance).

M. Z. S. Tsai (Secretary at the Ministry of Finance).

M. T. Tan (Secretary of Legation).

M. Chieh Lui (Secretary of Legation).

M. T. M. Chiu (Secretary of Legation).

M. Theodore K. P. Wong (Secretary of Embassy).

M. Lui Si-Chang (Secretary of Embassy).

M. T. T. Li (Secretary of Legation).

M. Su-Lee Chang (Secretary of Legation).

M. Kien-Wen Yu (Secretary of Legation).

Assistant Secretaries :

M. Fang-Cheng Tien (Attaché of Legation).

M. Ming-Sin Loh (Attaché of Legation).

M. G. Ouei (Private Secretary).

M. Chia-Chi Moh (Private Secretary).

(The address of the delegation will be c/o the Chinese Legation, 49 Portland Place, London, W.1.)

ECUADOR

Don Abelardo Moncayo Andrade (Director of the Treasury of Ecuador).

M. Eduardo Salazar Gomez (Financial Counsellor to the Legation of Ecuador in Washington).

(The address of the delegation will be Savoy Hotel, Strand, W.C.2.)

ESTONIA

Add to the delegation :
Secretary to the delegation :
M. V. O. Ojanson.

ICELAND

M. Svein Björnsson (Envoy Extraordinary and Minister Plenipotentiary at Copenhagen).
Substitute :
M. Jon Krabbe (Secretary of Legation).

PARAGUAY

Delegate :
Dr. Rogelio Espinosa (Chargé d'Affaires of Paraguay at London).
Technical Adviser :
M. B. G. Binder.

POLAND

Delegates :
Read : M. Henryk Floyar-Rajchman (Director of Department, Ministry of Finance).
Experts :
Read :
M. Marjau Rudzinski (Member of Parliament).
Add :
Prof. Edward Lipinski (Director of the Institute for the Study of Price Movements).

CZECHOSLOVAKIA

Dr. Eduard Benes (Minister for Foreign Affairs, Head of the delegation) who will be replaced as such by
M. Jan Masaryk (Envoy Extraordinary and Minister Plenipotentiary of the Czechoslovak Republic in London).
(8, Grosvenor Place, W.1.).
Delegates :
Dr. Vilem Pospisil (Governor of the National Bank).
(Goring Hotel, 15, Ebury Street, S.W.1.)
M. Jan Dvoracek (Director of the "Zivnostenska Bank," Former Minister of Commerce).
(Goring Hotel, 15, Ebury Street, S.W.1.)
Dr. Julius Friedmann (Envoy Extraordinary and Minister Plenipotentiary, Head of the Economic Section at the Ministry for Foreign Affairs).
(Goring Hotel, 15, Ebury Street, S.W.1.)
Dr. Frantisek Peroutka (Head of Section at the Ministry of Commerce, Former Minister of Commerce).
(Goring Hotel, 15, Ebury Street, S.W.1.)
M. Emil Martinec (Head of Section at the Ministry for Finance).
(Goring Hotel, 15, Ebury Street, S.W.1.)
Dr. Bohumir Hanosek (Head of the Commercial Policy Department at the Ministry for Agriculture).
(Goring Hotel, 15, Ebury Street, S.W.1.)
Dr. Vladimir Kucera (Personal Assistant to the Minister for Foreign Affairs).
Dr. Jaroslav Kose (Counsellor of Legation).
(Goring Hotel, 15, Ebury Street, S.W.1.)
Dr. Jaroslav Kose (Head of Department at the Ministry for Agriculture).
(Goring Hotel, 15, Ebury Street, S.W.1.)

M. Vladimir Nosek (Counsellor, Ministry for Foreign Affairs.)
(Goring Hotel, 15, Ebury Street, S.W.1.)

Dr. Ladislav Radimsky (Secretary at the Ministry for Foreign Affairs).
(Goring Hotel, 15, Ebury Street, S.W.1.)

M. Viktor Havlas (Secretary at the Ministry of Trade).
(Goring Hotel, 15, Ebury Street, S.W.1.)

Secretary of the delegation :
Dr. Zikmund Konecny (Consul in London).
(Goring Hotel, 15, Ebury Street, S.W.1.)

UNION OF SOVIET SOCIALIST REPUBLICS.

Add to the previous list :
M. Ivan Divilkovsky (Secretary-General of the delegation).

Experts.

M. S. Cahen.
M. Boris Rosenblum.
M. A. Gurevich.
Mme. Ivy Litvinoff (Secretary to the delegation).
M. Leonid Tolokonski (in charge of Press matters).

B. INTERNATIONAL BODIES INVITED BY THE COUNCIL OF THE LEAGUE OF NATIONS IN A CONSULTATIVE CAPACITY

International Institute of Agriculture.

S. E. M. Giuseppe de Michelis (Ambassador of H. M. the King of Italy, Senator, Chairman of the International Institute of Agriculture).
(Villa Umberto, I, Rome.)

President of the Delegation, replaced in first instance by :

M. Louis Dop (Vice-Chairman of the International Institute of Agriculture)

and in second instance by :

Sir Bhupendra Nath Mitra (Delegate of India to the Permanent Committee of the International Institute of Agriculture).

Delegates :

Mr. French (Delegate of the United Kingdom to the Permanent Committee of the International Institute of Agriculture).
N. Carlos Brebbia (Commercial Attaché to the Legation of the Argentine Republic at Rome, Delegate to the Permanent Committee of the International Institute of Agriculture).
M. J. J. L. van Rijn (Delegate of the Netherlands and of the Dutch East Indies to the Permanent Committee of the International Institute of Agriculture).
M. Eugène Porn (Delegate of Roumania to the Permanent Committee of the International Institute of Agriculture).
M. le Prof. A. Brizi (Secretary General of the International Institute of Agriculture).
M. Dore (Head of the General Statistics Service of the International Institute of Agriculture).
M. Pavlowsky (Head of Economic and Social Intelligence Service of the International Institute of Agriculture).
(Bailey's Hotel, Courtfield Road, S.W.7.)

Bank for International Settlements.

M. Leon Fraser (President of the Bank for International Settlements).

LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 3

TUESDAY, JUNE 13TH, 1933

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I. PROGRAMME OF MEETINGS

I. Plenary Meeting.

There will be a plenary meeting of the Conference this morning at 10.30 a.m.

The President will submit a proposal to the Conference in regard to a meeting to be held in the afternoon.

II. Bureau.

The Bureau of the Conference will meet this afternoon on the conclusion of the plenary meeting.

II. FIRST PLENARY MEETING

(Held on Monday, June 12th, 1933, at 3 p.m.)

Inauguration of the Conference.

His Majesty the King arrived at the Conference Hall at 3 p.m. He was received by the President of the Conference, the Secretary-General of the League of Nations and the Secretary-General of the Conference.

His Majesty, inaugurating the Conference, spoke as follows :⁽¹⁾

“Gentlemen,

“At this time of wide-spread economic distress, it is with a feeling of deep responsibility that I welcome you to this country. I believe this to be the first time in history that any Sovereign has presided at the opening of a Conference of all the nations of the world. I wish to express my satisfaction that such a gathering has been possible, and my confidence that this common endeavour will lead to beneficial results. I welcome the representatives of the States Members of the League of Nations. I have always followed the work of the League with the keenest appreciation and interest. The League has convened this Conference and has prepared the way for it through the valuable services of the Expert Committee. Without the League and without the ideals of the League, I doubt whether this great meeting could ever have taken place. I welcome no less cordially the representatives of those States who are not members of the League; I recognise the spirit of helpful co-operation which has brought them to join in these discussions.

“I further wish to add a special welcome to the representatives of my Dominions and of my Indian Empire.

“Messieurs les Délégués, c'est avec une très profonde émotion que je vois autour de moi cette auguste assemblée, qui paraît si vaste, mais qui représente une conception infiniment plus vaste, l'espoir et les vœux du monde entier.

⁽¹⁾His Majesty delivered his inaugural speech partly in English and partly in French. The original languages are retained.

" Le monde se trouve dans un état inquiétant, et pour vous, Messieurs, qui commencez dès aujourd'hui l'œuvre de restauration, la tâche est lourde. Elle ne sera achevée qu'à force de bonne volonté et de coopération sincère.

" Messieurs les Délégués, je vous tends la main, et de tout mon cœur j'espère que vos efforts aboutiront à l'heureux résultat qu'attendent avec impatience les peuples du monde.

" I fully recognise the magnitude of the task of this Conference, but there is evidence of a real desire to reach agreement which gives me hope. All nations are suffering from a common ill. This is shown only too clearly by the rise in the figures of unemployment. The meaning of these figures in terms of human suffering has been my constant concern in recent years, as it has been the concern of every one of you here to-day upon whom the responsibility of Government has rested.

" In the face of a crisis which all realise and acknowledge, I appeal to you all to co-operate for the sake of the ultimate good of the whole world.

" It cannot be beyond the power of man so to use the vast resources of the world as to ensure the material progress of civilisation. No diminution in those resources has taken place. On the contrary, discovery, invention and organisation have multiplied their possibilities to such an extent that abundance of production has itself created new problems. And together with this amazing material progress there has come a new recognition of the interdependence of nations and of the value of collaboration between them. Now is the opportunity to harness this new consciousness of common interests to the service of mankind.

" In the firm belief that mutual consultation is the first step towards right action, I inaugurate this Conference. I shall follow your deliberations with the closest interest and attention; and I pray that the results of your labours will set the world once more on the path of prosperity and ordered progress."

I. Opening Speech by the President of the Conference.

MR. MACDONALD, President of the Conference, spoke as follows:—

" On behalf of his Majesty's Government in the United Kingdom, I offer you all a most hearty welcome to London. I hope that your stay here will be pleasant and, above everything else, profitable in results, and that when you leave, you will have carved the name of the London Economic Conference amongst the great international gatherings which have brought blessings to mankind. The purpose of our meeting is of the gravest importance. His Majesty himself has opened the Conference in a gracious speech which showed his keen appreciation of our work and his deep concern for our success, and I propose to offer him in your name an expression of our gratitude for the honour done to us and the interest he has taken in our objects.

" Sixty-seven Governments have been invited, ten who are not members of the League of Nations, and the importance attached to our purposes is recognised by the fact that practically every Government invited has accepted the invitation. There is a greater authority gathered in this hall to-day than has perhaps ever been brought under one roof in the world's history. The economic life of the world has for years been suffering from a

decline which has closed factories, limited employment, reduced standards of living, brought some States to the verge of bankruptcy and inflicted upon others recurring budgets that cannot be balanced. The machinery of international commerce, upon which the vigour of the human life of the world and the prosperity of nations depend, has been steadily slowed up. The markets are there, the labour to supply them is there, but the labour is not employed and the markets are not filled. When we had a less efficient equipment for the making of wealth, our national incomes were greater. All the machinery of prosperity is there. But it is slowing down; it is not working.

" The briefest reference to the astounding facts will show the magnitude of the problems before us and at the same time direct our thoughts to the points of attack. Since 1929, prices have fallen and have kept well below levels at which production can be remunerative. They have fallen irregularly, moreover, and have distorted the normal relationships upon which economic activity is pivoted. The fall in prices has added oppressively to the burden of world indebtedness. In 1932 compared with 1929, the production of raw materials has fallen 30 per cent. and the exchange between town and country has been tragically limited. National income has fallen seriously everywhere—in some countries by 40 and 50 per cent. The general crisis, accentuated by restrictions, by tariffs, quota, exchange control, has reduced international trade between 1929 and 1932 to less than three-quarters in volume exchanging at about half the price. The gold standard has had to be deserted more generally than has been the case in time of peace since it was erected into the international measure of exchange. And inevitably, irrespective of fiscal policy and of forms of government, unemployment has mounted up until the world figure issued by the International Labour Office has reached 30,000,000.

" This cannot go on. The world is being driven upon a state of things which may well bring it face to face once again with a time in which life revolts against hardship, and the gains of the past are swept away by the forces of despair.

" In this drama of deterioration, Governments and State policy have played important parts.

" Behind the subjects I have just mentioned is another in the front rank of importance. It cannot be dealt with here, because obviously this Conference is not constituted in such a way as to enable it to consider and settle the matter. I refer to the question of war debts, which must be dealt with before every obstacle to general recovery has been removed, and it must be taken up without delay by the nations concerned. Lausanne has to be completed, and this vexed question settled once for all in the light of present world conditions.

" This Conference is a sequel to the work done at Lausanne last year when, by a conditional agreement on how to deal with war debts and reparations, Europe was saved from an immediate financial collapse. It will be remembered that, having finished its own immediate work, the Lausanne Conference recorded that for a clearance of the world crisis a wider Conference should be called and that the League of Nations should be invited to take that in hand without delay. Lausanne indicated the subjects which ought to be dealt with and the general steps which should be taken to prepare for the Conference.

" The Council of the League moved at once. In the intervening months of preparation and negotiation the work assigned to us has not been made

lighter or easier. Indeed, the problems which compose our agenda have in some respects been intensified in both the political and economic fields, and we have been advised from some quarters that we should postpone this meeting until circumstances more promising for its success have arisen. What prospect is there that these circumstances can arise if the situation is left to right itself, or if all that can be done is that each nation independently should take measures to protect itself against catastrophe? Indeed, one of the causes of the later phases of deterioration is the fact that nations, left to pursue a policy of national protection, have been driven to resort to measures which, whilst offering some temporary relief from a pressure which threatens them, add to the general stagnation of world trade and so intensify the influences which increase our troubles. If the world is left to right itself, without international effort and international agreement, how long is the process of recovery to be? How dark are the depths of misery and unsettlement which have still to be gone through? No one who has surveyed the facts and watched their progress can doubt for a moment that the experiences of the last few years have proved that a purely national economic policy in this modern world is one which by impoverishing other nations impoverishes those who pursue it. No nation can permanently enrich itself at the expense of others. Mutual enrichment is the condition of individual enrichment. Nationalism in the sphere of politics may be essential to human freedom; self-sufficient nationalism in economics is the death knell of advancing prosperity. The nearer we can make the world an economic unit, the better will it be for each nation. In any event, international co-operation is our best way to national recovery; and the nation which looks after itself in an international frame of mind will not only lead the world in enlightenment but in well-being.

"We are here, therefore, to pursue the better course of international agreement.

"The Council of the League, on the advice of the Lausanne Conference, appointed a very able and most representative body of experts to report upon an agenda for our business and it is before you and will be made the basis for your deliberations. The heartiest thanks of this Conference are due to those experts for the work and ability they have embodied in this report.

"The agenda deals only with government policy in relation to recovery, and no one must think of it as being a complete programme. We do not profess to touch upon the internal machinery and transactions of business—for instance hours of labour and rates of wages in relation to production, the destructive effect of speculation and gambling on a recovering national credit, the part played by the middleman in his different activities upon the lowering of wholesale prices. We are concentrating upon what primarily belongs to the responsibilities of governments as to common action. When we have done our part, the various governments must face their own problems of internal industrial policy in co-operation, where that is possible or necessary, with the International Labour Office.

"My thanks are due to the League of Nations for the honour they have done me by inviting me to preside over the Conference. I have accepted the invitation knowing full well how formidable is the work, but relying upon the trust and co-operation of the whole body of delegates and the invaluable experience and help of M. Avenol and his staff from Geneva. M. Avenol, we greet for

the first time since his appointment as Secretary-General of the League. He will shortly be taking up his duties and we wish him many years of high endeavour successfully accomplished.

"I am sure that we are all aware of the heavy responsibilities which are upon us, and that we have met determined to make the Conference a success. The fate of generations may well depend upon the courage, the sincerity, the width of view which we are to show during the next few weeks. As the experts have reminded us: "It will not, in our judgment, be possible to make substantial progress by piece-meal measures. A policy of 'nibbling' will not solve this crisis." Have we come to deliberate and decide as though our respective nations were isolated units in the world? Then we shall fail, and a world which looks upon us to-day with expectation will have to drain a bitter cup of disappointment. Have we come knowing that the permanent good of each is dependent on the permanent good of all and determined to co-operate in coming to agreements which will make a renewal of prosperity possible? Then we shall succeed and the expectations of the world will be justified. We must not fail. Men who succeed must face their work in the spirit of conquerors. We give to the world as the note of our first meeting that we are determined to succeed.

"Nor can we delay. Rapidity of agreement is essential to success. Let the world know that we can show decision and give leadership. Our programme is intricate and raises subjects upon which we have held views hitherto irreconcilable. And yet, the needs of the day are so pressing, the experiences of these years have been so illuminating and so tragic, that surely we must approach our work with fresh and flexible minds. The facts of our time have answered many of the stiffest theories and dogmas of the past. Statesmanship to-day will be judged by what it devises to dispel the stern realities of the present and anticipate the requirements of the future. I think that I express the wishes of the great body of the delegates when I say that we have not come to discuss mere economic theories and generalities, but to make practical proposals to meet urgent necessities. I should therefore invite each delegation to submit its proposals in terms that are definite, so that we may enter without loss of time into an examination of what can be translated into action and begin deliberations upon what each of us can do in co-operation with others, either for emergency or for more permanent purposes.

"Let this London Conference put new heart and new confidence into the world and let it mark the end of years of uncertainties and of policies which have brought this distress upon us all. Let us see to it that, before we disperse, we shall have revived hope and energy and opportunity. For these the world waits and it is in our power to provide them."

II. Verification of the Credentials of Delegates : Constitution of a Committee.

The PRESIDENT proposed that the Conference should constitute the following Committee for the Verification of the Credentials of the Delegates :

H.E. DR. DE VASCONCELLOS (Portugal) ;
H.E. DR. HAFEZ AFIPI Pasha (Egypt) ;
H.E. DR. ESCALANTE (Venezuela).

(The Conference adjourned pending a report from the Committee.)

III. Report of the Committee on Credentials.

Upon the resumption of the meeting, DR. DE VASCONCELLOS, Chairman of the Committee on Credentials, read the following report :

The Committee notes that the delegates of the following States have submitted full powers from the Head of the State :

Union of South Africa, Austria, Brazil, United Kingdom of Great Britain and Northern Ireland, Bulgaria, Chile, Cuba, Denmark, Dominican Republic, Ecuador, Egypt, Estonia, Germany, Greece, Guatemala, Hungary, Iceland, Japan, Luxemburg, Mexico, Netherlands, Portugal, Salvador, Siam, Uruguay.

The delegates of the following States have submitted full powers from the Government :

Albania, Turkey.

The full powers of these countries cover both the negotiations and the signature of instruments.

The delegates of the following Powers have submitted full powers from the Head of the State, the Prime Minister or the Minister for Foreign Affairs authorising them to take part in the Conference :

Argentine Republic, Australia, Bolivia, Danzig, Latvia, Lithuania, Nicaragua, Norway, Poland, Sweden.

The Committee can express no opinion whether the full powers of delegates of this last category of States can be interpreted as authorising them to sign such instruments as may be adopted by the Conference. It therefore requests the delegates in question to indicate the sense in which their full powers are to be interpreted and, should they consider it necessary, to provide themselves, before the end of the Conference, with authority to sign such instruments.

The delegates of the following States have been accredited to take part in the Conference by a letter or telegram to the Secretary-General of the League of Nations from the Minister for Foreign Affairs, or from the Permanent Representative accredited to the League of Nations, or from a diplomatic representative of the Government concerned :

Afghanistan, Abyssinia, Saudi Arabia, Belgium, Canada, China, Colombia, Czechoslovakia, Finland, France, Haiti, India, Iraq, Irish Free State, Italy, New Zealand, Paraguay, Peru, Persia, Roumania, Spain, Switzerland, Union of Soviet Socialist Republics, United States of America, Venezuela, Yugoslavia.

The Committee ventures to propose that the Conference should request the delegates of this last category of States, who have not been authorised to sign such instruments as may be adopted by it, to be good enough to obtain authority to this end before the close of the Conference.

On the invitation of the Council of the League of Nations, the following international organisations have appointed delegations which are taking part in the Conference in a consultative capacity :—

The Economic Committee of the League of Nations, the Financial Committee of the League of Nations, the Communications and Transit Organisation of the League of Nations, the International Labour Organisation, the International Institute of Agriculture and the Bank for International Settlements.

(Signed) AUGUSTO DE VASCONCELLOS,
Chairman.

DR. H. AFIFI PACHA.
DIOGENES ESCALANTE.

The conclusions of the report were adopted.

IV. Constitution of the Bureau of the Conference.

The PRESIDENT proposed that the Bureau of the Conference should be constituted to consist of a representative of each of the following countries :

Argentine Republic, United Kingdom, Canada, China, Czecho-slovakia, France, Germany, Hungary, Italy, Japan, Mexico, Netherlands, Spain, Sweden, United States of America, Union of Socialist Soviet Republics.

The proposal of the President was adopted.

(The Conference rose.)

III. FIRST MEETING OF THE BUREAU OF THE CONFERENCE

The Bureau held a short private meeting yesterday afternoon.

Mr. MACDONALD, President of the Conference, suggested that, while obviously it was desirable that the general debates should cover all essential points, it was equally desirable that it should not drag unduly. He, therefore, expressed the hope that it might be possible to finish the general discussion within three days, namely by Thursday evening, June 15th.

With that object in view, the Bureau might consider the selection of two or perhaps three commissions to which the work of the Conference might be allotted on the basis of the Report of the Experts. The Bureau might discuss the arrangements for these Commissions at its next meeting and provide for their constitution on Thursday so that they might be able to begin their work at once, even if the general debate were to continue.

The Bureau accepted this general proposal, and had a brief exchange of views as to whether, in order to give effect to it, it would be desirable to limit speeches to ten or fifteen minutes each, with, of course, a certain elasticity, or to trust to the judgment of the delegates. It was decided to suggest a limitation of fifteen minutes.

The President asked the delegates to be ready to speak at once rather than to delay until others had spoken.

It was also agreed that two plenary meetings of the Conference should be held daily from 10.30 to 12.45 in the morning and from 3 to 6 in the afternoon.

IV. VISITING CARDS : NOTICE TO DELEGATES.

The President suggests that, following the precedents followed at previous League Conferences, and in view of the heavy burden of work resting on the present Conference, it should be understood that it is not necessary to leave visiting cards.

V. DELEGATION LOCKERS.

Delegates are reminded that the correspondence addressed to them at the Conference buildings is placed in the lockers for documents in the basement, one locker being reserved for each delegation. Delegates are requested to apply for the keys of their lockers to the Distribution Service, on the ground floor.

VI. SECRETARIAT OF THE BUREAU OF THE CONFERENCE.

M. KRNO and Mr. FELKIN have been appointed by the Secretary-General to act as secretaries of the Bureau of the Conference.

LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 4

WEDNESDAY, JUNE 14TH, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

Communications for insertion in the *Journal* should be addressed to the Editor, Mr. John Palmer, Room I-6 (first floor), of the Conference Building.

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I. IMPORTANT NOTICE.

The provisional minutes and summaries appearing in the *Journal* will be the basis of the final records of the Conference. Members of delegations who wish to make corrections in the minutes as they appear in the *Journal* are requested to send the text of such corrections within twenty-four hours after the receipt of the *Journal*, to the Secretariat (Room III 9, third floor, of the Conference building). Amendments to summaries of proceedings appearing in the *Journal* or otherwise distributed to members of the sub-committees should be handed to the Secretary of the sub-committee within twenty-four hours after receipt of the summary.

In the interests of economy it is requested that such amendments be confined to points of substance or errors of fact.

The final records of the Conference will be prepared and printed after the Conference.

II. PROGRAMME OF MEETINGS

1. Plenary Meetings

There will be two plenary meetings of the Conference to-day at 10.30 a.m. and 3 p.m. respectively.

2. Bureau

The Bureau of the Conference will meet this afternoon on the conclusion of the plenary meeting

III. SECOND PLENARY MEETING

(Held at 10.30 a.m. on Tuesday, June 13th, 1933.)

President: Rt. Hon. J. Ramsay MACDONALD.

PROGRAMME OF WORK OF THE CONFERENCE: PROPOSALS OF THE BUREAU.

The President submitted to the Conference the proposals of the Bureau regarding the limitation of the general discussion, the length of speeches and hours of meeting (see *Journal*, No. 3, page 10).

The proposals were approved by the Conference.

COMMUNICATION TO THE CONFERENCE FROM THE INTERNATIONAL LABOUR CONFERENCE.

The President announced that he had received the following telegram from the International Labour Conference:—

"The International Labour Conference, meeting in its seventeenth session, comprising the representatives of Governments, employers and workers from forty-nine countries addresses to you its earnest wishes for complete and early success of World Economic Conference and draws your attention to its resolution calling for urgent action to remove economic and financial evils now producing widespread distress and unemployment. This resolution will be presented by its three delegates to the World Economic Conference.

"(Signed) DE MICHELIS, President.
BUTLER, Secretary-General."

GENERAL DISCUSSION

M. Daladier (France) desired briefly to explain the French delegation's view with regard to the world crisis and the remedies which it believed to be the most effective.

He would not dwell on the tragic balance sheet of the present situation: more than thirty million unemployed and boundless distress in one part of the world while, in another part of the world, vast stocks of wheat, coffee and other products were consigned to the flames. Yet throughout the ages men had always worked desperately simply to build up stocks which had always seemed to be the only true safeguard against the uncertain destiny of their race. The decline in production and trade represented a loss of over thirty-five billion gold dollars or more than three times the total quantity of gold existing in the world.

He would not go into the causes of all this misery. The Conference Hall itself was not large enough to contain all the books, pamphlets, articles and diagrams which had been devoted by the most learned economists to the study of this appalling crisis.

Two-thirds of the world's population lived by agriculture and the production of raw materials. The prices of food stuffs and raw materials had, in a few months, fallen by one-half, and, in some cases, two-thirds. How could the hundreds of millions of farmers, who had been suddenly deprived of their purchasing power and their ability to consume, continue as customers of industry, banking and finance?

During and after the war, enticed by the seeming miracles of credit, mankind, caught by the fever of mass production and disregarding the real possibilities of consumption, made a blind

rush for profits, until one day the pyramids of inflation, built up without heed to facts, collapsed in ruin.

How was a new world to be constructed on this ruin? It was necessary to solve the problem of currency, production and trade; it was essential to make the machine the servant of man and not man the servant of the machine.

The French delegation believed that the first step was to put an end to the currency war and restore to trade the essential guarantee of monetary security. An indispensable condition was the maintenance or restoration of the freedom of gold movements. How was it possible to re-establish the circulation of goods and to conclude durable economic agreements if the standard by which values were measured remained subject to caprice or chance? What would an architect say if he had to use an elastic yardstick?

The second step was to organise controlled agreements between producers in order that their work might be closely adjusted to the real possibilities of consumption. Even as it was, agreements had been concluded between various national industries for different basic products, such as steel. This method must be generalised and resolutely extended to the principal agricultural products.

The French delegation considered that the work should be completed by a serious effort towards the organisation of labour and, in particular, by the adoption, within an international framework, of a reduced week of, say, forty hours.

Finally, the experience of the XIXth century showed that with big-scale public works it would be possible to mobilise hoarded capital and to facilitate the activity of the various nations. The International Labour Office had drawn up a far-reaching programme which, in the French delegation's views, deserved the attention of the Governments.

Such were the suggestions which, in the French delegation's opinion, considered to be on the right lines. Too often the efforts of the national Governments clashed with one another. They must be harmonised so as to obviate the economic war which, no less than a war waged by armies, would finally jeopardise civilisation itself.

Such was the great task which was worthy of the efforts of the World Conference. Driven together towards the edge of the abyss, the nations could find no safety except in a common determination to restore universal confidence by free and loyal co-operation.

M. Guido Jung (Italy) felt it necessary to bring to the discussions of the Conference the sense of realism which had inspired the action of the Fascist Government in securing political co-operation among nations and in facing the internal problems of his country. Economic and financial facts must be faced; illusionary measures would merely delay or endanger the return to a sound basis for trade and the establishment of sound economic and social relations between the factors of production.

There were three main problems before the Conference, namely: the raising of prices, the stabilisation of currencies with relation to a common standard and the removal of trade barriers.

There was a preliminary problem, however, which must be solved, namely: the problem of inter-governmental debts arising from the war. The armistice signed at Lausanne must be converted to a final settlement.

There could be no priority as between the questions before the Conference. All would have to be considered on the same plane and solved by simultaneous action. A rise in the monetary expression, for example of prices, could not stimulate economic recovery. Present problems would re-appear intensified as soon as an inversion in the present downward price tendency set in. He was surprised that the warnings uttered by the creditor nations at Genoa, in 1922, against the dangers and delusions of depreciation and the necessity of monetary stability and a quick return to gold had been forgotten. The present hardships, which affected all nations, had their roots, outside the monetary field, and monetary manœuvres would not remove them, but would make them worse in the end.

Solutions of economic problems, moreover, must take into full account their consequences in the social field. Economics and politics could not be separated.

The complexity of the modern economic organisation did not run counter to the fundamental laws which had governed world economic relations from the beginning. Division of labour and co-operation between peoples still remained the basis of every form of civilisation, and the stability of such co-operation rested upon the stability of the measure of values adopted. The measure must be real and founded on a universally accepted basis. Illusive values could not by virtue of modern organisation replace the function discharged by real wealth produced by work and savings.

Nor was it possible to increase the sound stimulus of credit merely by acting on its supply. It was illogical to deplore an excess of productive equipment and, at the same time, to promote an expansion of that equipment by forced injections of credit.

The problems before the Conference were problems of adjustment and of intercourse relations.

Basic productions must be adjusted to marketing possibilities. Emergency measures intended to increase consumption capacity and prompted by social considerations were justified, but their effect was only temporary.

Economic isolation, moreover, meant self-mutilation, both as regarded the interest of the nation concerned and the task which all nations had to accomplish in world economy. Individual national efforts, while they were of great value, must be guided by an appreciation of the economic interdependence of nations.

Two questions in this field must be considered: namely, the close connection existing between the internal and international use of available capital resources and the trend of economic life.

A policy of investments was a main factor in economic recovery, and all nations must help to establish conditions which would assure the investor that his real and permanent interests were guaranteed. Sound economic conditions were preliminary requisites for any form of investment in any country.

Economic efficiency came first. It was the source of all income. To maintain it, all other factors, including excessive financial burdens, must be adjusted by mutual co-operation.

Corporative organisation, in Italy, had effectively co-ordinated productive activities and secured a profitable use of savings. Italy had

faced on a smaller scale the problems of co-ordination which the world was now called upon to solve in the international field. The experience internationally available was sufficient to support sound action. The courage shown must be on a level with the vastness of the task entrusted to the Conference.

The Italian people and the Fascist Government would cordially co-operate in the task before the Conference.

General Smuts (Union of South Africa) said that it might perhaps appear presumptuous in him to speak thus early in the debate, but he was one of the few members of that Conference who were also members of the Peace Conference, fourteen years ago. When signing the Versailles Treaty, he had expressed his fears for the future. Those fears had been scouted at the time, but had unfortunately been justified. The present position, indeed, was even worse than he had anticipated. The war had been followed by an economic struggle, devastating in its consequences and his fears for the future of the world were now shared by all serious people.

He would therefore speak quite frankly. The Preparatory Commission of Experts, which was composed, not of idealists, but of sober and cautious financiers and economists, had given it as their opinion that, unless the present downward tendencies were arrested, the whole system of international finance would be shaken to its foundation. Standards of living would be lowered, and the present social system could hardly survive.

The problem before the Conference was to find a means of raising of world prices, of re-establishing monetary stability and of restoring international trade. The problem was not only important but also extremely urgent. Decisions had often been taken too late and there was a danger that they might be too late again—with fatal results. The Lausanne Conference, a year ago, had recommended this Conference and had declared its meeting to be a question of extreme urgency. The Lausanne Conference had placed the responsibility where, in his opinion, it rightly belonged—on the shoulders of the United States. The United States had delayed to fall into line, meanwhile, the United States had suffered an industrial and banking crisis which had shaken her whole economic system to its basis. The world had next been faced with a crack in the financial edifice of Germany which had endangered the whole existing system of international loans. If there were any further delay, no one could foresee the result. Things would become worse, not merely financially, but also in the political sphere.

What was needed was not a debating society, but a council of action. There was fortunately no need to spend time over reparations and inter-governmental debts. Those questions had been settled at Lausanne in principle, and he had been glad to hear from the President that the Lausanne decisions would stand. He would therefore deal with the financial and economic questions which were before the Conference.

These questions were difficult for two kinds of reasons, one kind being political and the other financial and economic. These two groups of questions should be separated. The experts should be asked to deal with the purely financial matters such as steps to be taken for the re-establishment of stable currency, for the return to the gold standard, for the raising of prices by Governmental action, for dealing with quotas, exchange restrictions, the resumption of international lending and

the like. The ordinary political members of the Conference, such as himself, were quite incompetent to deal with such questions. Fortunately there was considerable agreement among the experts on these matters and, if the Conference could adopt the points upon which the experts were in agreement, that in itself would be a considerable advance.

He would propose that two technical Sub-Committees should be appointed: (a) Financial and Monetary and (b) Economic. These Sub-Committees would make recommendations as experts and not from any political point of view. The Conference would then be in possession of definite resolutions dealing with each question on its merits.

He hoped that the Conference would not exaggerate political differences and that, if a problem was susceptible of solution on its merits, the solution would not be dodged for political reasons. The whole European order was threatened and it was essential that the Conference should ignore merely sectional points of view. Only thus would it win the fight for economic and social recovery and for the eventual prosperity of the world.

Viscount Ishii (Japan) paid a tribute to the inspiring message of His Majesty The King. The President's opening address and other previous speeches were an earnest of the general determination not to disappoint the world. By the very fact of holding the Conference they had burnt the bridge behind them. Failure would be disaster.

The causes of the economic depression which had spread over East and West like a tidal wave were deep-rooted and complicated, but the study and diagnosis of them had been carried out amply and carefully since the decision at Lausanne a year ago to convene the Conference. The solution of the problems before the Conference had been facilitated by the conversations at Washington with President Roosevelt. The moment had now come for decisions; for, without action, the difficulties would be rapidly intensified.

In the Japanese Government's opinion, the most vital and urgent problems were those connected with currency and credit policy and with the reduction of tariffs and the abolition or mitigation of trade barriers. The raising of price levels also called for consideration. A distinction should be drawn between steps to be taken immediately and measures of a more permanent nature.

The Japanese Government offered its co-operation in bringing about conditions favourable to the eventual restoration of the gold standard. Such a task involved extensive preparations both internally and internationally, and the economic and financial conditions of individual countries must be taken into account. The consequences of a second breakdown would be appalling.

As an interim measure, Japan was prepared to consider appropriate measures for the obviation of exchange fluctuations. She believed that in the present circumstances a policy of cheap money and free credit should be pursued internationally and to a certain degree. In view of her trade connections with silver-using countries, Japan would consider proposals for an appropriate solution of the silver problem.

The Japanese Government attached great importance to the elimination or mitigation of trade barriers. It was prepared to co-operate heartily

in proposals for a tariff truce or for the non-increase of trade barriers over a certain period, as a provisional measure pending fundamental solutions.

It supported an unrestricted application of the most-favoured-nation clause and believed that the Conference might do much in this connection.

Japan was firmly resolved to do all within her power to co-operate with all the Powers participating in the Conference in an endeavour to relieve humanity of the nightmare of economic depression. Without economic peace there could be no political peace.

M. Cosío (Uruguay) said it was generally agreed that the world's economic and monetary problems demanded a greater degree of joint responsibility and a more open minded conception of world affairs.

Pessimists often took the view that international conferences were doomed to failure. In his experience, the Economic and Financial Conferences held during and since the War had reached substantial conclusions and made sound recommendations. The Economic Conference of 1927 had urged the abolition of import prohibitions and emphasised the soundness of the classical monetary standard. In so doing it appeared not only to have foreseen the elements of the new crisis, but to have suggested the measures by which its worst effects might be checked.

Unfortunately, the influence of internal politics had prevented the general application of such measures. Protectionist countries had increased their tariffs and inflated their currencies, and every increase in the depression had aggravated the situation.

A temporary stand had been made by a minority, still faithful to the principles of 1927, at a meeting in support of liberal economic doctrines held at Oslo, but lack of reciprocity had ultimately driven even these countries to follow their protectionist neighbours and impose tariffs, quotas and other restrictions.

Great Britain had, after a stand at Oslo, been forced into this course, but the United Kingdom Government had at the same time proposed an immediate international movement towards economic co-operation. The first step had been taken at Lausanne, where the convening of the Monetary and Economic Conference, to deal with the difficulties of trade relations, had also been planned. It was not for lack of endeavour on the part of British Ministers that the full British programme, including substantial solutions in the direction of disarmament, had not been carried out.

Another contributing factor to the solution of world problems had been the Four-Power Pact, for which tribute must be paid to the initiative of M. Mussolini.

The Ottawa Agreements, which constituted a preliminary economic understanding within the British Empire, had paved the way for a reduction of tariffs in other countries. Uruguay, for instance, had been the first of many foreign countries to offer substantial tariff reductions conditional upon a maintenance of her meat exports.

He further welcomed the valuable speech made by Mr. Chamberlain in the House of Commons on the eve of the Conference, in which he had classified the objects of the Conference under three heads: price-levels, currency considerations and the abolition or reduction of international trade barriers. His Government fully agreed with Mr. Chamberlain's statement, which should do much to prepare the atmosphere for the Conference's discussions.

As the representative of a South American country, he would endorse Mr. Chamberlain's contention that the most important customers of the industrial world were the agricultural producers, who were probably responsible for more than half the demand for industrial goods. As a result of a 50 per cent. fall in the prices obtained for agricultural produce, the distress in agricultural countries and the 30 million of unemployed in the industrial world were not surprising. Mr. Chamberlain, after deploring the injurious policy of customs tariffs, had declared: "Creditor nations ought to realise, they must realise anyhow, that commercial debts can only be paid in goods and services and, unless they are prepared to take goods and services, they cannot expect to have those debts paid."

Such views should, if properly interpreted, contribute to the adjustment of the factors at present interfering with the world's balance of payments. Stabilisation of currency could not be achieved without a previous solution of the problem of exchange and a return to conditions in which the external obligations of a country were easily covered by its export of goods.

All countries, and the agricultural countries in particular, had experienced a decline in their national wealth; this decline had been reflected in their capacity to fulfil normal obligations. These could not be proportionately reduced; hence the defaults on foreign debts.

Uruguay had so far paid the interest on her foreign debts and had made every effort to lighten the exchange difficulties in the way of trade and private obligations. Her currency had, however, lost 60 per cent. of its gold value and the burden of external debt services had increased by 100 per cent. just at the moment when she was compelled to reduce all internal expenditure. How long she could continue her present sacrifices he could not say.

He was an optimist as to the results of the Conference. The leading creditor nations were represented by great statesmen, with a perfect comprehension of the international problem, who could not fail to grant the concessions which were an indispensable measure for economic recovery.

The example set by President Roosevelt, in his attempt to increase prices and encourage demand, must be followed. The Uruguayan delegation was prepared to support any schemes which might comprise principles such as those stated in Mr. Chamberlain's speech.

(The Conference rose.)

IV. THIRD PLENARY MEETING

(Held at 3 p.m. on Tuesday, June 13th, 1933.)

President: Rt. Hon. J. Ramsay MACDONALD.

SUBMISSION OF A RESOLUTION OF THE INTERNATIONAL LABOUR CONFERENCE

(See Morning Meeting)

The President invited Sir Atul Chatterjee, Chairman of the Governing Body of the International Labour Organisation, to submit a resolution adopted by the International Labour Conference.

Sir Atul Chatterjee, on behalf of the International Labour Organisation expressed his appreciation of the early opportunity which had been granted to

him to lay before the Monetary and Economic Conference the views of the International Labour Conference.

He would deal with the resolution under two heads: (1) The spirit in which it had been conceived and (2) The substance of the message.

The International Labour Conference, in adopting the resolution had borne in mind that there were in the world thirty millions of unemployed, a figure which was far from representing the total effects of the crisis.

There were millions of peasants, especially in Asia, who were now unable to secure the necessities of life or to become consumers of manufactured goods. For Governments, this situation involved heavy charges and low returns from taxation; for employers, it involved idle workshops and a fall in demand; for workers, it involved human misery beyond description.

The International Labour Conference was speaking in this matter with knowledge and experience. It was true that in Geneva the representatives of the employers from two countries had abstained from voting, but no one had opposed the resolution, which had been introduced by the French delegate and had received the cordial support of the United States observer. The International Labour Conference was convinced that the problem was urgent and that positive results were essential. It did not expect miracles, but it did expect results which were within the competence of the Monetary Conference to achieve.

The problem fell under two main heads:

(1) *The elimination of obstacles.* It was essential first of all to have stable monetary conditions, both national and international; to have control over the fluctuation of price levels; to remove restrictions on world trade.

(2) *The need for positive measures.* The Labour Conference recommended the taking of definite steps towards the resumption of economic activity and the revival of effective demand; it considered that public works should be inaugurated in order to start the flow of capital.

Sir Atul Chatterjee then read the terms of the resolution as follows:

"Whereas the present economic depression, while imposing hardships upon all sections of the community, presses with especial severity upon the working classes, depriving more than thirty million workers of the means of earning their livelihood and involving heavy charges upon the community in order to ensure them a standard of living which it has nevertheless been impossible to maintain at its previous level;

"Whereas it is essential to the peace, harmony and prosperity of the world that the worker should be assured of at least a minimum of security and be enabled to retain or acquire a standard of living enabling him to enjoy the benefits of civilisation and take an effective part in the maintenance and growth of the world's capacity to consume;

"Whereas the misery and privation produced by the world-wide increase of unemployment, the financial difficulties of governments and the stagnation of business enterprise can only be relieved by a vigorous resumption of economic activity;

"Whereas such a resumption depends upon the revival of effective demand for the goods and services which agriculture and industry generally are abundantly equipped to furnish;

"The International Labour Conference, having at its Sixteenth Session adopted a Resolution urging the convocation of conferences to seek the remedies for the world crisis,

"Draws the attention of the Monetary and Economic Conference to the urgency of measures covering the whole of the following points :

"(1) The restoration of stable monetary conditions, national and international ;

"(2) The establishment of the system of international co-operation best calculated to prevent for the future such disastrous fluctuations of the price level as must inevitably produce widespread unemployment ;

"(3) The cessation of economic warfare between nations by the concerted elimination of restrictions on international exchanges and dangerous impediments to the flow of commerce, and of practices which have frequently given rise to them ;

"(4) The increase in the purchasing power of the community and the maintenance or establishment of an adequate standard of living for the workers ;

"(5) The restoration to circulation of the capital now lying idle by all appropriate means and notably by the adoption of a public works policy, including the following lines of action :

"(a) To set on foot immediately large scale public works, giving an assured economic yield, particularly in those countries where funds are at present remaining unused ;

"(b) To secure collaboration between creditor countries and countries lacking capital, many of whom are debtors, in order to undertake in these latter countries large works likely to augment the national income and thereby to increase their capacity to meet external debts ;

"(c) to co-ordinate these measures on an international basis so as to avoid the possibility, which might arise if individual action were taken, of a disequilibrium in the balance of payments of the various countries, detrimental to international monetary stability".

The resolution represented the considered opinion of a body which thought internationally, and he recommended it to the earnest consideration of the Conference.

The President said that the resolution would be referred to the appropriate Committee, as soon as the Committees were constituted.

GENERAL DISCUSSION (Continued)

Baron von Neurath (Germany) observed that the causes of the present crisis were not purely economic. Wishing, however, to achieve practical results, he would abstain from any reference to Germany's special difficulties. He hoped that the Conference would provide the necessary conditions for the reconstruction of international relations on the solid foundations of reconstructed national economic systems. For this purpose a clear understanding of the situation of the German nation was essential.

The starting point of the discussions must be the generally recognised economic principle that international debts could only be paid in goods and services. Economic problems could not be solved until a satisfactory agreement had been reached on the fundamental principles underlying the problems of credit and finance.

The interests of individual countries might appear to be conflicting. The countries with an agricultural export surplus seemed to have other interests than countries which were agriculturally self-sufficient or which produced a large part of their requirements on their own territory. The interests of creditor countries seemed to differ from those of debtor countries. Again, gold standard countries seemed to have other interests than countries which had abandoned the gold standard or which required exchange regulations for the protection of their currencies.

These contradictions, however, were only differences in appearance. Industries could not prosper if agriculture did not flourish ; creditors could not exist if the debtors perished ; the gold currency became meaningless if the free circulation of gold was not guaranteed. The problem before the Conference could not be solved without the re-establishment of peaceful co-operation between the nations and a settlement of the great outstanding political problems. The President had referred to one of these problems. It was a bitter disappointment that other problems, for whose settlement Germany had been struggling for years, could not be solved before the meeting of the Conference.

The contribution made by Germany towards the re-establishment of confidence was shown by the keen interest aroused by the speech by Chancellor Hitler before the German Reichstag. That speech was not merely a verbal demonstration ; the German Government had acted. He need only refer to its contribution towards the establishment of the Pact of Rome and to its acceptance of the MacDonald plan as a basis for the future Disarmament Convention. The Government of the Reich had taken this action, although the fulfilment of the assurances to which Germany was entitled was not yet in sight.

In conclusion he would emphasise the importance of bearing in mind that, unless the great pending political questions were solved, the deliberations of the Conference could achieve no satisfactory results.

M. Koc (Poland) thought that the purpose of the present Conference was clear. It was to find on the international plans remedies for the present economic troubles affecting the entire world. Poland had given evidence of her spirit of international collaboration at Lausanne and Stresa. She had done more : she had taken part in the international effort by maintaining her internal economic position as a factor making for stability and order in the midst of the economic chaos which was gradually invading the world.

In her foreign relations she had maintained the free circulation of capital and a stable currency. Similar results had been obtained by the far-seeing monetary policy followed by the Free City of Danzig.

These methods had, however, entailed heavy sacrifices for the Polish people. The measures applied by Poland were dictated by commonsense. Poland had been one of the first countries to curtail her public expenditure to a minimum. She had relied solely on herself and had not built up her economic structure on loans. She had constantly sought to adjust her economic system to the falling price level. Her endeavours had, however, been seriously hampered by exceptional measures and by the ever-growing impediments encountered by her foreign trade.

His chief reason in calling attention to the main features of his country's economic policy was that he believed that the restoration of the national economic equilibrium of the different countries was a pre-condition for the success of any attempt at international reconstruction.

After emphasising some of the general ideas set forth in the annotated Agenda of the Conference the Polish delegate said that in his view the most important of the problems for which the Conference must inevitably find a solution was that of currency stabilisation. It would be desirable to begin by stabilising the currencies of the Great Powers, which exercised a decisive influence on the international market. The next step would be to restore the free working of the gold standard. These two measures would make it possible to stabilise the currencies of the other countries which had been forced by the crisis to abandon the gold standard. The experience acquired by Poland in stabilising her money led her to attach the highest importance to this matter.

While the stabilisation of the major currencies might be feasible within a short period of time, the abolition of regulations upon the exchanges could only be brought about gradually as and when practical solutions were found for the financial and economic problems as a whole.

Some of the methods recommended for rescuing the world from the deadlock to which four years of depression had brought it related to prices. The present price level was undoubtedly an immediate consequence of the mistakes committed both in the financial and in the economic spheres. That was the opinion of the experts, who moreover held that the fall in prices was by no means the cause, but on the contrary, the direct effect of the existing economic depression.

In the Polish delegation's view, the price level existing before the depression could not be restored by artificial measures. No attempt on these lines would have any lasting effect, and it was illusory to suppose that prices could be restored to the level at which they had stood at the time when the debts, which at present weighed so heavily on the whole economic structure, had been contracted. The economic and financial equilibrium which it was desired to re-establish could not be attained except by a process of natural evolution and on condition that all the parts of the economic machine were allowed to adjust themselves to the recently created position.

The indebtedness of the rural populations of the agricultural countries in Central and Eastern Europe had an evil effect on the whole economic structure of the countries concerned, inasmuch as it precluded any economic yield from farming, although the latter enjoyed the benefit of a cheap labour. An attempt had been made to restore equilibrium in agricultural production by lightening internal debts and lowering the price level of industrial products at the price of constant sacrifices and difficulties.

It would be dangerous to believe too blindly in the possibility of a general rise in prices and an illusion of that sort would be particularly serious if as a result of it the Conference were to overlook the vital solutions that were required—currency stabilisation, debt reduction and the restoration of the freedom of trade.

The lofty but arduous task for which the delegations had met at the present Conference was to establish the world's economic system on new bases by increasing the consuming capacity of

all countries. It was essential to restrict, if not abolish, all the rules and regulations by which international economic life was being stifled, all impediments to imports and exports, all the huge apparatus of prohibition, direct and indirect, that had been built up in the last three years.

International action was required because these systems of regulation were interdependent. Customs protection, however, and the principles to be followed in international commercial policy, were problems which could only be dealt with individually by direct agreement between the countries concerned. The present Conference would serve a useful purpose if it could work out concrete schemes for bilateral negotiations. The restoration of a minimum of freedom in trade was of vital importance, more particularly to the countries exporting agricultural products. The latter had been affected more seriously than the others by the general trend towards self-sufficiency which had brought about an excessive decline in agricultural prices.

That was the reason why the group of the Central and Eastern European agricultural countries had recently decided, at a preparatory Conference at Bucharest, on a programme of international action, which was calculated to restore their equilibrium of which they had been deprived through no fault of their own.

The whole work of the Conference should tend towards reviving in international relations the stability, the absence of which drove countries to adopt day to day solutions and palliations for the difficulties that arose. If the Conference succeeded in doing that it would have done most valuable work.

M. Ferrara y Marino (Cuba) said that his delegation would submit a draft designed to serve as a basis for a Convention to prevent the tariff warfare in which countries were at present engaging.

In illustration of the excesses of the present Customs system, he explained that in 1929 his country's products paid, upon entry into other countries, almost as much as did the sum total of the products of the great exporting countries—for instance, England and the United States. One quarter of the Customs duties levied by the United States, \$250,000,000 was charged on products from Cuba, while the total sum paid by his country upon the entry of its products into other countries was over \$400,000,000, or rather less than Great Britain paid on her vast export trade. The explanation of this strange fact was that Cuba exported sugar and tobacco, and that the world tariffs on these two products varied, with but few exceptions, between 150 per cent. and 700 per cent. *ad valorem*.

He had stated that his delegation's draft was intended to prevent tariff warfare. This, though its existence might be questioned from a purely legal point of view, consisted in a constant and reciprocal increase of tariffs and in the multiplication of the barriers to international trade. Should the Conference fail to adopt practical measures proving its desire for a general reduction of the present high rate of tariffs, it would be failing to fulfil the principal task before it.

Reference had been made to the free circulation of gold and an increase in the value of basic products; these were useful measures, but a free circulation of gold, unaccompanied by a free circulation of goods, might involve the destruction of the currency reserves in many countries or, at all events, render them unstable, since the countries

which needed gold could only acquire it by selling goods and the increase in the prices of basic products must be preceded by a reduction of the tariffs on these products in order to prevent prices in the consuming countries cheapening owing to a pressure that could not be withstood.

The Cuban delegation had not been guided in its scheme by any ideal principles requiring immediate application. It had desired to do something practical. It had proposed the maximum limits for duties on various groups of products, higher, however, than those which had been adopted by the various countries for many years before the war. It had taken into account the level of wages and the number of working hours and had not overlooked the difficulties that might arise between adjacent States and between agricultural and industrial States.

In view of the fiscal and commercial reaction that might be produced by a rapid change in the world's commercial policy, the Cuban delegation considered that it would be useful, if not essential, to agree to a gradual modification of tariffs over a five years period. Since this involved a new practice, so far as international instruments were concerned, it would be prudent to give States the right to denounce the Convention one year after signature. The Cuban delegation had likewise contemplated the possibility of setting up a technical international tribunal. It had further thought that a Convention to which all the countries taking part in the Conference would be required to accede and which was to be ratified subsequently would probably never come into operation. It therefore held that a Convention of that kind might enter into force provided it was bilateral or ratified by a number of countries representing 40 per cent. of the world's trade.

The Cuban delegation had prepared its basic scheme in its present form because it believed that the time had gone by for diagnosis, recommendations or mere hopes and that action was needed. It did not claim that questions which were of less concern to its country than tariffs, and which it had not dealt with in its scheme, should be regarded as secondary. It considered, on the other hand, that the whole of the Conference's agenda was of great moment and hoped that countries would cease from entertaining two general policies, one for big international meetings and the other for their conduct in practice. They must have only one policy which should form a harmonious whole and be inspired with a constructive spirit.

M. Malinoff (Bulgaria) observed that the Preparatory Committee's report emphasised the need for concerted action in the monetary, financial and economic spheres. In his opinion the world's problems could not be solved unless consideration were given to the position of the debtor countries whose economic improvement depended first and foremost on international measures.

In Bulgaria, which was both an agricultural and a debtor country, the general price level had, towards the end of May 1933, fallen by 50 per cent. as compared with the 1929 level. Income per head of population, one of the lowest in the world, had been no more than 164 gold francs in 1932. Each country must, of course, take in the first place measures for its own internal monetary and financial improvement, but Bulgaria could only rely on a favourable trade balance to secure equilibrium in her balance of payments and maintain the stability of her currency.

In accordance with the Financial Committee's recommendations, Bulgaria had been obliged to reduce the amounts transferred for the service of her foreign debt and to restrict payments on account of her private commitments. In Bulgaria's case the system of exchange restrictions, import quotas and clearing houses constituted one of the most serious obstacles to national economic development and she was prepared gradually to abandon it, provided she was assured of equilibrium in her balance of payments. A currency equalisation fund on the lines of the Stresa recommendations would help her to do away with this system.

She was prepared to accept in principle the solutions proposed by the Preparatory Committee. She was ready to make any concession and any sacrifice with a view to removing the restrictions on the exchanges and to the adoption of the tariff truce, on condition that international measures were taken to ensure her economic recovery and normal development.

Furthermore, to secure equilibrium in her balance of payments and a stable currency, she would have to obtain the complete suppression of the reparations debt and a reduction of her foreign debt proportionate to the drop in the prices of agricultural products and the national capacity to pay.

In the case of the Central and Eastern European countries, the introduction of preferential tariffs for agricultural products, including tobacco from the near East, by way of an exception to the most-favoured-nation clause, would undoubtedly increase their purchasing power and improve their economic situation.

Bulgaria wholeheartedly accepted the proposal that all countries should abolish other obstacles to trade and transit and was in favour of the organisation of production and trade, not only in the case of grain, but also as regards the sale of certain raw materials with the object of putting a stop to the present chaos in production and commerce.

(The Conference rose.)

V. SECOND MEETING OF THE BUREAU OF THE CONFERENCE

(Held on June 13th, 1933, at 5.15 p.m.)

1. The Bureau held a private meeting yesterday afternoon, at which it considered first the question of a Tariff Truce. It empowered the President to make a statement at the beginning of the next plenary meeting.

2. The Bureau decided to recommend to the Conference that it should proceed at once to the constitution of two Commissions, on which every Delegation taking part in the Conference should be represented.

One of these Commissions would deal with economic questions. The other Commission would deal with monetary and financial questions. During the course of their work, they would have the power to constitute sub-committees to consider specific problems.

VI. ROYAL INSTITUTE OF INTERNATIONAL AFFAIRS

The Council of the Royal Institute of International Affairs have placed at the disposal of the Delegations and the Secretariat the services of the Information Department, the Library and the international press-cutting section at Chatham House, 10, St. James's Square, S.W.1. Telephone: Whitehall 2233.

VII. ENTERTAINMENTS

BALLET AT COVENT GARDEN

There will be two gala performances of ballet at the Royal Opera House, Covent Garden, on Tuesday, June 27th and Thursday, June 29th, at 9.15 p.m. precisely.

H.M. The Queen has signified her intention of attending the performance on June 27th, accompanied by other members of the Royal Family.

The Prime Minister and other members of the British Cabinet will be present on June 29th.

Invitations to these performances are being issued to the principal members of the Delegations, at whose disposal boxes or stalls will be placed.

A certain number of seats at the prices stated below will be reserved for others attached to the Conference who may wish to buy tickets. Applications (with remittance) should be made as soon as possible to Miss J. M. Harvey, 56, Manchester Street, W. (Tel. : Welbeck 2171).

Prices (including tax) :—

Orchestra Stalls	21/-
Stalls Circle (Row 1)	21/-
Stalls Circle (Rows 2 and 3)	15/-
Balcony Stalls (Row 1)	15/-
Balcony Stalls (Rows 2 and 3)	12/-
Amphitheatre Stalls :	
Row 1 (1 to 61) and 2	10/6
Rows 3 and 4	7/6
Row 1 (sides) and Rows 5, 6 and 7	5/-

VIII. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Conf. M.E. 4. Customs Truce :

I. Resolution adopted by the Committee of the Council for the Organisation of the Conference, on May 12th, 1933.

II. Resolution adopted by the Council of the League of Nations of May 24th, 1933.

III. Adhesions received before the opening of the Conference.

IV. Annex: Letter from the Secretary-General dated May 2nd, 1933. (C.L.82 (a) 1933. II).

Journal of the Conference, No. 3.

IX. PUBLICATIONS RECEIVED FROM INTERNATIONAL ORGANISATIONS

(Distributed to the Conference in accordance with the resolution of the Committee of the Council for the organisation of the Conference.)

International Parliamentary Trade Conference

Resolutions adopted by the Eighteenth Assembly held at Rome, April 19th to 23rd, 1933. (French only.)

Memorandum from the International Wine Office and Statement by the Permanent International Commission for Viticulture concerning the Monetary and Economic Conference. (French only.)

International Committee of the European Customs Union.

Memorandum and Documents submitted to the Monetary and Economic Conference. (French only.)

International Federation of Trade Unions. Memorandum for the International Monetary and Economic Conference. (English, French and German.)

International Confederation of Intellectual Workers. Address to the members of the Monetary and Economic Conference. (French only.)

Memorandum of the International Agriculture Commission on the programme of work of the Monetary and Economic Conference. Adopted by the General Assembly held at Berlin on May 19th and 20th, 1933. (French, English and German.)

Memorandum of the International Agricultural Bureau at Prague addressed to the Monetary and Economic Conference. (French only.)

Report of the International Chamber of Commerce addressed to the Monetary and Economic Conference (June, 1933). (French English and German.)

The State and Economic Life.

Reports on the work of the Sixth Conference of International Studies (London, May 29th to June 2nd, 1932). (International Institute of Intellectual Co-operation). (French and English.)

X. NOTICES FOR THE BULLETIN BOARD IN THE CONFERENCE PRESS ROOM

The Secretariat has established a bulletin board in the Conference Press Room where delegations may paste notices of Press interviews or other Conference information. Such notices should be delivered to Miss Ward at the Inquiry Office of the Information Section situated between the Press Room itself and the Main Entrance to the Conference Building in Exhibition Road (Telephone: Western 7260, Extension 208).

Delegations wishing to arrange Press interviews at the headquarters of the Conference will be provided with Committee Rooms so far as they are available.

PERIODICALS OF THE LEAGUE OF NATIONS

OFFICIAL JOURNAL

The *Official Journal*, which is published monthly (since January, 1922) in separate editions in English and French, contains the complete Minutes of the Sessions of the Council of the League of Nations, the text of the Reports and Resolutions adopted by the Council, as well as the principal official documents received or despatched by the Secretariat of the League.

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In most cases these statistics have been brought up to the end of 1932 or the beginning of 1933, and have been reduced to a common denominator of measure or value, which adds greatly to the usefulness of the volume. In addition, tables are given showing the equivalents of national currencies, weights and measures. A table of particular interest, giving a synopsis of the principal monetary measures affecting exchange rates, has been added in the present edition.

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PUBLICATIONS OF THE LEAGUE OF NATIONS

The Course and Phases of the World Economic Depression

(Ser. L.o.N. P. 1931.II.A.21)

340 pages, 118 tables, 43 charts.

Price : 6/- net

This report was prepared at the request of the eleventh Assembly of the League of Nations by Professor Ohlin, of Stockholm University, with the assistance of the staff of the Economic and Financial Organisation of the League. It contains a review of some aspects of the post-war economic developments and of structural changes in the years immediately preceding the depression, an analysis of business-cycle tendencies in the last decade and a full description of the present depression. It describes the phases of the depression and analyses the various changes in production, domestic trade and consumption; prices, wages and profits; foreign trade and shipping; speculation, credit and savings; international capital movements. In the concluding chapters are further analysed: the combination of structural maladjustments and the business-cycle recession; monetary factors and the decline of the price level; the inflexibility of the economic system in its relation to the depression; the mutual reactions of recession tendencies in different countries (including Russia); relative changes in producers' and consumers' industries. Finally, the present depression is compared with earlier depressions.

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LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 5

THURSDAY, JUNE 15TH, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

Communications for insertion in the *Journal* should be addressed to the Editor, Mr. John Palmer, Room I-6 (first floor), of the Conference Building.

Price: 3d. per copy.

Subscription: 7s. 6d. for 30 copies, postage included

Particulars about the delivery of the *Journal* and the list of addresses where the *Journal* is on sale, will be found at the end of the editorial part.

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I. RECORDS OF THE CONFERENCE : IMPORTANT NOTICE

The provisional minutes and summaries appearing in the *Journal* will be the basis of the final records of the Conference. Members of delegations who wish to make corrections in the minutes as they appear in the *Journal* are requested to send the text of such corrections within twenty-four hours after the receipt of the *Journal*, to the Secretariat (Room III-9, third floor, of the Conference building). Amendments to summaries of proceedings appearing in the *Journal* or otherwise distributed to members of the sub-committees should be handed to the Secretary of the sub-committee within twenty-four hours after receipt of the summary.

In the interests of economy it is requested that all such amendments and corrections be confined to points of substance or errors of fact.

The final records of the Conference will be prepared and printed after the Conference.

II. PROGRAMME OF MEETINGS

1. Plenary Meetings.

There will be two plenary meetings of the Conference to-day, at 10.30 a.m. and 3 p.m. respectively.

The morning meeting will rise at noon.

The plenary meetings will be devoted to a continuation of the general discussion.

2. Bureau.

The Bureau of the Conference will meet at noon to-day, on the conclusion of the plenary meeting.

III. FOURTH PLENARY MEETING

(Held on Wednesday, June 14th, 1933, at 10.30 a.m.)

President :

The Rt. Hon. J. Ramsay MACDONALD.

COMMUNICATIONS FROM INTERNATIONAL ORGANISATIONS.

The President drew attention to the memoranda received from international organisations and distributed in accordance with the resolution of the Committee of the Council for the organisation of the Conference (see *Journal* No. 4, page 19).

TARIFF TRUCE

The President informed the Conference that the Bureau had considered the question of the Tariff Truce on the previous day.

The United States delegation had intimated its intention of proposing a resolution concerning the truce later on. In the meantime the Conference would remember that the Truce, as entered into by the States Members of the Organising Committee, was concluded for the duration of the Conference proceedings, subject to the proviso "that they retained the right to withdraw from the agreement at any time after July 31st, 1933, on giving one month's notice to the Conference." The Truce, therefore, would remain in force up to July 31st. Should the Conference not finish by July 31st, the notice of thirty days would then come into action. For the time being, therefore, no resolution prolonging the Truce was required. Should a resolution be found necessary, it could be discussed later.

The Truce Agreement was entered into by the United States of America, the United Kingdom, France, Germany, Italy, Japan, Belgium and Norway at the outset. Since then the following additional States had acceded to it: Argentine, Estonia, Hungary, the Irish Free State, Latvia, Nicaragua and Sweden. He had further to announce the accession of the Netherlands, Finland, Denmark and Roumania.

The official texts of these accessions would be communicated to the Conference shortly. In all 19 States had agreed not to "adopt during the period of the Conference any new initiatives which might increase the many varieties of difficulties now arresting international commerce."

He would ask the other States which were prepared to accede to the Truce Agreement to do so by written notice to the Secretary-General of the Conference at the earliest possible date, and at any rate by the evening of Friday, June 16th, 1933.

Agreed

APPOINTMENT OF COMMISSIONS

The President announced that the Bureau recommended the establishment of two Commissions on which every delegation taking part in the Conference would be represented, the first to deal with economic questions and the second with monetary and financial questions. The Commissions would be free to appoint sub-commissions to consider specific problems.

Agreed

The President invited each delegation to send to the Secretary-General (Room 9 on the 3rd Floor) the name of its representative on each of the two Commissions. It was desirable that the representatives should be full Government representatives: they could, of course, be supported by such expert advisers as they might require.

APPOINTMENT OF A VICE-PRESIDENT

The President announced that the Bureau recommended the Conference to appoint a Vice-President of the Conference.

Agreed

The President proposed that M. HYMANS, Belgian Foreign Minister, should be elected Vice-President.

The proposal was adopted by acclamation

GENERAL DISCUSSION (Continued)

Dr. Dollfuss (Austria) said that the experience of Austria during the crisis had shown the need for every country to put its own house in order if the economic and financial relations between States were to be properly regulated. But international co-operation could only have successful results if its ends were positive and concrete and not general and vague; and experience had shown that the requisite machinery and rules for such co-operation were often lacking.

Austria had continued under difficulties to meet the service of the Government loans, but had been forced to negotiate with her creditors on other matters in connection with her indebtedness; and these negotiations had brought to light the lack of organisations entitled to conclude agreements on behalf of the creditors. Other countries had experienced the same difficulty. It would greatly assist the settlement of debt problems if the Conference could call into being the necessary negotiating bodies. A settlement of the debt problems was an essential preliminary condition for the success of the Conference.

The stabilisation of the Austrian currency had been possible thanks to a balanced budget and the currency policy of the Austrian National Bank. The Bank of England and the Bank for International Settlements had effectively assisted by the grant of credits, which were now to be converted into a long term loan by the States which participated in the League of Nations loan. He thought the method of co-operation between Central Banks and Governments, which had proved so successful in this particular case, should be adopted as a regular institution by the Conference. It would be a dangerous delusion to suppose that individual States could solve their economic problems at the expense of other countries by repeated de-valuation and inflation.

The need for more efficient organisation was also imperative in the economic field. He would quote the case of the wheat-exporting countries, which complained of the high duties, quotas and milling regulations imposed by the importing countries. In fact, however, if the importing countries were to lower their duties on wheat, the exporting States would not get a penny more. On the other hand prices in the importing countries would fall, with intolerable consequences for their peasant populations. What was required was a regulation of the production and exports of the

exporting countries in such a way as to avert the danger of falling prices, and enable the importing countries to lower their tariffs and give facilities for imports without risk to their own agriculturalists.

He had pleasure in announcing the accession of the Austrian Government to the Tariff Truce under the same conditions on which the other governments had acceded. Austria had found full comprehension at Stresa and subsequently of her special economic position.

Mr. Neville Chamberlain (United Kingdom) said he was glad that the Austrian Chancellor had been able to address the Conference, and congratulated him on the successful efforts which he had made to put the Austrian national finances in order.

He was deeply impressed by the critical nature of the world position, and hoped that the Conference would find means of mitigating present difficulties. He was anxious to make some contribution to that end.

He would draw the attention of the Conference to certain salient facts and incidents in the history of the last few years, and indicate in the light of them the objectives at which the Conference, in the opinion of the United Kingdom delegation, should aim.

The United Kingdom Government at the end of the war had set itself to restore the pre-war situation. It had re-established budget equilibrium and endeavoured to put sterling back to its pre-war gold parity, at the same time making every effort to restore the international gold standard in the countries whose currencies had broken down. The United Kingdom had, in 1925, together with the British Empire and certain other countries, returned to the gold standard, though this step had entailed further heavy sacrifices in the shape of prolonged unemployment and depression for British Industries. The return to gold might well have been a great success if the level of world prices had shown a tendency to rise or even to remain stable.

The conditions, however, which had ensured the successful working of the gold standard before the war had altered. The United Kingdom had always allowed its debtors to pay in goods, and had helped them in time of difficulty by continuous lending. But the resources of the United Kingdom had been seriously impaired and it had proved impossible to restore the old system, though the difficulties had for some time been disguised by the flow of capital from America to Europe between 1920 and 1930. When the flow of American capital had ceased or been reversed, the debtor countries had been left with insufficient means to meet their obligations and no prospect of obtaining new resources.

The inevitable result had been a progressive appreciation of the value of gold, or, in other words, a fall in the price of commodities. In industrial countries, like Great Britain and Germany, unemployment had become serious, and the effect had been even more drastic in countries engaged in primary production, the fall in the price of foodstuffs and raw material outstripping the fall in the price of manufactured articles. The situation in the primary producing countries had soon been reflected in London owing to its world-wide trading interests.

The United Kingdom had continued to endeavour to avert the crisis by a policy of lending freely abroad. Unfortunately, the situation in Central Europe, especially affected by the break-up of the Austrian and Hungarian Empire and the difficulties

of reparations, had proved impossible to maintain. First in Austria, and then in Germany, the banks had begun to crash and the lenders of short term capital had attempted to extract it. Exchange controls had been imposed to save the currencies and standstill agreements or moratoria had been decreed to prevent the outflow of capital. London, as a large lender on the basis of small gold resources, had been particularly vulnerable and, though the United Kingdom had raised credits abroad, equivalent to the whole gold reserves of the country, it was forced in September, 1931, to abandon the gold standard.

The National Government had been obliged to adopt special measures to maintain financial and economic equilibrium, imposing drastic additional taxation and cutting down expenditure. It had further resorted to a moderate tariff and, to keep the depreciation of sterling within reasonable limits, had set up an equalisation fund to correct the seasonal fluctuations inevitably affecting an unstable currency. That policy had prevented further deterioration in the economic position of the United Kingdom, but, with many of the countries which had returned to the gold standard, it had thereby suffered great inconvenience, and the memory of that experience naturally weighed heavily with those countries at the present time.

He would pass to objectives and sketch in broad outline the policy of the United Kingdom Government on the questions before the Conference.

The monetary, financial and economic aspects of the problem before the Conference were closely connected and action must be taken simultaneously in all spheres.

First, it was essential to bring about a recovery in the world level of wholesale commodity prices sufficient to yield an economic return to producers of primary commodities and to restore equilibrium between costs and prices of production generally. Equilibrium could be restored in only two ways; either by a reduction of wages and costs, entailing widespread bankruptcies, or by a sufficient recovery in the level of wholesale prices. The first alternative involved intolerable suffering and held out no hope of success. A reduction in costs would produce further deflationary effects on prices and costs and prices would follow one another downwards without ever reaching equilibrium.

Moreover, while central Governments always found it particularly difficult themselves to reduce costs, a policy of reducing costs and prices inevitably reduced their national income. The Governments to balance their accounts would therefore be obliged to resort to additional taxation till the process became intolerable and the countries in question discovered that they had merely secured an unbalanced budget for which no practical cure could be found.

To bring about a recovery in prices was, therefore, necessary.

The final settlement of reparations and war debts was not within the scope of the Conference, but was essential if the measures taken in other fields were to be effective.

The reforms required in the financial sphere included the abrogation of exchange controls and the resumption of international lending. The reforms in the economic sphere included the co-ordination of production and marketing, the removal of prohibitions and similar trade barriers and the reduction of excessive tariffs.

Action was also necessary in the monetary sphere. It was essential, as a fundamental condition of the recovery of prices, that credit should be made available for active employment by a policy of cheap money.

The control of monetary policy was largely in the hands of the central banks, which should undertake to co-operate with a view to securing the monetary conditions required for a rise in prices. The policy of cheap and plentiful money should be clearly announced and vigorously pursued. In particular, the wider extension of what was known as open market operations by central banks should be developed.

Cheap money, however, would not suffice unless the credit made available was actively employed, and this in turn depended on the establishment of a sense of security and confidence in the public. Finance and politics were here closely connected.

Governments might effectively assist by schemes of Government capital expenditure, but it would be a mistake to lay down any rigidly uniform policy for different countries. Each Government must determine, in the light of its own situation and point of development, the size and nature of any further programmes.

A further matter which fell within the monetary sphere concerned the values of the principal currencies of the world in relation to each other. The United Kingdom fully recognised the great importance to international trade of stability of exchange rates.

Stability must be achieved in two stages. The first and immediate objective was to secure approximate stability between the currencies of the principal countries of the world and this end would only be attained insofar as those countries used their resources to counteract fluctuations in the value of their currencies caused by temporary movements of capital rather than by fundamental economic factors.

This first stage should be dealt with at once. Regarding the second stage, the United Kingdom delegation was of opinion that the ultimate aim of monetary policy should be the restoration of a satisfactory international standard and there was no doubt that a gold standard seemed likely to be generally acceptable. The time and the exchange parity at which a return to gold could safely be made must be determined by the proper authorities in each country separately. It was desirable, however, to state the conditions under which the United Kingdom would feel justified in returning to the gold standard.

The first condition was a rise in the general level of wholesale prices sufficient to restore equilibrium between prices and costs.

The second condition was an adjustment of the factors which had caused the breakdown of the gold standard in the past, including the disturbances due to reparations and War debt payments and the obstacles to international trade caused by excessive tariffs, exchange restrictions and other abnormal impediments to commerce.

The third condition was that the gold standard should, in future, be so administered that wide fluctuations in the purchasing power of gold, insofar as they arose from monetary causes, would be to the greatest possible extent prevented. The requisite reforms in the working of the gold standard included: (1) the withdrawal of gold from internal circulation and its use only for the

settlement of international balance; (2) a reduction of the legal minimum proportions of gold which central banks were required to hold in their reserves; and (3) a closer permanent co-operation between central banks.

A further objective to which the United Kingdom delegation attached the greatest importance was the abolition of exchange restrictions. Those restrictions would not be abolished until the exchange difficulties which had given rise to them had been overcome. The United Kingdom delegation hoped that the Conference would take positive action to attain this end.

A rise in the wholesale prices of foodstuffs and raw materials and an increase of world trade would contribute powerfully to reduce exchange difficulties and would assist in bringing to an end both stand-still arrangements in respect of short-term debts and transfer difficulties as regarded external indebtedness as a whole. These exchange and transfer difficulties would also be greatly diminished by a resumption of normal international lending, and every effort should be made to restore the stability and confidence required to render such lending possible. Certain States were not likely to abandon their exchange restrictions unless they could be safeguarded against the danger that at the outset the reserves of their central banks might be weakened and it could not be expected that the normal flow of international lending would take place until that danger had been overcome.

The United Kingdom delegation, therefore, hoped that the Conference would examine some means whereby countries in need of financial assistance in order to enable them to abolish exchange restrictions could, under appropriate conditions, obtain it from creditor countries which possessed an available surplus of gold reserves.

Financial action could not operate successfully without an economic foundation. Loans could not be justified if the borrowers could not meet their service by exporting what they produced. A recovery in prices could not be permanent without an increase in the volume of trade. Action in the financial field must, therefore, be supplemented by simultaneous action to reduce excessive tariffs and other obstacles to international trade.

There should be not merely a cessation of further increases, but a reduction of excessive Customs tariffs. Customs tariffs might be imposed for purposes of revenue, for the maintenance of a country's standard of living and for the encouragement of forms of industry and production regarded as essential to national life. These considerations did not, however, justify the maintenance by prohibitive tariffs of industries which could not be efficiently and economically carried on. The protective element in any Customs tariff should not, in any case, exceed what was necessary to place efficient domestic producers in a position to compete with producers abroad.

The United Kingdom delegation would examine any proposals which might be put forward for achieving reductions by multilateral action. Four conditions, however, must be observed. First, really tangible reductions of excessive tariffs must be secured. Secondly, the proposal must command a sufficiently general measure of support and cover a wide enough area. Thirdly, it must not impose upon low tariff countries sacrifices disproportionate to those demanded from other countries. Fourthly, it must not have injurious repercussions or lead to tariff wars or other economic hostilities.

The United Kingdom delegation was impressed, however, by the diversity of conditions prevailing in different countries and the large number of special considerations which would have to be considered in framing a convention of universal application. A reduction of Customs tariffs could, in its opinion, best be achieved by a series of bilateral negotiations which took detailed account of the particular trade relations of the negotiating countries. It would, therefore, urge the Conference to promote the negotiation of bilateral agreements, which should be valid for at least some years to come so as to give traders a certainty for the future. It suggested that commercial treaties should not be terminated before tariff negotiations were undertaken and only after every effort had been made to reach agreements by negotiations.

Reductions of tariffs thus obtained would be given the fullest effect by the application of the most-favoured-nation clause, under which concessions to one country were shared by all countries entitled to most-favoured-nation treatment. It was the view of the United Kingdom Delegation, however, that this treatment could not be maintained to the benefit of countries which now enjoyed it unless they were willing to adopt a reasonable policy in framing their own tariffs and in negotiating new agreements. It had been the policy of the United Kingdom to secure the widest and most unconditional interpretation, in favour of British exports, of the most-favoured-nation clause in their commercial treaties with foreign countries. The United Kingdom Government would, therefore, find it difficult to agree to any formula allowing derogations from most-favoured-nation treatment in respect of regional or group agreements, falling short of Customs Unions, except those based on historical associations, such as were already generally recognised. It would, however, be prepared to examine specific proposals for temporary and limited exceptions to most-favoured-nation treatment accepted by other countries and not prejudicial to British interests.

He would turn next to the question of prohibitions and quotas. International agreement should be sought to abolish all import prohibitions adopted on grounds of commercial policy, without prejudice to the admitted exceptions on other special grounds internationally recognised.

The United Kingdom in regard to quotas considered that a distinction should be drawn between (1) import quotas arbitrarily imposed by the importing country as a measure of protection for the home producer and (2) production or market quotas established in pursuance of international agreements with a view to regulating production or marketing so as to restore and maintain a remunerative level of wholesale prices for producers in all countries. It was strongly in favour of the progressive abolition of all arbitrary import quotas. On the other hand, the disastrous slump in the prices of certain primary commodities, particularly of agricultural products, raised special problems for which the most practical solution was to be found in international agreements for the better regulation of production and marketing by the countries principally concerned. The United Kingdom Government would be prepared to co-operate in the regulation of wheat supplies and supplies of other foodstuffs on the part of the principal food-exporting countries with a view to restoring and maintaining a reasonable level of prices, and would consider co-operation in respect of other commodities. It seemed essential, how-

ever, that such schemes should be supported by a large proportion of the producers concerned and should contain provisions safeguarding the interests of consumers in the importing countries.

He would refer next to questions connected with the balance of trade, clearing agreements and similar arrangements. A favourable trade balance in the case of a creditor country was only appropriate under special conditions; as for example when its citizens were spending money freely or making new loans abroad. A creditor country, wishing to obtain payment for its claims on foreign countries, must accept goods and services in settlement of those claims over and above the imports which it took in exchange for its exports. A revival of trade would depend largely on the extent to which creditor countries were prepared to give practical effect to that principle.

International trade, moreover, could not prosper if it was to be re-organised on the assumption that the exchange of commodities between each two countries should precisely balance. Trade might be triangular or even more complicated, and its course would be hampered and its volume reduced if it were diverted from its normal channels in order to secure a direct balance between each of two countries. Clearing agreements and barter arrangements which diverted trade into abnormal channels were clearly inconsistent with these principles and, if the present tendency to adopt such arrangements were not checked, other countries which had hitherto avoided them would be compelled to adopt them.

Finally, he would say a word on the question of subsidies, with particular reference to export subsidies and shipping subsidies.

Subsidies to export trade involved unfair competition and their adoption by one government forced the same unsound expedient on other governments, with the result that eventually the budgets of all the governments concerned were burdened, without any advantage being secured to the export trade of any nation. These considerations applied with particular force to shipping subsidies, which, in many countries, had made shipping a burden on the national economy instead of a contribution to its welfare.

He was not putting forward any final programme, but merely laying before the Conference the suggestions of his Delegation, which was anxious to hear the criticisms and suggestions of the other delegations to the Conference.

M. Hymans (Belgium), said that two main currents were apparent in the studies of the preparatory Committee: one covering currency restoration by a general re-establishment of the gold standard, the other the resumption of the movement of trade by reducing existing barriers to the circulation of capital and goods. These two currents fell into line with the policy which the Belgian Government had followed during the last few years; his Government was thus in full agreement with the Committee's conclusions.

Belgium, which had known the dangers of instability, held that the stabilisation of currency by the re-establishment of an international gold standard, was indispensable. The solution of the monetary problem depended on prompt agreement between the great powers. Failing such agreement, all other efforts must be vain.

Belgium was anxious that, by means of currency restoration, the free international movement of capital should be resumed, and was ready to co-operate with other nations to achieve at the earliest possible moment the conditions in which existing restrictions could be abrogated.

Monetary and financial restoration could have no lasting effect, however, if States maintained the measures which had strangled international trade. Belgium, which had adopted only those restrictions necessary to meet the effects of measures applied abroad, was ready to undertake, in co-operation with other nations, the gradual abolition of all quantitative import restrictions at the rate and in the degree corresponding to the progress of economic reconstruction in other fields. The Belgian delegation formally proposed that the States should give such an undertaking in the form of an international agreement.

Belgium had for long attempted to counteract the excesses of protectionist policy in regard to tariff barriers. In 1929, in co-operation with France and Great Britain, she had proposed to the League Assembly the conclusion of a tariff truce. The United States of America had recently taken up the same idea, to which Belgium had hastened to give her support. It was to be hoped that the agreement reached in the Organising Committee would be extended to cover all the States represented at the Conference. As the 1929 attempt had unfortunately come to nothing, Belgium had in December 1930 concluded the Oslo convention with the Netherlands and the Scandinavian countries; and last year Belgium and Luxemburg, already bound by a customs union, had concluded a convention for closer economic relations with the Netherlands.

The Belgo-Luxemburg Economic Union and the Netherlands had proved by their acts that they were ready to make the effort which circumstances demanded; the goodwill of small powers was, however, not enough. The responsibility for the measures to be taken to remedy present economic disorders lay primarily with the great powers. Were they to fail in this duty the small States would have a right to achieve, in their mutual relations, the freedom of trade so essential to their welfare. Here a derogation to the most-favoured-nation clause would appear logical and legitimate. Recognition should be given in international affairs to the moral principle that no State could fairly claim the advantages of an agreement designed to improve conditions of exchange and open to all States, should it refuse to assume the burdens involved. Seven European States had already endorsed this principle in their commercial treaties; it should be generally recognised.

The disequilibrium between purchase and sale prices must be remedied, and in particular the fall in wholesale prices. Setting on one side artificial procedure, which could have no lasting effect, the world must re-establish confidence by a policy of co-operation and concord, and by promoting greater freedom in the movement of goods and capital. This task should not be beyond the powers of Governments or of nations.

(The Conference rose.)

IV. FIFTH MEETING

Held on Wednesday, June 14th, at 3 p.m.

GENERAL DISCUSSION (Continuation).

Mr. Cordell Hull (United States of America) said that the distressed peoples in every land expected concord, co-operation and constructive results from the Conference; the failure of the Conference would mean the success or failure of statesmanship throughout the world.

Depleted treasuries, collapsed price levels, a destroyed international finance and commerce, greatly diminished domestic production and consumption, thirty millions of unemployed wage-earners, a prostrate agriculture, universal monetary and exchange instability, mountainous debt and tax burdens constituted some of the panic experiences of recent years.

He had faith in the Conference to move the world if it set forth a programme which, in conjunction with suitable domestic programmes everywhere, would restore confidence, employment and prosperity in every country. If, on the other hand the Conference were false to its trust, the same disastrous economic policies which had been in operation since the war must continue.

Each nation could by itself to a moderate extent restore normal conditions by suitable fiscal, financial and economic steps, but there was an equal necessity for an important international economic programme of remedies.

Economic nationalism as practised since the war had expressed itself by every known method of obstructing international capital and trade, such as high tariffs, quotas, embargos, exchange restrictions and depreciated currencies. The reaction upon production, employment, prices and distribution within every nation had been disastrous.

Millions of people were destitute in some parts of the world, while other parts were glutted with vast surpluses. Raw materials were fenced off from factories, factories from consumers and consumers from foodstuffs.

International commerce was indispensable to national life; Most of the Latin-American countries ordinarily sold abroad from 30 to 85 per cent. of their total production of movable goods. England must sell 25 per cent.; Germany, Canada and Australia 30 per cent.; New Zealand 40 per cent. and Japan from 45 to 60 per cent.; International trade had sunk from 50,000,000,000 dollars down to less than 15,000,000,000 dollars. International transactions were now rather the exception than the rule;

The inevitable effect had been to reduce to the lowest level all prices of primary commodities bought and sold in world markets, with similar effects on commodity prices in each country. Moreover, the inability of the different countries to transfer goods in payment of balances had strained all domestic financial structures and currencies and exchanges had become unstable.

The nations, in their tariff policies, had thought only of safeguarding the home market, even to the extent of protecting inefficient trades and industries. They had given no thought to the disposal of their surplus production. The time had come for Governments to cease erecting trade barriers, with their excesses, discriminations, reprisals and retaliations. The Conference must proclaim that economic nationalism was a discredited policy.

Many measures indispensable to recovery were beyond the powers of individual States. No nation by itself could reduce its tariffs, remove exchange restrictions, stabilise its exchange and currency or restore international financial credit and trade structure. Mutually profitable markets, on the other hand, might be obtained by a general liberalising of commercial policies, which would only be rendered possible by simultaneous action on the part of all Governments, with a view to stabilising exchanges and currencies and reducing to a reasonable level trade barriers and other impediments to commerce.

Trade between nations did not mean a displacement of established home production or the displacement of the trade of one country by that of another. International trade was a mutual profitable exchange of surpluses, and might be further extended by a development of new markets. The reduction of tariffs to a moderate level would not involve excessive competitive imports to the detriment of efficient domestic industry operated under normal conditions. The nations in the matter of tariffs must embark upon a sound practical middle course between extreme economic internationalism and extreme economic nationalism.

It was true that, at the present moment, there did not exist a sufficiently informed public opinion in support of a necessary programme of international co-operation, but he was convinced that the losses and sufferings of people in every country had been so great that they could soon be aroused into aggressive support of such a programme.

A preliminary step on the part of the Conference, indicative of sincere purpose, would be the immediate general adherence by all the participating Governments to the tariff truce.

The full programme of the Conference should include a succession of methods and plans of international co-operation. All excesses in the matter of trade barriers should be removed; all unfair trade methods and practices should be abandoned; and suitable measures in the monetary field must be taken to provide for an immediate policy which would give the greatest possible measure of stability for the period during which the groundwork would be laid for enduring reform. Simultaneously all the nations must stimulate the national sources of employment, re-start the wheels of industry and commerce, and so build up consumer power that a rise of the price level would of necessity follow.

The Conference must then face the problem of a permanent international monetary standard, and determine the proper function of the metals gold and silver in the operation of such a standard.

It was also necessary to take measures for the removal of restrictions upon foreign exchange dealings.

The American delegation was prepared to offer concrete suggestions in regard to all these questions.

M. Litvinov (Union of Soviet Socialist Republics) said that for the third time in the last six years, the Soviet Government had responded to an invitation to an International Conference dealing with economic problems, although from its world outlook it derived a special conception of the laws of economic development under the capitalist system and of the causes underlying the acute periodical crises inherent in that system. The world crisis had been unable to affect the steady economic development of the Union of Soviet Socialist Republics. Such symptoms as over-production, the accumulation of unmarketable

stocks, unemployment, wage cuts, increase in foreign indebtedness and bankruptcies were conspicuous by their absence. While in most countries the number of persons employed had dropped catastrophically, in the Union of Soviet Socialist Republics the number of employed persons rose during the last four years from 11,600,000 to 22,800,000 while in the rest of the world industrial output in 1932 showed a fall of 33 per cent. on the 1928 figures, there was a rise of 219 per cent. in the Union of Soviet Socialist Republics for the same period.

Nevertheless, the crisis was not without its unfavourable effect on the development of the Union of Soviet Socialist Republics' foreign trade. Although perfectly able, thanks to the success of the first Five-Year Plan, to develop its own economic life independently of imports and foreign markets, the Union of Soviet Socialist Republics had no desire to shut itself off from the rest of the world by economic barriers or to withdraw into its own economic shell. It had no propensity towards "autarchy," and had no objection to advantageous imports of foreign goods.

Imports to the Union of Soviet Socialist Republics during the first years of the crisis had shown a steady increase, reaching their highest point in 1931 (about 560 million gold dollars). It was only the measures adopted in various countries which were victims of the crisis that had led to a reduction in Soviet exports, forcing the Soviet Government, in 1932, to revise its import plans. Even so, the reduction of imports in 1932 was only 20·2 per cent. as compared with 1929, while the corresponding reduction in world trade was 58·8 per cent.

In the ordinary way, the import plans of the Soviet Government were drawn up in strict accordance with its export potentialities and credit facilities. But the Soviet delegation could conceive of conditions such as lengthened credits, normal conditions for Soviet exports and other favourable factors, which might induce the Union of Soviet Socialist Republics Government to extend these plans to a degree which would have no small influence in the alleviation of the crisis. To be precise, the Union of Soviet Socialist Republics might agree to place orders abroad in the near future for some 200 million dollars' worth of ferrous metals, 100 million dollars' worth of non-ferrous metals, 100 million dollars' worth of raw materials for the textile, leather and rubber industries, 400 million dollars' worth of machinery (including railway equipment to the value of 100 millions), 35 million dollars' worth of agricultural goods (including breed stock), 50 million dollars' worth of consumers' goods (such as tea, cocoa, coffee, herrings), and 50 million dollars' worth of new ships (mainly for such purposes as fishing, seal-hunting and dredging)—making a total of some 1,000 million dollars.

It was a total which represented amounts varying between 25 and 66 per cent. of existing world stocks in the case of such metals as aluminium, nickel, copper and lead, 100 per cent. in the case of some of the consumers' goods mentioned, one-third of the annual world export of machinery, and 100 per cent. of last year's total ship-building output.

The above figures were in excess of any plan already drawn up by the Soviet Government, and they did not apply to goods urgently required by it and to be ordered under present conditions. The object of the Soviet delegation was to set the Conference along the path most likely to lead to effective results in the sense of alleviating the

crisis and to show an example to other delegations. If the other delegations would state with the same frankness and precision the import potentialities of their respective countries, the existing chaos in international economic relations might be appreciably reduced.

In making such a suggestion the Soviet delegation was far from losing sight of other aspects of the situation, such as the problem created by artificial obstacles and barriers such as tariff wars, covert or overt currency wars, the discriminatory prohibition of imports or exports and all forms of official boycott. He had already had occasion, as a delegate to the Commission of Enquiry for European Union, to propose the conclusion of a pact of economic non-aggression. Unfortunately, his proposal had itself been the victim of aggression: it had been interned as a prisoner in one of the League of Nations Commissions. That proposal was even more appropriate and even more essential to-day, when measures of economic aggression had not only not diminished, but had developed and were developing increasingly.

The Soviet Government, being opposed to all forms of economic aggression, could not object to the proposal for an economic truce; but they believed such a truce could only be really effective if States refrained, not only from applying existing measures of economic warfare, but also from the introduction of new measures of the same character. The Soviet delegation accordingly proposed to supplement the tariff truce proposal by a resolution for the simultaneous suspension in all countries of all legislative or administrative measures of economic warfare. It hoped the Conference would go further and revive the Soviet proposal for economic non-aggression.

However excellent the resolutions passed by the Economic Conference, they would have no influence whatsoever in the alleviation of the economic crisis, so long as the present state of general political uneasiness continued. The prevailing anxiety had not been allayed of late, but—if anything—increased, in spite of international consultations and the conclusion of pacts.

One not inconsiderable factor in the crisis of political uncertainty was the attitude of the capitalist world to the State of 170 million inhabitants which had adopted the soviet system and was endeavouring to realise conditions under which all international wars and economic crises would be impossible. The International Economic Conference of 1927 had adopted a resolution admitting the principle of the peaceful co-existence at the present historical stage of the capitalist and socialist systems; but no steps had been taken up to the present to put the principle into practice. The Soviet Government, for its part, had always abstained from every kind of aggression in all spheres of international life, and the Soviet delegation was attending the present Conference in the same spirit of peaceful co-operation.

M. Le Breton (Argentine Republic) enumerated the measures essential, in his delegation's view, for the solution of the crisis. The first was the stabilisation of tariffs; fluctuating markets led to uncertainty and disastrous economic consequences, and the Argentine Republic would endorse any move for the reduction of Customs barriers. The second was the equality of treatment essential to production; the evil effects of political preferences and regional discrimination should be avoided, all nations aiming at a frank and loyal interchange of opinions on an equal footing.

Given monetary stability, the question of migration could be considered in the common interest of both old and new countries.

He would also refer to the dangers of the contingent and quota systems, leading as they did to fictitious production and the disorganisation of world trade. Embargoes, too, brought confusion in their train.

On one point of detail, the responsibility for the increase in agricultural products must be faced. Admittedly his country had, owing to the exigencies of the war, enormously increased its yield, but those European countries who had through augmented nationalism also increased their production must accept part of the responsibility for the general excess.

All nations were suffering alike. He would appeal to them to forget their grievances, each making sacrifices which would meet with full compensation in improved economic conditions throughout the world.

M. Imredy (Hungary) said that he thought that the best service that small nations could do would be to show the effect of the crisis on the special conditions ruling in their own countries. The Hungarian delegation had therefore prepared a memorandum on these lines, containing also several suggestions of general interest.

The main causes of the present critical state of Hungary were as follows:

(1) The dismemberment of the pre-war economic unit had led to the disappearance of the former economic structure;

(2) Agriculture was a very important part of Hungary's wealth, and she had therefore suffered particularly from the prevailing agricultural crisis; thus the total agricultural production of Hungary in 1932 was 3 per cent. higher than that of 1923, yet by 1932 the total value of these products had declined by 50 per cent.

(3) The various countries which had formed her natural markets had followed a highly protectionist policy;

(4) Hungary had thus been in need of increased capital resources and this had led to an increase in the foreign debt which in 1931 had amounted to approximately 4,309 million pengö, largely in short-term debts. This indebtedness in relation to the present resources of Hungary was very heavy;

(5) In 1931, the supply of foreign capital had stopped.

Those were the main reasons which had made it impossible for Hungary to maintain the balance of payments.

Exports were the only assets available to Hungary to meet her obligations, and the value of her exports had declined very considerably since 1929; in 1932 they had amounted to only a little above what had been required for the service of the debt.

The sudden withdrawal of credits and certain signs of a flight of capital had made it necessary to introduce a control over the foreign exchange market and subsequently to suspend payment of the foreign debt service in foreign exchange. Since that time the situation had grown worse and Hungary was now unable to fulfil her obligations.

The preliminary condition for any alleviation of the crisis was an improvement in the balance of trade, to be carried out by sound methods and not

by an increase of foreign loans. For this purpose it was essential that the foreign trade of Hungary should show a permanent favourable balance, and that the debt service should be reduced to an amount within the resources of the country. Measures should be taken to increase the metallic reserve under the control of the Central Bank.

For the development of foreign trade it was essential :

- (a) That existing obstacles should be removed ;
- (b) That steps should be taken to secure the sale of Hungary's agricultural products, and
- (c) That the price of these products should be raised. In this connection much might be done by co-operative marketing schemes ;
- (d) That imports should increase on a smaller scale than exports.

For the settlement of foreign debts, there should be an adequate proportion between debt service and transfer possibilities. He hoped that an arrangement to this effect might be made in agreement with the creditors. There was need of a mechanism for this purpose, and he hoped that the Governments of creditor countries would encourage the formation of representative bodies of creditors.

Any increase in the gold reserves would be very slow without foreign assistance, and he hoped that foreign credits might be available for this purpose either by way of the Currency Normalisation Fund or otherwise.

During the transitory period which must intervene before such measures could be carried out, all possible steps should be taken towards mitigating foreign exchange control and meeting the liabilities to foreign creditors. A portion of the foreign exchange proceeds of exports might be set aside for debt service.

The assets to be obtained from additional exports would be increased if Hungarian industry could participate in foreign orders in connection with international public works and capital investments.

Substantial relief from foreign exchange control could only be expected if the necessary steps were carried out by the various countries simultaneously.

The Hungarian Government hoped that, upon an improvement of conditions, particularly in respect of the re-establishment of free international trade, a rise of prices, and support from the Central Bank, important progress might be achieved towards the objects desired. For this purpose, the Government offered its sincere co-operation.

M. Benes (Czechoslovakia), speaking on behalf of the Governments of the three countries belonging to the Little Entente, desired to emphasise certain aspects of the Economic Conference as they arose in the countries mentioned.

The following were some of the fundamental principles underlying the economic and financial policy which the States in question proposed to follow at the present Conference.

1. The general burden of debts being one of the chief obstacles to the stabilisation of currencies and one of the main factors which went to increase the difficulties in the transfer of payments for account of the normal movements of goods and the service of interest, the speedy settlement of the debts problem was indispensable for the financial recovery of many countries.

2. The stabilisation of currencies, more especially of the principal world currencies, was a first condition for the improvement of the present economic position. The Italian representative had been right in drawing attention to the recommendations of the Genoa Conference of 1922. The question of the gold standard as the international monetary standard should be solved as soon as possible. As M. Daladier had said, without monetary security there was no hope of achieving a wider measure of freedom in the international exchange and circulation of capital and goods.

3. The position had been aggravated, particularly in regard to internal and international debts, by the fall in prices, more especially those of raw materials. The Conference would have to seek for means of adjusting prices to their general level while taking into account the conditions which determined the cost price of production in each country.

4. The question of the resumption of the movement of capital was connected with the problems of the balance of payments in each country, and its solution largely depended on the general feeling of confidence, which was an essential condition of any credit system. The most urgent question was the gradual abolition of exchange control. The countries of the Little Entente were prepared to undertake a policy of that kind in concert with the other States. The return, so highly to be desired, to normal conditions required as early action as possible for the removal of the quota system and of the other barriers to international trade, such action to be extended as and when the other causes of the existing economic chaos grew less or disappeared. In this connection, the countries of the Little Entente were specially interested in exports of agricultural and industrial products.

5. The removal of the handicaps to trade must not be stultified by a system of indirect protection such as would result more particularly from vexatious measures in the sanitary and veterinary field.

6. Emphasis should be laid on a moderate tariff policy as contrasted with an unhealthy and impracticable self-sufficiency, and it was to be hoped that the creditor countries would take the first step by giving evidence that they were prepared to grant tariff concessions, since that would help the debtor countries to discharge their commercial and financial obligations by increasing their exports.

7. In the sphere of commercial policy, the best action would be to continue to maintain in principle the general application of the most-favoured-nation clause while authorising certain expressly stipulated derogations. It would be possible to allow, as a permanent derogation, the conclusion of regional or collective agreements under the auspices of the League. As to temporary derogations, the object should be to bring about the early realisation of the Stresa decisions with regard to the central and eastern European agricultural States in the matter of preferential tariffs for certain agricultural products. Special stress should be laid on the international settlement of the question of the production and price of wheat.

8. The countries of the Little Entente considered it essential that encouragement be given to the conclusion of international industrial agreements, but such agreements should cover agricultural products, the object being either an international settlement as to production and

prices or the establishment of individual agreements as to the sale of agricultural products in certain regions. They also approved the plan of the International Labour Office for big-scale international works.

The delegations belonging to the countries of the Little Entente reserved their right to develop their programme in the commissions and, if necessary, to make concrete proposals in due time. In taking part in the Conference, the three countries had no special designs, whether political or economic. Speaking generally, they identified themselves with the principles set out in the Preparatory Committee's Report and the smallest measure of success obtained as regarded the questions on the Conference's agenda, while benefiting the Little Entente, would be of assistance to central and south-eastern Europe and consequently to the political economy of the whole Continent.

M. Colijn (Netherlands) observed that all delegations were convinced that something must be done, and quickly, to avoid complete disaster for the civilised nations of the world. The Annotated Agenda of the Preparatory Commission of Experts showed very clearly that in order to improve the present financial and economic situation it was essential to deal with two major problems, one financial and the other economic, which were so closely interconnected that they formed a single complex of questions. The disturbing influence of the constantly changing value of the world currencies was well known. The abandonment of the gold standard had, moreover, created the serious danger of making the currency a lever for commercial policy. As soon as such operations were detected commercial retaliation set in and vested interests began to press for further manipulations, the ultimate result being a boundless confusion in monetary matters and in the economic life of the world.

The radical cure for this evil would be an immediate return to the gold standard, but, however much that might be desired, it was very doubtful whether it was possible under present conditions, and therefore it would be necessary to look for the next best solution, while keeping the final end in view.

He would suggest that the first thing to do was to try and devise means of keeping currency fluctuations within certain limits. He had in mind a system by which countries whose currency was not stabilised would take steps to prevent their national money from falling below a certain figure or rising above a certain higher figure. They could perhaps also agree to narrow this margin after a certain period and so attain final stabilisation. Some such scheme would be necessary because precipitate and immediate stabilisation might lead to fresh disturbances in the monetary field and bring about complete collapse.

Similar disturbances were to be feared if nothing was done for the removal of trade barriers. Every stabilisation of currency was doomed to failure unless it was accompanied by a freer circulation of goods than existed at present. Imports and exports were closely connected and in the long run a country could not restrict its imports and at the same time maintain its exports.

There was at present a growing tendency to endeavour to maintain the balance of trade at all costs and, as soon as the balance was in danger, exchange restrictions were considered the proper

cure. The next step was international competitive currency devaluation or even moratoria. Whatever the reason for which such action was taken, the ultimate result would always be a fresh collapse of currencies and trade. In other words the crisis would become permanent.

The unavoidable conclusion was that the present Conference must deal with monetary and economic problems simultaneously. Free circulation of money was only possible if there was a corresponding movement of goods. But the reverse was equally true. Moreover without a freer movement of goods world production would never increase to such a level that there could ever be any confident hope of getting rid of the present appalling unemployment.

While the Netherlands Government supported the French delegation's suggestion that the Conference should investigate the possibility of a better distribution of the existing number of workers over the available opportunities for work, the real solution of this problem lay in an increase in the volume of work and such an increase could only be brought about by a rise in the volume of international trade. No country could ever hope to solve the problem by aiming at self-sufficiency. General prosperity and the disappearance of unemployment were both very closely connected with the volume of international trade, and, while trade was difficult enough under present monetary and commercial conditions, it would become almost impossible if those conditions were aggravated—as would be bound to happen if a solution were not found at once.

He concurred in the French delegation's opinion that producers in big industries ought to help themselves by making agreements as to the scale of their production. Governments would, however, most probably have to compel them to act on these lines. In this matter national and international interests did not conflict, and a proper co-ordination of both would be the best way of serving national interests.

An equitable basis for the all-round development of agriculture, industry and trade was also a primary requisite for prosperity in the shipping trade. He strongly supported Mr. Chamberlain's plea for the abolition of shipping subsidies, which, in the end, meant only loss to the taxpayer without any real benefit to national shipping.

Without minimising the enormous difficulty of all these problems, he was convinced that a way out could be found if the Conference faced them courageously and did not shirk its responsibilities and if it singled out and restricted itself to the most vital problems to be dealt with here and now.

Although convinced that the abolition or a considerable reduction of trade barriers throughout the world was a primary condition for economic recovery, the Netherlands Government realised that in the present entangled economic condition of the world a general removal or reduction of those barriers was not to be expected. In this matter too it would be necessary to advance step by step in order to avoid further confusion, and one of the steps which the Netherlands had contemplated in concert with Belgium had led to a Convention between the two countries aiming at a gradual lowering of tariffs and the abolition of other trade barriers. While the Convention itself might require some alteration, he would recommend its underlying principle to the particular attention of the Conference.

Arrangements on similar lines would, he firmly believed, speedily lead to better commercial relations and for that reason he would urge the Conference to consider the possibility of accepting such mutual agreements as a recognised exception to the application of the most-favoured-nation clause. He could at present see hardly any other practical way of creating a move in the right direction and, if this suggestion were rejected or one equally useful not produced, the only alternative would be the cancellation of existing trade agreements and endless bargaining between one country and another. The clause that had contributed so much to the activity of world trade would go entirely by the board. To prevent this calamity he urged the recognition of the Ouchy principle as a regular exception to the most-favoured-nation clause.

Finally, the Netherlands Government accepted the tariff truce proposed by the Committee of Eight subject to the conditions contained in its letter of June 8th to the Secretary-General of the League.

(The Conference rose.)

V. BROADCASTING ARRANGEMENTS

The British Broadcasting Corporation has undertaken all the technical arrangements for broadcasting for the duration of the Conference.

In cases where a member of a delegation represents also the broadcasting organisation of his country, requests for broadcasting facilities will normally be received direct from the broadcaster, who will previously have communicated with a member of the Delegation of his country or with any special representative he may have in London. Broadcasters have been fully informed by the B.B.C. of the facilities available and will apply for the use of these either direct to the Secretariat of the Conference (Mr. Cummings, V-2) or to the B.B.C. which will pass them on to the Secretariat for approval. In cases of conflicting applications, the Secretariat will endeavour to effect an arrangement agreeable to those concerned. Supplementary studio facilities are available at Broadcasting House. A close liaison is maintained between the Secretariat and Broadcasting House, and the B.B.C. states that it is at all times ready to consult with and advise any Delegates or representatives who may desire information.

It is requested that notice should be given as early as possible of every broadcast in view.

The Conference buildings are open for broadcasting from 10.30 a.m. to 12 midnight, British summer time, Monday to Saturday inclusive. On Sundays and after midnight, studio facilities will be given free of charge at Broadcasting House, whenever possible.

The apparatus that the Corporation has transferred from Broadcasting House to the Museum is on loan. The telephone circuits between the Conference and Broadcasting House are paid for by the Corporation and the services of the Corporation's engineers are given free. Every broad-

cast made at the Conference passes first to Broadcasting House on one of the telephone circuits: thereafter the Corporation has technical but not financial responsibility. The Secretariat of the Conference has no financial or technical responsibility.

The Geological Museum is connected with Broadcasting House by five pairs of telephone circuits. Only two speech points can be in use at the same time. Speeches can be relayed from:

- | | |
|-------------------------------|-----------------------------------|
| (a) The President's Chair, | } In the main
Conference Hall. |
| (b) The Speaker's Rostrum, | |
| (c) The South Committee Room, | |
| (d) The North Committee Room. | |

In addition, any commentary on the scene can be relayed from the observation box in the main Conference Hall.

VI. BRITISH OFFICIAL WIRELESS NEWS SERVICE

The Secretariat is informed that Conference proceedings and *communiqués* are dealt with in the British Official Wireless News Service. This service is transmitted in Morse at mid-day and 8 p.m. (Greenwich Mean Time) on long and short waves simultaneously.

Long wave	18.750 metres
Short wave, midday	15.275 metres
8 p.m.	34.72 metres

Call Signs

Long wave	G.B.R.
Short wave, midday	G.I.A.
8 p.m.	G.I.C.

The normal length of these messages is about 800 words each.

VII. FACILITIES FOR DELEGATES AT THE CONFERENCE BUILDING.

1. Delegates' lounges.

The attention of delegates is called to the fact that comfortable *lounges* have been provided on the second and third floors of the main building. Delegates will find that these lounges are *reserved exclusively for their use*, thus making it possible for them to hold small meetings without being interrupted.

2. Telegrams and urgent messages for delegates.

The attention of delegates is also called to their *mail lockers* in the Delegates' entrance hall. Delegates will find affixed to these lockers messages concerning telegrams, express or registered letters. It is suggested that the delegations should inspect their lockers frequently.

VIII. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Conf.M.E.4. Addendum 2. Tariff Truce: Accession of Denmark and Roumania.

Conf.M.E.7 Memorandum on the situation in Hungary, submitted by the Hungarian Delegation. Review of World Trade, 1932.

Journal of the Conference No. 4.

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LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 6

FRIDAY, JUNE 16TH, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

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I. RECORDS OF THE CONFERENCE : IMPORTANT NOTICE

The provisional minutes and summaries appearing in the *Journal* will be the basis of the final records of the Conference. Members of delegations who wish to make corrections in the minutes as they appear in the *Journal* are requested to send the text of such corrections within twenty-four hours after the receipt of the *Journal*, to the Secretariat (Room III-9, third floor, of the Conference building). Amendments to summaries of proceedings appearing in the *Journal* or otherwise distributed to members of the sub-committees should be handed to the Secretary of the sub-committee within twenty-four hours after receipt of the summary.

In the interests of economy it is requested that all such amendments and corrections be confined to points of substance or errors of fact.

The final records of the Conference will be prepared and printed after the Conference.

II. PROGRAMME OF MEETINGS

1. *Economic Commission*

The Economic Commission will meet to-day at 11 a.m., in the North Committee Room.

2. *Monetary and Financial Commission*

The Monetary and Financial Commission will meet to-day at 11 a.m., in the Conference Hall.

III. SIXTH PLENARY MEETING

Held on Thursday, June 15th, 1933, at 10.30 a.m.

President: The Rt. Hon. J. Ramsay MacDONALD.

GENERAL DISCUSSION (continued).

M. da Matta (Portugal) warmly congratulated the head of the United Kingdom Government on his handling of the question of the payments due that day to the United States of America, no less than the President of the great American Democracy on his decision in the same connection. The high-minded line taken by the two countries concerned was a pledge of success for the work of the Conference.

The Portuguese Government gave its general approval in the fullest and sincerest sense to the suggestions contained in the Agenda framed by the Preparatory Committee. Portugal had already given effect to the majority of the measures contemplated by the experts with results of which she was legitimately proud.

Without wishing to defend the doctrines of managed economy, which were so frequently exaggerated, he would emphasise that good financial administration and balanced budgets were valuable and indispensable factors of improvement in the internal and external economic situation of all countries. Such conditions, once firmly established, were bound to promote improvement in economic relations throughout the world.

Portuguese currency had in fact been stabilised since 1927. The position did not change until 1931, when the United Kingdom went off gold. As, however, the Portuguese bank of issue had not ceased to increase its gold reserves, Portugal was in a position, as soon as the rates of stabilisation came to be fixed by the big commercial Powers, to follow suit without difficulty: but she reserved the right to fix the gold parity on which the currency should be based.

Portugal was not, however, prepared to accept a bimetallic system, though very ready to agree to the use of silver as a subsidiary currency. She had already acquired the metal requisite for the minting of small silver coins which were now being substituted for small notes.

There were few countries which interfered so little with foreign exchange transactions as Portugal. Portugal had curtailed the restrictions on foreign exchange dealing, and he thought it would be easy to reduce or abolish such restrictions altogether in proportion as the financial situation in the several countries was more firmly consolidated.

In the matter of prices, he did not think a decision could be reached by Government action, except perhaps in the form of indirect action for the adaptation of production to consumption and *vice versa*. He would refer in this connection to the measures taken by the Portuguese Government to increase the purchasing power of the public, as recommended in the Experts' Report, in the shape of a big programme of public expenditure for road building, railways, ports, ships and water power, to a total of many millions sterling. The result was a practical solution of the unemployment problem in Portugal, the number of unemployed in the country now amounting to only one half per cent. of the population. The realisation of this big programme of public works was made possible by the credit which the Portuguese State commanded.

He was unable to endorse the suggestion for the establishment of an international credit institution to foster the resumption of movements of capital throughout the world, with the help of contributions either from banks of issue or from private individuals or organisations, in view of the insuperable difficulties with which the practical realisation of such a suggestion would inevitably be confronted.

There had, in his opinion, been too much economic internationalism before the crisis, and markets had been too elastic in consequence and too extensive. The effect was to create an illusion that industry commanded unlimited outlets.

Tariffs should be studied from the stand-point of production. When a tariff had the effect of developing new industrial capitalisation inside one country and rendering useless an existing capital system in another country, there was, generally speaking, a duplication and dissipation of capital which could only be justified on very weighty national grounds. On the other hand, when a tariff was confined to maintaining the price-level and preserving the normal relations between foreign and national production, it deserved approval. The Portuguese Government was none the less in favour of the widest possible freedom: it had established no restrictions, whether in the form of prohibitions, quotas or permits. The tariff policy of Portugal had always been of the most moderate character, with the result that Portugal had suffered considerably from these artificial arrangements. It would obviously be very difficult to reach general agreement on these questions; but the Conference might take useful action, *e.g.*, in connection with the unification of Customs nomenclature and partial commercial agreements between two countries or groups of countries, as suggested on the previous day by the British Chancellor of the Exchequer.

In conclusion he announced the accession of Portugal to the Tariff Truce, already accepted by a number of States, in accordance with the terms of the letter addressed by him to the President.

M. Soong (China) said that China was anxious to co-operate in dealing with the problems before the Conference, which, though difficult, were not insoluble if treated in the right spirit. The cardinal factor of the Chinese situation was that, whereas the Western World was suffering from over-production, the difficulties of China arose largely from her lack of economic development. The area and economic resources of the United States of America did not differ greatly from those of China, but, whereas there were in America 275,000 miles of railway, China had only 7,000 and, whereas the United States had 3,000,000 miles of motor road, China had only 20,000. The foreign trade of China was still trifling in proportion to her population. There were countries in which the foreign trade amounted to about £150 per head of the population; in China the equivalent figure was about seven shillings, in spite of the virile qualities of the race and the natural resources of the country. China was the country which offered the greatest opportunity for the productive employment of capital, both Western and Chinese.

The duty of States in the present crisis was first to establish firmly their own economic position, and then to co-operate in a sound world policy. The Chinese budget for 1932 had been balanced.

and an internal debt conversion scheme had been carried through. It was true that certain of the loans made to the pre-1927 Government were in default, but the success of China in weathering the crisis was a good augury of her potential wealth when the present difficulties were removed. A large and successful scheme for the reconstruction of dykes and river banks had been carried out, and China had been glad of the technical advice given by the League in these matters.

In regard to silver, he would refer to the difficulties experienced in Europe in dealing with a managed currency. The Chinese currency was metallic and not "managed," but there had been violent fluctuations in the price of silver in terms of gold. He hoped that, when arrangements were made for providing a stable value for gold, provision would also be made for dealing with silver.

The Chinese Government did not share the view sometimes held in China and elsewhere that Asia had nothing to fear and nothing to learn from Europe. Its aim was to develop the consuming power of China, to raise the standard of living and to exploit natural resources. Western skill was welcome and China would not endeavour to prevent the entry of foreign goods as was shown by the fact that she had not used her tariff autonomy for purposes of raising a tariff wall. The Chinese tariffs were purely fiscal and were rendered necessary by the difficulties of direct taxation. There were no quotas and, in spite of the slump in silver, no exchange restrictions. This policy was the best for China and for the world. He hoped that the wide future possibilities of Chinese markets might be of great assistance towards a decisive solution of the crisis. In conclusion, it must be remembered that economic and financial problems were indissolubly connected with questions of disarmament and national security, and that any success achieved at this Conference would be illusory without a satisfactory solution of the disarmament and security problems.

Mr. Bennett (Canada), on behalf of the people of the Dominion of Canada, thanked His Majesty for opening the Conference and congratulated the British Prime Minister on his election as its President.

Canada, which had achieved a position of world importance and now ranked fifth among exporting countries, was deeply concerned in the outcome of the Conference. He would outline the course of action to which it was prepared to subscribe.

Convinced that simultaneous action must be taken in the monetary and economic field, his Government was ready to agree in the former sphere to the proposals outlined by the British Chancellor of the Exchequer on the previous day. On one or two points, however, it would lay fresh emphasis. First, the two greatest creditor countries—the United Kingdom and the United States of America—must reach agreement on a *de facto* stabilisation of their exchange rates in relation to each other, and, if a common price-raising policy could be agreed upon, in relation to the gold franc. The ratios selected should as far as ascertainable represent the real and permanent

value of the respective currencies as determined by relative price structures and balances of payments. Were such a programme to be extended to the smaller countries, Canada would endeavour to maintain the value of its dollar on a stabilised basis.

Exchange stabilisation however could not long be maintained unless simultaneous efforts were made to introduce a new equilibrium of costs and prices in international trade.

The dominant feature of international action for raising the world level of wholesale prices should be an easy money policy, including vigorous and consistent open market purchases on the part of central banks. With confidence at a low ebb, increased credit must be made effective by Governmental initiative through the construction of public works. He would further suggest that the great creditor countries should make every effort to encourage the resumption of international lending.

First the debtor, and later the creditor, countries had, owing to the crisis, been compelled to exercise vigorous measures of control over their internal national economy; the world was at the cross roads and must choose between a return to a free competitive system or the development of a series of insular groups based upon artificial regional economies.

In regard to tariffs and quotas, his Government agreed in the main with all that Mr. Neville Chamberlain had said; the individual aspirations of the different national and social groups must, however, always be borne in mind, for they were the basis of any international understanding adaptable to the swiftly changing conditions of the modern world. Undoubtedly, nations would continue to use tariffs to safeguard their industrial and social life and to protect themselves against the evils of such measures as dumping or unfair competition, whatever its cause. The depression, however, had led to the creation of fresh networks of impediments to international trade; it was the business of the present Conference to restore its free flow; nor could the fact be overlooked that long-standing most favoured nation agreements frequently destroyed or lessened the value of recent bilateral accords.

The immediate difficulties of the producers of primary products must be faced. There was need for control over production to contend with the accumulation of stocks. In the case of wheat, the accumulated carry-over of 350 million bushels could be effectively dealt with only by international agreement involving a possible reduction of acreage cropped until the abnormal excess had been absorbed; Mr. Chamberlain's statement that the world's greatest wheat-importing country had recognised the need for such action was reassuring. His Government would suggest that to achieve a new equilibrium importing countries should consider the possibility of enlarging their demand for wheat *pari passu* with the producing country's contraction of the available supply.

In respect of the tariff truce, it should be made clear that it was not merely designed to perpetuate present conditions. He took it that Mr. Cordell Hull's proposal was to be regarded as purely provisional.

The Conference was clearly single-minded in recognising the gravity of the situation and the causes of prevailing disaster, though one delegate had proclaimed that this cause was the capitalistic system itself. Though there might be variations in the emphasis laid upon particular remedial measures, the Conference was in substantial agreement that wholesale prices must be raised, exchanges stabilised, international monetary standards restored as soon as practicable and, consistent with the national economic system, the channels of trade cleared.

Each Government must be prepared to take immediate and concrete action towards these ends. The chances of success should not be hazarded by over caution; the Governments should recognise—and here the pioneer spirit still abroad in the western world might be of value—that new problems called in large measure for a re-orientation of viewpoint.

Mr. Connolly (Irish Free State) said that his Government desired to co-operate in the Conference's endeavours to seek out the real causes of the present economic troubles and such measures of reform as might help all countries on the road to stability and security. The Irish Free State Government, no less than any other, longed for world peace and security, based on justice and with all due regard to the rights of its neighbours in the territorial, political and economic spheres.

While the Irish Free State delegation sincerely appreciated the guidance and help given by the Agenda Committee in its report, it could not help feeling that the report seemed to indicate that a solution was only to be found within the orthodox systems. He would venture to suggest that, in the present very critical position of the economic world, the Conference should not shut out from consideration any ideas, however unorthodox they might appear to be, which might lead it to a full sense of the realities and create the hope of finding a way out.

In Section IV of the Agenda, for instance, the Committee definitely ruled out the consideration of the use of silver as a basis of exchange. The Irish Free State Government was not interested in silver, and the Committee's conclusion might be well founded, but in his opinion, it was for the present Conference to bring forth such a finding. He gave this example because he felt that the report, in the main, leaned to the conventional, and there was at least some justification for a loss of faith in the conventional and orthodox methods, which had not so far produced a solution for the world's social and economic problems.

The essential business of the Conference was to bring about such a state of organisation as would result in a well-ordered production, distribution and use of commodities in each country, so as to afford the maximum possible standard of life. Simultaneously, the Conference must seek to perfect the organisation of international trade, so that the international exchange of commodities might be facilitated to the same end. With these purposes were involved a proper appreciation of what was desirable in human and social values, conditions of labour, release from the dread of unemployment and the provision of a sense of security to all. To the Irish Free State Government, these factors

were of fundamental importance, and he believed it was to these aspects of the situation that the plain people of the world wished the Conference to devote its energies.

It might be asked whether the whole basis of monetary exchange, credit and distribution had not broken down. Yet the Conference was warned that it must do nothing "to diminish confidence in the banking system" and that the "machine was delicate." He felt that the machine was so delicate that it had ceased to be effective, and as to confidence, where was it to be found to-day, and was there any indication of its early return? If it could be shown that the organisations of credit, production and distribution could be repaired, so that at least the worst features of uncertainty could be eliminated, then the Conference might agree to strive towards the recovery which the world needed. But if the fact had to be faced that a new order of things must be evolved, it should not hesitate, but should turn its energies to the work of seeking a way out of the dilemma.

It was not easy to escape the feeling that the situation had been aggravated by the political and international conflicts of the past. These were not necessarily confined to wars, but included so called treaties of peace, imposed on weaker States, divisions of territory and border impositions. Much of the internal unrest from which countries were suffering at present had been caused by the differences that had grown out of external impositions and interference. If treaties had been imposed under duress or threat of war or by force of economic superiority, was it possible to hope for such a cancellation or revision as would end the injustice and produce the spirit of confidence, without which none of the economic problems could be solved? This matter was referred to in the Agenda report, and there was nothing in that report more worthy of the thought and decision of the Conference.

Section I of the Report indicated the need for a satisfactory international monetary standard. The basis of agreed ratios to that standard would no doubt prove difficult, but should not be insoluble. The report, however, clearly showed such a leaning towards the complete dependence of the credit system on the gold basis, and at the same time suggested a "free flow of gold," that the Conference might well consider the lines of approach to see if it could find escape in that direction.

The Irish Free State Government entirely agreed that it would be each country's duty to put its own house in order. Governments, however, were handicapped by the political background to which he had referred. From this they must be released and an attempt must be made to ensure that they suffered no obstruction in the creation and administration of the internal credit required for their own domestic development.

He was entirely opposed to the day-to-day political control of the central banks, but he was equally opposed to the credit position of any country being liable to the dangers of speculation. Could the present Conference formulate an agreed policy which would regularise the whole structure of international exchange and credit and eliminate the speculating interests? As a constructive

proposal he would venture to suggest, as a possible avenue of exploration, that more ample scope be afforded for international collaboration by developing the use of the Bank for International Settlements. The Board of the Bank had already announced its intention of being available to the central banks to serve as their common agency in the task of monetary reconstruction. The framers of the agenda and the League Gold Delegation had indicated that the Bank had valuable services to render in enabling exchange standards to function on a sounder basis. He would suggest that the Conference should investigate the possible rôle of the Bank as an international clearing house in relation to exchange transactions. Its activities might be co-ordinated with those of the various central banks in all countries by international agreement. If a serious attempt was to be made to secure international harmony of operation in the monetary sense, the Conference would ultimately be forced to accept the principle of a central bank as the medium for international exchange, transfer and credit transactions.

He had mentioned the Bank of International Settlements, in this connection, but was prepared to agree to any new organisation if it was deemed necessary. His only interest was to see the operation described brought under agreed international control and a first step towards real international co-operation.

While he felt that the gold basis might have to be accepted as the basis of measure or even as the final clearing house in international transactions, it should only be acknowledged as the yard stick of values and in the last extremity as the ultimate factor for the settlement of balances.

Growing out of the organisation described above he would like to see an international clearing house of commodities which would aim at furthering the exchange of commodities and particularly the disposal of national surpluses of production.

The Irish Free State delegation would welcome any other plans for replacing the present hit-or-miss policy of production and distribution by intelligent planning and direction, but unless the Conference was prepared to face drastic changes in system and methods and to make them quickly, it would, he feared, fail in the purposes for which it had met.

He was disappointed that the Agenda Committee had not laid more stress on the human and social aspects of the present situation. The fact that it was becoming increasingly difficult to assimilate into employment those emerging from school each year was becoming a real social menace.

The suggestions for the extension of the school-leaving age, the reduction of hours in the working week and an earlier retiring age deserved consideration. No economic stability was likely without intelligent direction of unemployment policy.

Until this fundamental issue was solved it was unreasonable to hope for any removal of tariff barriers. The labour content in production had diminished and would continue to do so, and the Conference would have achieved no lasting effects unless it faced the whole problem of the readjustment of labour. Its aim must be to recast the whole basis of economic life from the human and social points of view. If it failed to find the remedies

before it was too late, the world could hardly expect to escape the chaos towards which it seemed to be heading.

(The Conference rose.)

IV. SEVENTH PLENARY MEETING

Held on Thursday, June 15th, 1933, at 3 p.m.

GENERAL DISCUSSION (Continuation)

M. Henriques Urena (Dominican Republic) suggested that the Conference, after studying appropriate general solutions—multilateral treaties—for restoring economic peace, should examine the possibility of solving, by bilateral agreements or agreements accepted by groups of countries, certain regional or special problems such as short-term debts and the organisation of production and trade in respect of certain essential commodities, to be effected by economic agreements between governments or producers. Only so would the Conference round off its work and restore the economic equilibrium of the world.

The Dominican Republic had not erected any customs barriers, nor had it yielded to the customs tariff fever. The chief fruits which it exported had declined appreciably in price; its foreign trade had dwindled by half and its budget had been reduced *pro tanto*. A budget deficit had been avoided by means of internal taxes, although the development of agriculture had not been neglected and public works had not been discontinued.

The Dominican Republic was therefore a natural opponent of economic barriers and, while regarding a tariff peace and currency stabilisation as urgent necessities, it considered that the revival of credit and the resumption of the international flow of capital, which would allow of the creation of new undertakings and the execution of big scale public works, were also of vital importance. Of no less value were the economic agreements to be concluded between Governments or producers for the purpose of introducing certain arrangements, like for instance the clearing house system. The League of Nations might, as a result of the present Conference, be able to set up international bodies to follow the work connected with these two points.

Tevfik Rüstü Bey (Turkey) observed that the depression assumed different forms in different countries. In some it had been expressed by a rapid drop in prices, particularly agricultural prices, and in others by unemployment. Further, it had weighed more heavily on countries which had no accumulated stores of wealth or savings than on others. Turkey, whose trade and home market were not sufficiently developed and whose foreign trade constituted the principal item in her general volume of commerce, was one of the countries most directly affected by the existing troubles.

At the outset of the crisis the most considerable item in Turkey's budgetary receipts had been the yield of the customs. Since public expenditure accounted for a very large part of the country's internal trade, the budget retrenchment which the Government had been forced to undertake in consequence of the fall in receipts had given rise to particularly serious consequences. The Government had likewise had to settle a long list of claims immediately after the conclusion of the peace by drawing on the budget.

In a country like Turkey, which had urgent need of reconstruction and repair works throughout its entire territory, whose budget was difficult to balance and whose foreign trade was falling alarmingly, the gravity of the problems raised by the balance of payments was self-evident.

The Turkish delegation attached special importance to international co-operation with a view to inaugurating an era of prosperity and developing the civilisation of all countries. The greatest possible objectivity and the same measure of interest should be shown in studying the conditions likely to assure the economic and financial equilibrium of all the various countries. The measures adopted when the crisis was at its height were not due to caprice or a desire to hamper commerce. Hence they could only be abolished after a simultaneous study of the economic and financial equilibrium of the different nations.

The greater part of Turkey's exports consisted of food products and tobacco, which had for many years been bought by certain specific countries. The Government had accordingly taken steps to conclude at once or hereafter a number of agreements with Turkey's customers and in doing so had extended its commercial relations in a spirit of realism. Acting on these lines the Turkish Government had already proceeded to the gradual abolition of quotas.

Turkey, aware of the pernicious effects of economic isolation, would invariably be guided by the ideal of international co-operation. The only result of abolishing, purely and simply, the measures adopted hitherto for the purpose of ensuring economic and financial equilibrium would be to aggravate the position in a number of countries, since a country which had an economic and financial deficit could not play any salutary or useful part in international trade.

International trade being mainly a question of bargaining or the exchange for profit of surpluses between different countries, whether directly or by a triangular process, it was plain that the most appropriate means for securing equilibrium in the balance of payments should be sought both along these lines and in the payment in kind of at least a large part of foreign debts.

The task of the Governments was to cure the depression without causing fresh complications, and he would remind delegates of the work achieved by the Kemalist régime in the national, international and regional domain: economic and financial reconstruction by budgetary retrenchment and strengthening of the Treasury, a straightforward policy of peace and understanding with Turkey's neighbours and all other countries, satisfactory arrangements concluded in regard to foreign debts. Nevertheless, while liquidating the past, the Turkish Government could not omit to make all possible provision for national reconstruction. It had, for instance, been constrained to take steps to balance the exchange, steps which had enabled it to pay regularly both its foreign and its home debts, and to carry out its programme of public works designed as a measure of national reconstruction and to procure employment for its inhabitants.

With regard to industry, Turkey had found it necessary to utilise some of the products she could not export, such as cotton and silk. She was developing industries that were suitable to her situation without, however, aiming at self-sufficiency. A broad-minded nationalism, such as that practised by the Turkish Government,

could only further international co-operation. He had, however, no intention of justifying discriminatory or aggressive measures. He might remind the Conference that the Turkish delegation had hastened to accept the principle of economic non-aggression proposed by M. Litvinov in the Commission of Enquiry for European Union. Moreover, he had himself proposed, at the opening of the Disarmament Conference at Geneva, that a World Economic Conference should be held simultaneously. The success of these two Conferences depended first and foremost on the work done to prepare for them, on the perseverance of those taking part and on the assurance of equal treatment for all nations.

M. Pani (Mexico) said that at present the Mexican situation, in spite of the world depression, was not only less critical than in recent years, but better than in several other countries which had not suffered—as Mexico had—from internal commotions. It had improved in many respects since April, 1932, when the Government had re-organised the Bank of Mexico with the object of liberating its activities from governmental and political influences. The Bank was now the only institution for the creation of money and the regulation of currency and credit. The monetary circulation, which before 1932 was insufficient and nearly all metallic, had been augmented steadily by a constant addition of bank-notes, of which there were now nearly 60 million pesos in circulation. The monetary reserves, which a year ago were non-existent, already totalled some 70 million pesos in the form of silver coin or bullion, gold bullion and foreign gold coin.

The balance of trade was now favourable, and the deficit in the budget of the Federal Government was gradually diminishing.

The mistaken policy of revalorising the currency up to its original parity had been abandoned, and the purchasing power of the population had attained a certain internal stability without any concomitant depreciation to an exaggerated extent in the international market.

The commercial banking system had been re-organised with the Bank of Mexico as a centre: bank deposits had trebled and the legitimate banking needs of commerce were being adequately met. Mexico was now in a position to adapt her monetary system to any international system which the Conference might recommend.

Prices of national products for domestic consumption had remained practically stable since the middle of 1932 at a level which made production profitable; but the prices of export products were subject of course to the fluctuations of the world market. Mexico was prepared to support any steps for a general improvement of price levels which did not reduce the consuming capacity or depress the social condition of the workers.

For the stabilisation of the national currency on the international market and for the adjustment of national production to world consumption, Mexico alone was not able to do much. International co-operation was essential, for no country could elude with impunity the economic interdependence which the development of communications implied for all nations of the world. Those Governments which had thought to elude such interdependence and escape the crisis by isolating

themselves behind insuperable tariff barriers had merely succeeded in aggravating the general depression. For those countries on the other hand which (like Mexico) had *not* embarked on ruinous economic war of this kind, a system of uniform and general percentage reduction of tariffs would be neither just nor reasonable. To restore the vitality lost to international trade by tariff wars, it was necessary to revert to the situation previously prevailing.

The rehabilitation of silver and the stabilisation of its price was a question of interest to all silver producing countries, and Mexico, as the principal silver producing country in the world, earnestly advocated such rehabilitation.

The re-establishment of the economic equilibrium of the world was an integral problem calling for integral solution; and such solution implied sacrifices, which would, however, prove light and transitory if they enabled a remedy to be found for the present universal distress.

M. Fuad Aslani (Albania) said he would endeavour to give a realistic picture of the situation in Albania. As had been said by **M. Daladier**, two-thirds of the population of the world lived by agriculture, and prices of agricultural products had in a short time fallen by as much as half or two-thirds of their previous value. The consumption capacity of agricultural populations had suffered a proportionate diminution. Albania was almost exclusively a country of agriculturalists and farmers, and the economic life of the country had been shaken to its foundations. This was in particular due to the imposition of quotas and import restrictions by neighbouring countries for the protection of their currencies.

Distress in Albania could not be without some effects on the outside world. The restrictions imposed by neighbouring countries had led to a reduction in Albanian exports, to a decrease in the income of the population and in the revenue of the Government. In addition to this, the Government had been required to face the financial difficulties and expenditure involved in providing for thousands of Albanian immigrants. These causes had led to an unprecedented deficit. Nevertheless Albania had placed no restriction on the export or import of goods or currency and her currency had remained stable.

Improvement could only come from an improvement in the general situation. The Italian delegate had referred to the various measures which should be carried out simultaneously, and reference had also been made to the need for the abolition of trade restrictions.

The great authority of this Conference justified hopes of success and Albania would be honoured to do her part.

M. F. Tudela (Peru) said that, while avoiding enquiry into the causes of the present difficulties, he would nevertheless bear these causes in mind.

The remedy for the existing situation was a reorganisation of credit, as the crisis had arisen from a hypertrophy of credit. There must be, first, a reorganisation of State credit, an avoidance of disproportionate loans and of inflated or unbalanced budgets. The metallic reserve was only a subsidiary factor of stability for, when confidence was shaken, the metal fled unless it was forcibly retained—a procedure which annulled its function.

Secondly, there must be a reorganisation of banking credit. The practice of loans guaranteed by loans should be abandoned, as should the gold

exchange standard, which was based on the same principle in that the guarantee of currency by currency was a formidable instrument of inflation and speculation which led to bankruptcy and unemployment.

The re-organisation of credit was a matter for the individual action of Governments while the preliminary and subsidiary securing of monetary stability and a co-ordinate system of tariff required international co-operation.

M. Maximos (Greece) said that few countries had welcomed the summoning of the World Economic Conference with a greater feeling of relief than Greece, which had suffered more severely than any other country from the crisis.

Her exports, always small in volume, and confined to a few products not of primary necessity, had suffered a disastrous diminution. The sale of tobacco (to mention only one example), which had brought in 12 million gold pounds in 1929, had brought in only 3 million gold pounds in 1932: and tobacco was the principal export of Greece.

For Greece, invisible imports were specially important and had enabled her more or less to balance her Budget. But the effect of the crisis would be felt still more seriously in this field than had already been the case in that of exports. Remittances from emigrants which had reached 22 million gold pounds in 1920, had fallen in 1932 to 3 million gold pounds. Revenues from Greek capital abroad had similarly diminished by 67 per cent. In the face of this combination of circumstances the currency system had broken down. The drachma, which had been stabilised at the cost of great sacrifices, had lost 55 per cent. of its value, and would have fallen still lower if drastic steps had not been taken to prevent inflation. It was in these circumstances that Greece had been compelled to abandon her traditional policy of liberalism. She had resumed the control of exchange and for the first time had restricted imports. Though Greece had scrupulously respected her obligations, even during the ten years when she was at war and during the difficulties arising out of the arrival of nearly one and a half million refugees, she had found herself none the less driven to ask the holders of her external debt—of whom more than 50 per cent. were Greeks—to come to an arrangement with her, and had imposed unilateral measures for the reduction of the service of the internal debt.

The Greek Government had neglected no steps to bring about a restoration of economic equilibrium but its efforts would not meet with success unless carried out in the international field. This was particularly the case as regarded her export trade, and for that reason the Greek delegation proposed to continue at the Conference the examination of the recommendations adopted by the Stresa Conference and by the competent body of the League, with a view to the provision of special facilities for the marketing of certain products of particular interest to Greece.

Consideration of these facts would lead to a better understanding of the feelings of the Greek people towards the Conference. Greece earnestly hoped that the decisions taken would restore international trade, provide for renewal of credit facilities, the re-creation of confidence and the stabilisation of currency, and would thus bring to her a greater measure of prosperity and enable her to return to her traditional liberal policy.

M. Salnais (Latvia), speaking as the representative of an agricultural country, referred to the distress caused on the one hand by the tremendous fall in the prices of agricultural products and raw materials, aggravated by prohibitions and restrictions to international trade and the excessive agricultural protectionist policy of countries which had hitherto provided Latvia with a natural market, and on the other hand by agricultural over-production in overseas countries.

His Government held that trade restrictions and prohibitions must be abolished, a start being made at once with a progressive relaxation of the so-called emergency measures at present adversely affecting agricultural exports. The consequent increase in the consumption of agricultural products would automatically raise price levels.

Tariffs, too, should be gradually reduced. It was for the larger Powers to give the lead here and, given complete abolition of restrictions on agricultural produce, his Government was prepared at once to mitigate existing restrictions on imports and exchange control.

As the best way out of the present abnormal conditions, his Government advocated the conclusion of a Convention on the lines of that of 1927 for the abolition of import and export prohibitions and restrictions. Any regulation of production or exports with a view to improving price levels must, however, be undertaken with the utmost circumspection.

His country had successfully maintained a stable currency on a gold basis and would be prepared to adhere to any measures taken to stabilise the principal currencies.

Unlimited and unconditional application of the most-favoured-nation clause, subject only to such exemptions as had been normally accepted in recent years, should in all cases be resorted to.

His Government had accepted the tariff truce, and would do all in its power to promote an early return to normal trade conditions.

M. Mayard (Haiti) said that the Republic of Haiti placed its supreme hopes, in common with all the peoples of the world, in the success of the Conference.

The Haitian Government had noticed in particular, in the draft Agenda proposed by the Preparatory Committee, the section relating to the organisation of production and trade. It regretted that the Agenda apparently only contemplated economic understandings in certain parts of the world and for certain products. Why could not such understandings also be recommended in the case of other geographical areas, for example, the numerous agricultural countries of America? Why should not these understandings cease to be local and include all States producing any given product, and why should they not operate under the auspices of the League of Nations, which was in a position to hold the balance between producers' and consumers' interests?

If it was admitted that the final acts of the Conference would inevitably imply mutual concessions, the big industrial countries might reasonably be expected to leave a larger margin to the agricultural countries for the production of consumption commodities and agricultural raw materials. It was in the interest of the big countries to do so, because in so doing they would be increasing the purchasing power of the

customers for their manufactured products. The proposal of the Annotated Agenda, if applied in the manner prescribed, would effectively assist the marketing of accumulated stocks and the resumption of manufacturing activities.

The Conference had listened with great hope on the previous day to the protest of the United States delegate against the conception of self-contained national economic units. The Secretary of State was a well-known specialist on tariff questions, and he would undoubtedly be in a position to lend powerful assistance to the Conference in the elaboration of plans for the re-establishment of tariff peace and for the overthrow of the barriers constituted by the restrictions which had been set up round about the big States and what they regarded as their "zones of influence."

The Haitian delegation was in entire agreement with the Preparatory Committee's report on the subject of quotas and the most-favoured-nation clause. Haiti was hard hit by quotas and prohibitive tariffs without being in a position to retaliate. The most-favoured-nation clause had involved Haiti in difficulties and losses which greatly exceeded such purchases and sales from and to foreign countries as it had fostered. The conclusion of commercial agreements including the clause should be placed under the auspices of the League of Nations, as the experts proposed.

The Haitian delegation was prepared to support any proposal, the effect of which was to put an end to the dislocation of the relations between currencies of international circulation, on which depended the value of the national currencies of the small nations and consequently the security of their commercial relations with foreign countries.

M. O. Kallas (Estonia) said that the measures recommended by the experts were generally acceptable to Estonia, which agreed that a settlement of the question of inter-governmental debts was a preliminary necessity. The fall in prices had seriously affected Estonia, which was mainly an agricultural country, and it had led to an increase in the real value of debts, which should be readjusted in accordance with the debtor's capacity to pay. Debtor countries must be allowed to make payment in goods and services, and creditor countries should take steps to support the economic life of their debtors.

The abolition of export restrictions was necessary and Estonia was ready to take steps in that direction as soon as markets were open to her own exports and an arrangement made for an adjustment of her debts. Estonia would be ready to lower her tariffs, subject to the maintenance of her export trade; but these measures must be spread over a long period in order to allow for the necessary transfer of labour. Estonia was a debtor country and considered that the initiative in the abolition of restrictions should be taken by creditor countries.

In conclusion, he would add that his country had accepted without delay the proposal for a tariff truce.

M. Escalante (Venezuela) said that Venezuela agreed to a very large extent with the proposals put forward by the experts. His country was in a privileged position, as it had no public debts, the external debt having been extinguished in 1930, and no moratorium had been imposed for private or commercial debts; moreover the

metallic reserves of the Treasury were ample. The Venezuela customs system was based upon a single tariff, applicable to all countries, which was levied for fiscal purposes only, and no quotas or restrictions of any kind had been imposed. The existing system had remained unchanged for many years. There were also no subsidies of any kind, and his country enjoyed complete freedom in commercial and financial matters.

Venezuela was not, however, immune from the effects of the crisis. Being a country which produced raw materials and was mainly agricultural Venezuela had suffered from the fall in the prices of her exports and from tariffs imposed abroad. His country would support any scheme for raising prices, increasing consumption and extending credit.

Any restriction of production should be applied first to those countries whose production had been increased in recent years, and not to those whose production had remained stationary.

He would support any scheme for the stabilisation of exchange and the abolition of exchange restrictions, with a view to an ultimate return to the gold standard. The removal of trade barriers was a matter which he would leave to the countries which had imposed them, but the first steps should be taken by those countries where the barriers had been raised within recent times.

He agreed that, without political peace, it was not possible to restore general confidence, since, where confidence was not complete, no economic remedies would be of permanent value.

Mr. Forbes (New Zealand) described the effects of the depression in his country. Substantially the same as those described by previous speakers, they included a 60 per cent. fall since 1929 in the level of export prices and a considerable reduction in the amount of imports New Zealand could buy.

In the effort to reduce costs and assist recovery, New Zealand had drastically cut expenditure and increased taxation. Beyond pegging exchange rates at 20 per cent. below their previous parity, New Zealand had no exchange restrictions in operation, but in spite of a rise in prices consequent upon the alteration in exchange, a wide gap remained to be bridged between the level of costs and prices before primary products could be profitably produced.

The British statement set out very aptly the situation as it affected New Zealand, and the measures suggested by Mr. Chamberlain for improvement in trade and monetary relations appeared to provide a practical basis for co-operative action. New Zealand would therefore support them.

He would draw attention to the question of existing debts. Unless commodity prices could be raised so as substantially to reduce the burden of these debts, a general scaling down would be essential. Such action might indeed be necessary, not as an alternative, but in addition to the raising of the price level. Adjustment might more easily be obtained by simultaneous recourse to the two methods. Without adjustment of debt charges it was difficult to see how the budgets of public enterprises could be balanced in the way recommended in the Draft Annotated Agenda. The

adjustment of debts was of such pressing and general concern as to warrant the consideration of the Conference.

The urgent need for reducing trade barriers scarcely required further emphasis, but excessive debt charges must be included in any adequate list of trade obstructions. Bearing also on trade obstructions, the Conference might move towards assuring equitable shipping conditions, including the abolition of flag discrimination.

New Zealand, an exporter of primary products, was particularly concerned with the suggestion for a quantitative regulation of trade; he must state that home producers were most reluctant to agree to limitation either of export or production. They looked to the restoration of purchasing power to provide expanding markets.

Whatever measures might be taken to restore prosperity, the whole purpose must be to avoid reduction and to secure an expansion of consumption and production; it was important, too, that direct Governmental control in administration should be reduced to a minimum.

All countries had been faced with many and great difficulties over the past three years; in view of the critical nature of the situation it was to be hoped that the Conference would combine the experience of its members, and use its great authority and ability, to achieve results from which all nations might benefit.

CLOSE OF THE GENERAL DISCUSSION

The President, after congratulating the Conference on its business-like and expeditious discussion, declared the general debate closed.

(The Conference adjourned for a short interval.)

APPOINTMENT OF OFFICERS OF COMMISSIONS

The President, when the meeting was resumed, said that the Bureau desired to make the following recommendations for the appointment of officers of the two Commissions, to be set up by the Conference:

Economic Commission:

President: M. Colijn.

Vice-Presidents: Dr. Krogmann.
Dr. Le Breton.

Rapporteur: Appointment left to the Commission itself.

Monetary and Financial Commission:

President: Mr. Cox.

Vice-Presidents: M. Jung.
Dr. Kienböck.

Rapporteur: M. Bonnet.

(The Conference rose.)

V. THIRD MEETING OF BUREAU

Held on Thursday, June 15th, 1933, at 5 p.m.

The Bureau decided to recommend the following officers of the two Commissions to be set up by the Conference :

Economic Commission :

President : M. Colijn.

Vice-Presidents : One to be nominated by the German delegation ;

One to be nominated by the Argentine delegation.

Rapporteur : Appointment left to Commission itself.

Monetary and Financial Commission :

President : Mr. Cox.

Vice-Presidents : M. Jung.

Dr. Kienböck.

Rapporteur : M. Bonnet.

(The Bureau rose at 5.30 p.m.)

VI. ACCESSIONS TO THE TARIFF TRUCE.

Up to mid-day on Thursday, June 15th, the following countries had acceded to the Tariff truce :

United Kingdom, Germany, Belgium, United States of America, France, Italy, Japan, Norway (represented on the Organising Committee for the Conference), Argentine Republic, Estonia, Hungary, Irish Free State, Latvia, Nicaragua, Sweden, Lithuania, Netherlands, Switzerland, Finland, Denmark, Roumania, India, Brazil, Union of Soviet Socialist Republics, Czechoslovakia, Bulgaria, Luxemburg.

VII. FACILITIES FOR DELEGATES AT THE CONFERENCE BUILDING

The attention of delegates is called to the bookstall on the first floor (North-East Wing) of the main building, where League of Nations and British Government publications, as well as general books on economics and finance, can be obtained.

(*Journal of the Conference* : Nos. 1—4 are out of print.)

VIII. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Conf.M.E.4, Addendum 3. Tariff Truce : Accession of Lithuania, the Netherlands and Switzerland.

Conf.M.E.4, Addendum 4. Tariff Truce : New Accession of India.

Conf.M.E.4, Addendum 5. Tariff Truce : Accession of Brazil and the Union of Soviet Socialist Republics.

Conf.M.E.4, Addendum 6. Tariff Truce : Accession of Bulgaria, with reservations.

Conf.M.E.6. Proposal received from the Cuban delegation : Bases of a Convention to prevent Tariff Wars.

Conf.M.E.7. Memorandum on the Situation of Hungary, submitted by the Hungarian delegation.

Conf.M.E.8. Economic Truce—Draft Resolution proposed by the Soviet delegation.

Memorandum on the Agricultural Aspects of the Problems before the Conference, with Appendices 1, 2, 3 and 6.

Journal of the Conference No. 5.

IX. AFTERNOON PARTY AT WINDSOR CASTLE

Saturday, June 17th, 1933.

Delegates are informed that the usual dress on such an occasion would be morning dress, i.e. morning or frock coat and tall hat.

Information has, however, been received that delegates who have not brought such clothes with them are at liberty to wear lounge suits.

The Lord Chamberlain announces that the State Apartments at Windsor Castle will be open after tea on Saturday, June 17th, 1933, for those attending Their Majesties' Afternoon Party.

X. LIST OF MEMBERS OF THE ECONOMIC AND OF THE MONETARY AND FINANCIAL COMMISSIONS

MONETARY AND FINANCIAL COMMISSION

Afghanistan : Mohammad Haidar Khan.

Union of South Africa : The Hon. Nicolas Christiaan Havenga, replaced until his arrival by Mr. C. T. te Water.

Albania : Mr. Edwin Cripwell.

Germany : H. E. Ludwig Graf Schwerin von Krosigk, Dr. Hjalmar Schacht, M. Wilhelm Keppler.

Saudi Arabia : H. E. Sheik Hafiz Wahba, M. Mahmood Riyad Zada.

Argentine Republic : M. Ernesto Hueyo. Adviser : M. Raúl Prebisch.

Belgium : MM. Jaspas, Francqui. Substitute : M. Gutt. Experts : MM. Smeers, Squelin.

United Kingdom of Great Britain and Northern Ireland : The Rt. Hon. Neville Chamberlain, M.P., who will be replaced by The Rt. Hon. Viscount Hailsham.

Bulgaria : M. Nicolas Stoyanoff.

Chile : Dr. Pedro A. Torres.

Cuba : Dr. Guillermo Patterson.

Denmark : M. C. V. Bramsnaes.

Danzig : Dr. Karl Schaefer.

Dominican Republic : H.E. Dr. Max Henriquez Urena.

Egypt : H.E. Abdel Hamid Badawi Pasha, Sir Edward Cook.

Ecuador : M. Abelardo Moncayo Andrade.

Spain : M. Antonio Flores de Lémus. Substitute : M. Enrique R. Mata.

Estonia : M. H. Markus. Substitute : M. V. Ojanson.

United States of America : Hon. James M. Cox, M. Key Pittman, M. James Conzens.

Abyssinia : Ato Ephrem Tewolde Medhen.

Finland : M. R. Ryti.

France : H.E. M. Georges Bonnet, who will be replaced by : H.E. M. Albert Sarraut, M. Charles Rist, M. Jean Parmentier.

Greece : H.E. M. D. Maximos, replaced by M. D. Caclamano. Advisers : M. E. Tsouderos, M. G. Mantzavinos. Secretary : M. G. Nicolaides.

Guatemala : Dr. Adrian Recinos.

Haiti : M. René T. Auguste.

Hungary : H.E.M. Béla de Imredy. Expert : M. Joseph Judik.

India : Sir Henry Strakosch, G.B.E., Sir George Schuster, K.C.S.I., K.C.M.G., C.B.E., who will be replaced by Sir Cecil Kisch, K.C.I.E.

- Irish Free State*: M. J. Connolly. Substitute Delegates: M. J. J. McElligott, M. J. Brennan, M. A. W. Bayne.
- Iceland*: M. Sveinn Björnsson.
- Italy*: H.E. M. Guido Jung. Other delegates will be appointed later.
- Japan*: M. Eigo Fukai, assisted by M. Juichi Tsushima.
- Latvia*: M. Ludwigs Seja. Substitutes: M. Ludwig Ekis, M. Paul Kalnozols.
- Luxemburg*: H. E. M. Pierre Dupong. Substitute: M. B. Clasen.
- Mexico*: M. Eduardo Suáres.
- Nicaragua*: Don Eduardo Perez-Triana.
- Norway*: H. E. M. Haakon Five, M. Nicolai Rygg, M. Gunnar Jahn. Expert: M. Alf Eriksen. Secretary: M. Erling Petersen.
- New Zealand*: The Right Hon. G. W. Forbes, M.P.
- Paraguay*: Dr. Rogelio Espinosa.
- Netherlands*: Dr. H. Colijn, Dr. J. J. A. Trip, Dr. J. W. Beyen, M. F. B. 's Jacob.
- Poland*: M. W. Baczynski. Substitutes: M. Léon Baranski, M. Jerzy Nowak, M. W. Mohl.
- Portugal*: Dr. José Caeiro da Matta or Dr. Ruy Ennes Ulrich. Experts: Dr. Inocencio Camacho Rodriguez, Colonel Thomas Fernandes.
- Siam*: H.E. Phya Subarn Sompatti.
- Sweden*: H.E. M. E. J. Wigforss, replaced by: Baron E. K. Palmstierna, M. K. G. Cassel, M. I. Rooth.
- Switzerland*: M. Alfred Sarasin, replaced by: M. G. Bachmann, M. L. Dapples.
- Czechoslovakia*: Dr. Vilem Pospisil. Assistants: H.E. M. Jan Dvoracek, M. Emil Martinec, M. Vladimir Kucera, M. Basch, M. Vladimir Nosek, M. Zikmund Konecny.
- Union of Soviet Socialist Republics*: M. Valérie Mejlauk. Substitutes: M. I. M. Maiski, M. A. V. Ozerski. Advisers: M. B. D. Rosenblum.
- Uruguay*: H.E. Dr. Pedro Cosio. Substitute: M. Alberto Urtubey.
- Venezuela*: Dr. Oscar Aguilar.
- Egypt*: H.E. Ahmed Abdl Wahab Pasha, H.E. Mohamed Talaat Harb Pasha.
- Ecuador*: Dr. Eduardo Salazar Gomez.
- Spain*: M. Manuel Reventos. Substitute: M. Gustave Navarro.
- Estonia*: M. Alexandre Schipai. Substitute: M. R. Vaud.
- United States of America*: Hon. Ralph Morrison, Hon. Samuel D. McReynolds.
- Abyssinia*: H.E. Bajirond Tekla Hawariat.
- Finland*: H.E. M. A. Haczell.
- Franco*: H.E. M. Queuille or H.E. M. Serre, who will be replaced by: M. R. Patenôtre.
- Greece*: H.E.M. Sp. Loverdo. replaced by M. D. Caclamano. Advisers: Prof. A. Andreades, M. G. Charitakis.
- Guatemala*: Dr. Francisco A. Figueroa.
- Haiti*: H.E. M. Constantin Mayard.
- Hungary*: H.E. M. Louis Walko. Experts: S.E. M. Alfred de Nickl, M. Etienne de Winckler.
- India*: Sir George Rainy, K.C.S.I., K.C.I.E., Sir C. P. Ramaswami Aiyer, K.C.I.E., Sir Padamji Ginwala.
- Irish Free State*: M. J. W. Delanty. Substitute Delegates: M. J. Leydon, Dr. T. J. Kiernan, M. F. T. Cremins.
- Iceland*: M. Sveinn Björnsson.
- Italy*: H.E. Prof. Asquini. Other delegates will be appointed later.
- Japan*: H.E. Viscount Ishii or H.E. M. Matsudaira, assisted by: M. Kadono, M. N. Ito.
- Latvia*: H.E. M. Voldemaras Salnais. Substitutes: M. Ludwig Ekis, M. Paul Kalnozols.
- Luxemburg*: H.E. M. Joseph Bech. Substitutes: M. A. Meyer, M. A. Wehrer.
- Mexico*: M. Marte R. Gómez.
- Nicaragua*: M. Léon Baum.
- Norway*: H.E. M. Joh. L. Mowinckel, H.E. M. Paul Benjamin Vogt, M. Rolf Andvord, M. Thomas Fearnley. Expert: M. Rolf Andersen. Secretary: M. Erling Petersen.
- New Zealand*: The Hon. R. Masters, M.L.C.
- Paraguay*: M. B. H. Binder.
- Netherlands*: H.E. Dr. H. Colijn, Dr. J. A. Nederbragt, Dr. H. M. Hirschfeld, F.B.'s Jacob.
- Poland*: M. M. Sokolowski. Substitutes: M. Adam Rose, M. Antoni Roman.
- Portugal*: S. E. M. le Dr. José Caeiro de Matta ou S.E. M. le Dr. Augusto de Vasconcellos. Expert: Dr. Pequito Rebello.
- Sweden*: H.E. M. R. J. Sandler, replaced by: H.E. Baron E. K. Palmstierna, M. A. G. Richert, M. V. G. Lundvik, M. P. E. G. Insulander.
- Switzerland*: M. Walter Stucki, replaced by: M. Ernest Wetter, Prof. Ernest Laur.
- Czechoslovakia*: H.E. M. Jan Dvoracek. Assistants or Deputies: Dr. Vilem Pospisil, M. Julius Friedmann, Dr. Frantisek, Peroutka, M. Bohumir Hanosek, M. Emil Martinec, M. Viktor Havlas, M. Vladimir Nosek, M. Jaroslav Kose, M. Ladislav Radimsky, M. Zikmund Konecny.
- Union of Soviet Socialist Republics*: M. Maxim Litvinoff. Substitutes: M. I. M. Maiski, M. A. V. Ozerski. Advisers: M. B. D. Rosenblum, M. A. Gurevich.
- Uruguay*: H. E. Dr. Alberto Guani. Substitute: Dr. R. E. MacEachen.
- Venezuela*: H. E. Dr. Diogenes Escalante.

ECONOMIC COMMISSION

- Afghanistan*: Sirdar Ahmed-Ali Khan.
- Union of South Africa*: The Hon. Oswald Pirow, K.C., replaced temporarily by Mr. C. T. te Water.
- Albania*: M. Fuad Aslani.
- Germany*: H.E. Dr. Alfred Hugenberg, M. Carl Vincent Krogmann.
- Saudi Arabia*: H.E. Sheik Hafiz Wahba, M. Mahmood Riyad Zada.
- Argentin Republic*: M. Teodoro Becu. Adviser: M. Carlos Brebbia.
- Belgium*: M. Hymans. Substitute: M. Van Langenhove. Experts: MM. Suetens, Janson.
- United Kingdom of Great Britain and Northern Ireland*: The Rt. Hon. Walter Runciman, M.P., who will be replaced by The Rt. Hon. Sir Philip Cunliffe-Lister.
- Bulgaria*: M. P. Hadji Mischeff.
- Chile*: M. Dario Urzua.
- Cuba*: Dr. Orestes Ferrara y Marino, Dr. Viriato Gutierrez.
- Denmark*: H.E. Dr. Peter Munch.
- Danzig*: M. Walter Schoenberg.
- Dominican Republic*: H.E. M. Rafael Brache.

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JOURNAL OF THE CONFERENCE

The *Journal* of the Monetary and Economic Conference will contain:—

- (a) Minutes of plenary meetings and of meetings of the main committees;
- (b) Summaries of discussions of important sub-committees;
- (c) Important proposals, declarations, etc.;
- (d) Any other useful information as regards hours of meetings, agenda, etc.

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DRAFT ANNOTATED AGENDA, SUBMITTED BY THE PREPARATORY COMMISSION OF EXPERTS. (Ser. L.o.N. P. 1933.II.Spec.1) 40 pages. Price 1/- net.

DOCUMENT SERVICE

In connection with the Monetary and Economic Conference, the Publications Department will set up a special Document Service. All documents (minutes, records, resolutions, etc.) issued during the Conference will be sent automatically to any person who fills up the subscription form hereunder. Each document will be charged for separately at the net price.

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LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 7

SATURDAY, JUNE 17TH, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

Communications for insertion in the *Journal* should be addressed to the Editor, Mr. John Palmer, Room I-6 (first floor), of the Conference Building.

Price : 3*d.* per copy.

Subscription : 7*s.* 6*d.* for 30 copies, postage included

Particulars about the delivery of the *Journal* and the list of addresses where the *Journal* is on sale, will be found at the end of the editorial part.

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I. RECORDS OF THE CONFERENCE : IMPORTANT NOTICE

The provisional minutes and summaries appearing in the *Journal* will be the basis of the final records of the Conference. Members of delegations who wish to make corrections in the minutes as they appear in the *Journal* are requested to send the text of such corrections within twenty-four hours after the receipt of the *Journal*, to the Secretariat (Room III-9, third floor, of the Conference building). Amendments to summaries of proceedings appearing in the *Journal* or otherwise distributed to members of the sub-committees should be handed to the Secretary of the sub-committee within twenty-four hours after receipt of the summary.

In the interests of economy it is requested that all such amendments and corrections be confined to points of substance or errors of fact.

The final records of the Conference will be prepared and printed after the Conference.

II. PROGRAMME OF MEETINGS

There will be no meetings of the Conference or of its Commissions to-day, Saturday, June 17th.

The Economic Commission and the Monetary and Financial Commission will meet on Monday morning, at 11 o'clock.

III. MONETARY AND FINANCIAL COMMISSION: FIRST MEETING

Held on Friday, June 16th, 1933, at 11 a.m.
President: Mr. Cox (United States of America)

SUB-DIVISION OF THE COMMISSION INTO SUB-COMMISSIONS

The President noted that, no objection having been presented, the draft annotated agenda was adopted.

He suggested that a Committee consisting of the officers of the Commission and of representatives to be appointed by the United Kingdom, German, Finnish and Czechoslovak delegations should be set up to consider the sub-division of the Commission into Sub-Commissions and to report to the Commission on the following Monday, June 19th.

The proposal of the President was adopted.

It was further agreed that the Committee so set up should prepare an agenda for the Commission.

Baron Palmstierna (Sweden) proposed that the Commission should take as a basis of discussion the speech delivered by Mr. Neville Chamberlain at the Fourth Plenary Meeting¹.

This suggestion was referred to the Committee.

M. Jung (Italy), Vice-President, hoped that the Commission would not interpret too literally the statement he had made at the Plenary Meeting on June 13th², to the effect that "All the questions would have to be considered on the same plane and solved by simultaneous action." It was, of course, perfectly true that this was the line which the Conference would have to take ultimately. For instance, the question of tariffs could not be settled unless a solution were found for that of currency stabilization, and *vice versa*. But, if the Commission studying the first had to wait before it could take a decision until the Commission investigating the second had found a solution, the Conference obviously would make no progress. Hence, from the strict point of view of procedure, each Commission must know that the body dealing with the other aspect of the question which it was considering, was solving it in a sufficiently satisfactory manner to allow it to get on with its business.

It would be for the President to co-ordinate the work done by the two Commissions.

(The Commission rose.)

IV. ECONOMIC COMMISSION : FIRST MEETING

Held on Friday, June 16th, 1933, at 11 a.m.
President: M. COLIJN (Netherlands).

PROCEDURE

The President felt that it was unnecessary, after the general discussion held in Plenary Conference, to re-open any discussion of a general nature.

He had, with the help of the Secretariat, provisionally grouped under the following heads the questions which the Economic Commission might discuss:

1. Commercial Policy.

(a) Normalisation of trade; provision of foreign exchange for imports; gradual removal of prohibitions, quotas, etc.

(b) Problems of tariff and treaty policy, including the most-favoured-nation clause and possible exceptions.

2. Measures, other than customs duties and prohibitions, affecting international trade.

Veterinary and phyto-pathological questions, direct and indirect subsidies, (in particular shipping subsidies), and marks of origin etc., came under this head.

3. Co-ordination of production and marketing.

The questions of wheat and other foodstuffs, of raw materials and of industrial cartels came under this head.

4. Public Works.

This question would no doubt be discussed in both Commissions.

The President asked the delegations to submit, either verbally or in writing, any concrete suggestions coming under these four heads. He would, with these in mind, draw up a detailed annotated agenda for distribution to the delegations, on the basis of which the Commission might, on Monday, begin its work.

Head 1.

M. Ferrara y Marino (Cuba) drew attention to the proposal which he had already submitted, designed to preclude tariff warfare.

The President said that this proposal (document Conf.M.E.6) would be distributed to the delegations.

M. Litvinov (U.S.S.R.) assumed that questions would arise which did not fall under any of the above heads, or which came under several heads. Who would take the decisions involved?

The President replied that it would be preferable, in the light of experience, to leave any such questions to his decision, as was usual when any doubt arose on a question of procedure.

Head 2

Mr. Runciman (United Kingdom) proposed that the important question of direct and indirect subsidies should be referred to a special sub-commission.

The President suggested that this matter should be left to his decision; he would consider it in consultation with the Vice-Presidents.

Agreed.

Head 3

Abdel Wahab Pasha (Egypt) asked whether the question of the general raising of price levels came within the Commission's competence and whether it fell under Head 3. He knew that the Monetary and Financial Commission was also to consider it, but the problem was so closely connected with that of production and sale that he thought it well to bring it to the notice of the Economic Commission.

The President observed that the same situation would arise over many other questions. For instance, the Economic Commission could hardly discuss tariffs while in ignorance of the decisions taken by the other Commission on the question of currency stabilisation. The Economic Commission should consider the question of tariffs on the assumption that the other Commission had found a solution to the question of stabilisation. The Monetary and Financial Commission would no doubt have to adopt a similar procedure on other questions.

¹ See Journal No. 5, page 23, of Thursday, June 15th, 1933.

² See Journal No. 4, page 12, of Wednesday, June 14th, 1933.

He suggested that the question raised by the Egyptian delegate should for the moment be reserved, as he did not as yet know the agenda of the Monetary and Financial Commission.

Head 4

There were no remarks under this head.
(The meeting rose.)

**V. MONETARY AND FINANCIAL COMMISSION:
COMMITTEE ON SUB-COMMISSIONS**

The Committee appointed yesterday morning by the Monetary and Financial Commission to suggest the Sub-Commissions to which the work of the Commission might be allotted met yesterday afternoon under the Chairmanship of Mr. James M. Cox (United States of America).

It decided to recommend to the Plenary Commission, which will meet on Monday morning at 11 a.m., the creation of two Sub-Commissions, one to consider immediate measures of financial reconstruction, and the other to consider permanent measures for the re-establishment of an international monetary standard.

The first sub-commission would consider the following questions: credit policy, price levels, limitation of currency fluctuations, exchange controls, problems of indebtedness and resumption of international lending. The second sub-commission would consider the functions of central banks, the co-ordination of their policies, monetary reserves and silver.

The Committee also decided, on the suggestion of M. Kienböck (Austria) and the Chairman respectively, to invite the President of the Bank of International Settlement (M. Fraser) and the representatives of the Financial Committee of the League of Nations now in London to co-operate with the Sub-Commissions.

VI. ACCESSIONS TO THE TARIFF TRUCE

Since the publication of *Journal* No. 6 of June 16th, and up to 6 o'clock Friday evening, the following countries have acceded to the Tariff Truce:

Bolivia, Chile, Dominican Republic, Greece, Guatemala, Iceland, Paraguay, Persia, Peru, Poland, Portugal, Spain, Turkey, Uruguay.

VII. SECRETARIAT OF THE COMMISSIONS

Monetary and Financial Commission.

Secretary: Mr. Loveday.

Assistant-Secretaries: M. Charron.

Dr. Jacobsson.

Officer responsible for administrative arrangements: M. de Bordes.

Document Officer: Miss Venables.

Economic Commission (North Committee Room):

Secretary: M. Stoppani.

Officer responsible for administrative arrangements: M. Smets.

Document Officer: Mlle. Foretay.

VIII. COMMUNICATIONS FROM INTERNATIONAL ORGANISATIONS

**1. EXTRACTS FROM A RESOLUTION
SUBMITTED BY THE INTERNATIONAL
LEAGUE OF MANUFACTURERS' AGENTS'
ASSOCIATIONS**

.....
"On behalf of all the associations affiliated to this League, we beg to request your Conference to agree to a resolution in which the Governments of all States are invited to create, without delay, and by way of an International Convention, conditions for the rehabilitation of freedom in the economic domain, the removal of coercive measures, such as prohibition and quotas of import and export and regularisation of the payment of foreign bills, and to take care, moreover, that rules be drawn up which may prevent the prejudicing by special agreements of the principles embodied in this Convention."

**2. MESSAGE FROM THE INTERNATIONAL
ROTARIANS**

"Prime Minister, Downing Street, London,

"International Rotarians representing Australia, Great Britain, Irish Free State and European Nations travelling to International Convention Boston believing world prosperity wholly dependent mutual sympathy and service desire respectfully convey through you to World Economic Conference best wishes successful outcome deliberations in interest all nations alike.

"Galloway, President Rotary Britain and Ireland."

June 15th 1933.

**IX. DOCUMENTS DISTRIBUTED TO THE
CONFERENCE**

Conf. M.E. 3. Price Movements, 1929-1933.

Memorandum on the Agricultural Aspects of the Problems before the Conference, with Appendices 4, 5 and 7.

Report of the State Planning Commission of the Council of People's Commissars of the Union of Soviet Socialist Republics: Summary of the Fulfilment of the First Five-Year Plan for the Development of the National Economy of the U.S.S.R. (English only).

Kongress der Internationalen Handelskammer (German only).

Journal of the Conference No. 6.

X. ENTERTAINMENTS

DINNERS BY CITY LIVERY COMPANIES

Delegates who have received invitations to dinner from the City Livery Companies are urgently requested to send their replies without delay.

These functions are being held in the famous City Halls, and the ancient Companies are expecting a large number of acceptances. Delegates are cordially invited by the Companies to accept their hospitality.

XI. FACILITIES FOR DELEGATES AT THE CONFERENCE BUILDING

The attention of delegates is called to the bookstall on the first floor (North-East Wing) of the main building, where League of Nations and British Government publications, as well as general books on economics and finance, can be obtained.

(*Journal of the Conference*: Nos. 1-4 are out of print. Delegates can obtain these back numbers on application. Subscribers will receive them as soon as copies are available.)

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JUNE 1933**

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- (b) Summaries of discussions of important sub-committees;
- (c) Important proposals, declarations, etc.;
- (d) Any other useful information as regards hours of meetings, agenda, etc.

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LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 8

MONDAY, JUNE 19TH, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

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I. RECORDS OF THE CONFERENCE : IMPORTANT NOTICE

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In the interests of economy it is requested that all such amendments and corrections be confined to points of substance or errors of fact.

The final records of the Conference will be prepared and printed after the Conference.

II. PROGRAMME OF MEETINGS

1. *Economic Commission*

The Economic Commission will meet to-day at 11 a.m. in the North Committee Room.

2. *Monetary and Financial Commission*

The Monetary and Financial Commission will meet to-day at 11 a.m. in the South Committee room.

III. ECONOMIC COMMISSION : FIRST SUPPLEMENTARY LIST OF MEMBERS

- Australia* : The Right Hon. S. M. Bruce, C.H., M.C., M.P. Substitute : Mr. F. L. McDougall, C.M.G.
- Bolivia* : M. Carlos Victor Aramayo.
- Brazil* : M. F. J. de Assis Brasil, M. Joaquim Eulalio de Nascimento Silva, M. Oscar Weinschenk, M. José Nabuco de Araujo, M. H. Freire de Carvalho.
- Canada* : M. Edgar N. Rhodes, K.C., P.C., Mr. Ferguson. Advisers : Mr. L. D. Wilgress, Mr. R. K. Finlayson.
- China* : M. Quo Tai-Chi.
- Denmark* : Dr. P. Munch. Substitutes : M. E. Waerum, M. Søren Sørensen.
- Danzig* : M. Walter Schoenberg.
- Iraq* : Rustam Beg Haidar, Yassine Pasha el-Hashimi.
- Lithuania* : M. V. Sidzikauskas.
- Peru* : M. Emilio Althaus, M. Carlos Gibson.
- Persia* : Anayatollah Khan Samiy. Substitutes : M. Clavier, M. Entezam.
- Roumania* : M. S. Radulescu. Substitutes : M. G. Crisan, M. E. Marian, M. D. Cristu.

IV. MONETARY AND FINANCIAL COMMISSION : FIRST SUPPLEMENTARY LIST OF MEMBERS

- Australia* : The Right Hon. S. M. Bruce, C.H., M.C., M.P. Substitute : M. H. J. Sheehan, C.B.E.
- Bolivia* : M. Mamerto Urriolagoitia H.
- Brazil* : M. Raul Regis de Oliveira, M. Numa de Oliveira, M. Valentim Bouças, M. José Nabuco de Araujo, M. J. A. Barboza Carneiro.
- Canada* : The Right Hon. R. B. Bennett, K.C., P.C., LL.B., LL.D. Advisers : M. W. C. Clark, Mr. N. A. Robertson.
- China* : Dr. W. W. Yen.
- Denmark* : M. C. V. Bramsnaes ; Substitutes : M. C. N. Hauge, M. O. C. Mohr, M. Ch. Rottbøll.
- Danzig* : Dr. Karl Schaefer. Substitute : M. Walter Schoenberg.
- Iraq* : Yassine Pasha el-Hashimi, Rustam Beg Haidar.
- Lithuania* : Dr. Dovas Zaunius.
- Peru* : M. Francisco Tudela.
- Persia* : Fatollah Khan Nouri Esfandiary. Substitutes : M. Raoul Delcorde, Said Khan Samii.
- Roumania* : M. Virgil Madgearu. Substitutes : M. A. Zeuceano, M.E. Ene, M. Badulesco.

V. COMMUNICATIONS FROM INTERNATIONAL ORGANISATIONS

1. MINERS' INTERNATIONAL FEDERATION

1. The Secretary of the Miners' International Federation has sent the following letter to the President of the Conference :—

“ The Agenda of the Monetary and Economic Conference, of which you are President, includes an item concerning coal (Document C.48.1933, page 33) and we suppose that the coal problem will once more be examined.

“ For this purpose, we have the honour to draw your attention to some of the resolutions of the Miners' International, which state the workers' views on this important point and which we annex to the present letter.

“ We would also remind you that, at the time of the first consultations of experts of the Economic Committee of the League of Nations, the employers' experts and certain Government delegates spoke of the necessity for creating national organisations in the countries where none existed, before attempting to arrive at an international agreement. This idea had its advantages : an international agreement must have national organisations behind it. Since that time, however, these national organisations have been created ; the producers of all the great coal-producing countries of Europe have formed themselves into associations capable of constituting the basis of an international organisation.

“ From this point of view, therefore, the opposition voiced at previous meetings is no longer relevant.

“ Is it necessary to insist on the seriousness of the coal crisis and of its causes and specific aspects ? The members of the Conference will doubtless have complete information on this point. We would merely draw your attention to the causes applying to the coal crisis apart from the general economic depression. On the one hand, coal production has developed, and on the other the competitors of coal—electricity, heavy oils, water-power, etc.—have taken an increasingly important place in modern technical development.

“ This position has given rise to measures of protection and dumping which are constantly becoming more severe without, however, alleviating the general depression in the coal industry.

“ We therefore consider—as do certain of the employers and the Governments—that international regulation is necessary in order to terminate the anarchy which is disorganising the fuel market.

“ The regulation which we desire should guarantee the interests of all. We therefore demand that it should be established under the supervision of the League, subject to consultation with the employers, workers and Governments.

“ We are not pursuing merely private ends ; we also desire the safe-guarding of the general interest and, in our opinion, this is only possible if all interests are represented on the directing organisation.”

RESOLUTIONS

“ The International Miners' Congress,
“ Assembled at Cracow from May 12th to 16th, 1930 ;

“ Having once more examined the coal problem ;

“ In view of the chaotic state of the coal-mining industry and the markets of Europe ;

“ Considering that the rationalisation which is being carried out without taking account of the interests and the security of the workers is aggravating the situation ;

“ Considering also that this state of affairs is causing conflict between the workers and employers and may bring about international conflicts ;

“ Thanks the League of Nations for the study it has made of the subject ;

"Notes with regret, however, that, since the various consultations which took place in 1929 at the Seat of the League of Nations, the question of an international agreement between various coal producing countries has made no progress whatever;

"Nevertheless, notwithstanding the slight improvement which has taken place since 1929, the coal problem has lost nothing of its seriousness.

"There are clear indications that the crisis has not yet been overcome and that it threatens to become more acute than ever, provoking measures of defence which can only aggravate the evil and will on the whole make the situation of the workers worse than before.

"The International Miners' Congress draws the serious attention of the Economic Committee of the League of Nations to this matter and demands again the international organisation of production and marketing in accordance with the proposals put forward by the workers' experts before the Coal Sub-Committee of the Economic Committee of the League of Nations in 1929."

* * *

"The International Miners' Congress assembled in London from September 13th to 16th, 1932 ;

"Dealing with the questions relating to the coal problem ;

"Considering that the consultations on the subject of the coal problem with a view to arriving at an international agreement have led to no results on account of the opposition of the employers and the absence of Government action ;

"Denounces to the public opinion of the world this failure to take action on the part of employers and governments.

"The coal problem is becoming more acute, not only on account of the general depression, but also because of the profound changes which are taking place in the technique of all industries.

"In these circumstances international regulation is absolutely essential in order to prevent the situation of the miners from becoming still worse ;

"But in view of the opposition of employers and governments the Congress considers that the only remedy for the coal crisis is the return of the mines to the community ;

"And urges the affiliated countries to take energetic action in favour of this demand."

* * *

"The Executive Committee of the Miners' International, assembled at Brussels on December 13th and 14th, 1932 :

"Again considering the coal problem ;

"In view of the fact that the reports of the delegates show the situation remains serious in all coal countries :

"Urgently demands that its proposals for an international agreement should be considered ;

"And asks the Preparatory Committee for the Economic Conference to place the question on its agenda with a view to its being considered as a matter of urgency and on a practical basis."

* * *

"The Executive Committee of the Miners' International, assembled at Brussels on April 4th and 5th, having examined once more the economic situation existing in all countries ;

"Notes with regret that, since the consultation of the Economic Committee of the League of Nations held in January, 1932, no effort has been made in the direction of the international understanding which was recognised at the consultation to be indispensable in order to put an end to the disorganisation of the coal market ;

"Recalls that the employers expressly declared their readiness to take the necessary measures for the drafting of that agreement.

"The resistance of the employers strengthens the International in its claim for intervention by the Governments in order to compel the employers to abandon their policy of isolation and unnecessary conflict.

"Action by the Governments is justified not only by the seriousness of the problem and of its consequences, but also by the representations made to them by the employers who constantly demand new measures of protection.

"For these reasons, the Miners' International demands fresh representations by the Economic Committee of the League to the Governments to bring about as speedily as possible an international agreement supervised by the Governments and the workers, under the aegis of the League of Nations.

"As a proof of its determination in this matter, the Executive Committee of the International decides that demonstrations shall be organised in all the countries concerned, the form of which is left to the discretion of the National Organisations."

* * *

"The Executive Committee of the Miners' International, assembled at Brussels on April 26th, 1933 ;

"Examining once more the coal problem :

"Notes that, in spite of the daily increasing seriousness of that problem, resulting in unemployment, low wages and destitution, the employers have shown themselves incapable of attempting to apply or even to formulate the slightest remedy for the difficulties and disorganisation of the coal market.

"This failure on the part of the employers, in face of their express declarations at the meeting held at Geneva, when they promised to take action, is a proof either of unwillingness or impotence.

"The Executive Committee of the International, having made these declarations ;

"Considers that it is for the Economic Organisation of the League of Nations :

"(1) To summon another meeting of the parties as soon as possible (Governments, employers and workers) with a view to drawing up the measures necessary to put an end to the present chaos ;

"(2) To bring all its influence to bear on the Governments in order that measures may be taken to put an end to the pernicious anarchy and the life and death struggle of which the coal market is the scene."

* * *

2. INTERNATIONAL COTTON CONGRESS

The International Cotton Congress has addressed to the President of the Conference the following telegram :

"The Right Hon. J. Ramsay MacDonald, M.P.,
Downing Street, London.

"We are desirous to submit respectfully for the serious consideration of the Conference the

following resolution adopted unanimously by the International Cotton Congress terminating in Carlsbad to-day (June 10th, 1933).

'That this Congress, representing twenty-three countries, resolves to communicate to the Representatives of Nations assembled for the World Economic and Monetary Conference its gratification at the prominence given to credit and currency restrictions on the agenda of the Conference. Whilst welcoming every effort designed to ensure a reduction of tariffs and other restrictions, this Congress expresses the conviction that a substantial rise in commodity prices is of paramount and urgent necessity. It is also essential that for the realisation of these aims an early universal and equitable stabilisation of currencies should be established.'

"(Signed) Paul Schlumberger, (France),
President;
"Fred Mills, (England), *Vice-President*;
"Hendrik Vandelden, (Germany),
Vice-President."

VI. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Conf. M.E.4. Addendum 7. Tariff Truce: New Accession: Czechoslovakia.

Conf. M.E.4. Addendum 8. Tariff Truce: Accession of Bolivia, Chile, Greece, Guatemala, Iceland, Luxemburg, Paraguay and Uruguay.

Conf. M.E.4. Addendum 9. Tariff Truce: Accession of Dominican Republic, Spain, Luxemburg, Persia, Peru, Poland, Portugal and Turkey (French only).

Conf. M.E.5. International Questions relating to Public Works. Report submitted to the Monetary and Economic Conference by the League of Nations Committee of Enquiry on Questions relating to Public Works and National Technical Equipment of the Organisation for Communications and Transit.

Supplement to the *Monthly Bulletin of Statistics*.
Journal of the Conference No. 7.

Distributed to the Economic Commission

Conf. M.E./C.E.1 (1). Programme of Work (revised).

Conf. M.E./C.E.2. Quantitative Restrictions on International Trade.

Conf. M.E./C.E.3. Proposal of the Polish Delegation.

Conf. M.E./C.E.4. Suggested Agenda for Economic Commission in the Field of Tariffs and Commercial Policy. Submitted by the American Delegation.

To the Monetary and Financial Commission

Conf. M.E./C.M.F.1. Proposal for the Creation of Committees submitted by the Committee on Committees.

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LEAGUE OF NATIONS

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LONDON, 1933

No. 9

TUESDAY, JUNE 20TH, 1933

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II. PROGRAMME OF MEETINGS

I. Economic Commission

The Economic Commission will meet to-day at 11 a.m. in the North Committee Room.

Agenda : Continuation of the General Discussion.

II. Monetary and Financial Commission

The First Sub-Commission will meet to-day at 11 a.m. in the Conference Hall.

The Second Sub-Commission will meet to-day at 11 a.m. in the South Committee Room.

III. MONETARY AND FINANCIAL COMMISSION : SECOND MEETING

Held on Monday, June 19th, 1933, at 11 a.m.

President : Mr. Cox (United States of America)

PROPOSALS SUBMITTED BY THE COMMITTEE ON SUB-COMMISSIONS

The proposals of the Committee (*cf. Journal of the Conference No. 7, page 47*) were adopted.

It was further agreed that the President of the Bank for International Settlements and the representatives of the Financial Committee of the League of Nations might consider themselves members of the Commission or its Sub-Commissions.

M. Madgearu (Roumania) submitted the following proposals :

"The delegations of Bulgaria, Latvia, Poland, Roumania, Czechoslovakia and Yugoslavia, in view of the proposals to divide the Monetary and Financial Commission into Sub-Commissions (*cf. document Conf. M.E./C.M.F. 1 of June 17th*), propose that these Sub-Commissions shall examine the following subjects in the order laid down in the above-mentioned document.

" First Sub-Commission

"(1) The examination, in relation to the possibility of restoring the international gold standard, of the monetary policy to be followed prior to its restoration in countries which have adopted exchange restrictions, and in particular :

"(a) The conditions of a gradual and uniform relaxation leading to the abolition of these restrictions, particularly the methods of regulating short-term and long-term credits ;

"(b) The situation of existing parities in countries which have introduced exchange restrictions in relation to the new parities to be fixed for the currencies of countries which are the chief world financial centres and have suspended the gold standard ;

"(c) The means proposed for effecting budgetary equilibrium and resisting inflationary tendencies.

"(2) Steps likely to help debtor countries to meet their financial obligations by means of goods and services.

"(3) The settlement, by means of direct negotiations between creditors and debtors, of the public external debt, where such a settlement is essential, having regard to the capacity for payment of the countries concerned and the fall in prices of the principal exports of these countries. Establishment of the procedure to be followed by creditors and debtors to make it effectively possible for the latter to enter into useful negotiations with the mandatories duly authorised by the creditors.

"(4) Examination of the conditions necessary for the resumption of international credit operations which would give an additional purchasing power to agricultural countries with limited national capital.

"(5) Examination of methods for restoring the normal movement of capital :

"(a) The establishment of the Currency Normalisation Fund, contemplated by the Stresa Conference, with a view to increasing the normal flow of short-term capital until the return of normal capital conditions ;

"(b) The execution of the schemes for public works drawn up under the auspices of the League of Nations ;

"(c) The execution of the schemes for establishing international agricultural medium-term and long-term credit institutes.

" Second Sub-Commission

"(6) The examination, in relation to the working of the gold standard, of the specific questions of the organisation and working of the Central Banks in agricultural countries with a view to giving them the elasticity necessary for the conditions of agricultural production :

"(a) monetary reserves ;

"(b) cover ratios ;

"(c) increase of the present cash position ;

"(d) rules concerning discounts, warrants, etc."

M. Madgearu's proposals were referred to the two Sub-Commissions for study.

It was decided, on the President's proposal, that M. Jung (Italy) and M. Kienböck (Austria), Vice-Presidents of the Commission, should preside over the First and Second Sub-Commissions respectively.

It was understood that each Sub-Commission, after a preliminary examination of the questions referred to it, would be free to decide whether it was necessary to set up sub-committees for the examination of certain special questions.

The Commission, after discussing whether the two Sub-Commissions should meet simultaneously in order to speed up the work of the Conference, or whether they should meet at different times to allow some delegates to follow the work of both Sub-Commissions, decided that the two Sub-Commissions should meet simultaneously for the first few days. Should this method of work be found to be inconvenient, either of the Sub-Commissions would then be at liberty to come to a fresh decision.

DECLARATION OF THE DELEGATION OF BRAZIL

M. de Oliveira (Brazil) announced that his delegation had intended to make a declaration during the meetings of the Commission. Anxious, however, to shorten the discussion, it had refrained from doing so, and now wished to communicate this declaration to the Bureau for circulation to the delegations. He asked the Commission to note the action of his delegation.

(The meeting rose.)

IV. MONETARY AND FINANCIAL COMMISSION : FIRST SUB-COMMISSION : FIRST MEETING

Held on Monday, June 19th, 1933, at 4 p.m.

President : M. JUNG (Italy)

The President proposed that the declaration by the delegations of Bulgaria, Latvia, Poland, Roumania, Czechoslovakia and Yugoslavia (see above: Second meeting of the Monetary and Financial Commission) should be dealt with as the subjects with which it was concerned arose.

Agreed.

The President proposed that the document submitted by the Hungarian delegation, dated June 14th, 1933 (document Conf.M.E.7), should be taken in the same way.

Agreed.

The President further proposed that the part of the document submitted by the Swiss delegation which related to the question of a common monetary standard should be referred to the Second Sub-Commission with a request that it should discuss the matter as the first point on its agenda.

Agreed.

CREDIT POLICY

The President invited the Sub-Commission to pass to the question of credit policy. No delegates desired to speak on the subject.

PRICE LEVELS

The Sub-Commission discussed questions of procedure in connection with the consideration of price levels.

Prof. Cassell (Sweden) suggested that a general resolution would facilitate the discussion.

Mr. Neville Chamberlain (United Kingdom) gave notice of a resolution which he proposed to submit for discussion on the following day.

On the proposal of M. Jaspar (Belgium), it was agreed to take the Draft Annotated Agenda point by point as the basis of discussion, having regard to Mr. Chamberlain's resolution as falling within its limits.

(The Sub-Commission rose.)

V. MONETARY AND FINANCIAL COMMISSION : SECOND SUB-COMMISSION : FIRST MEETING

Held on Monday, June 19th, 1933, at 4 p.m.

President : M. KIENBOCK (Austria)

The Sub-Commission held a brief preliminary discussion on the questions referred to it.

Senator Pittman (United States of America) submitted a draft resolution which his delegation proposed to communicate to the Conference. It would, he thought, be useful for the members of the Sub-Commission to be acquainted with this text before the various proposals to be submitted by his delegation concerning the questions referred to the Sub-Commission came up for discussion.

The draft resolution of the United States delegation will be distributed to the members of the Commission (document Conf. M.E./C.M.F.5).

M. Dapples (Switzerland) welcomed with sympathy the possibility of a return to the gold standard upon the conditions mentioned by the United States delegation. He pointed out, however, that the adoption of an international system based on a decrease of the gold cover would have no practical effect unless the States agreed to a certain measure of self-discipline and undertook not to put into circulation more bank notes than were really necessary for the needs of home and foreign trade.

M. Trip (Netherlands) observed that the Gold Delegation of the League Financial Committee, the Governing Body of the Bank for International

Settlements and the Preparatory Committee for the Monetary and Economic Conference had unanimously agreed that the only possible international monetary system was the system based on gold. He was convinced that it was impossible to regain the confidence of investors—an indispensable condition if the crisis was to be overcome—unless there was some previous assurance of a certain monetary stability to be followed by a return to the gold standard. Apart from this condition, he realised that it was quite possible to adopt such measures as the reduction of the legal percentage of the gold reserve, the utilisation of gold solely as cover for the monetary circulation and as an instrument for the settlement of debits in the balance of payments, and the acceptance of a certain proportion of silver as cover for the monetary circulation.

M. Parmentier (France) said that, as the authorities mentioned by the Netherlands delegate had unanimously agreed that it was impossible to adopt a system other than the gold standard, the only remaining step was to invite any delegations which were of a different opinion to propose another system.

The Sub-Commission then took note of a proposal submitted by the Swiss delegation (Document Conf. M.E./C.M.F.2) to the First Sub-Commission which had referred to the second Sub-Commission the second paragraph dealing with the restoration of a common monetary standard.

The Sub-Commission will decide later whether a special sub-committee should be set up to study this proposal.

The discussion of the United States proposal was adjourned to the next meeting.

(The Sub-Commission rose.)

VI. ECONOMIC COMMISSION : SECOND MEETING

Held on Monday, June 19th, 1933, at 11 a.m.

President : M. COLIJN (Netherlands).

ACCESSIONS TO THE TARIFF TRUCE

The President announced that down to Saturday, June 17th, forty-eight countries (and in particular all European countries, except Yugoslavia) had acceded to the Truce. The total number of accessions to date represented 85 per cent. of the world's trade. The accession of the Venezuelan Government had been notified by telegram that morning, thus bringing the number of accessions up to forty-nine.

PROPOSALS RECEIVED

The President announced that the Commission had so far received proposals from the Bureau and from the delegations of the Union of Soviet Socialist Republics, Cuba, Poland, the United States of America, Belgium, Uruguay and France.

He suggested that a small Sub-Committee, which would also act as a drafting committee, should be set up to submit to the plenary Commission suggestions for dealing with each of the proposals which, after discussion in the plenary Commission, seemed to deserve further consideration as offering some prospect of agreement.

REVISED PROGRAMME OF WORK

(Document Conf. M.E./C.E. 1(1).)

The President thought that the Commission should begin by discussing Head I: Commercial Policy, but certain delegations considered that it would be preferable to begin with Head II: Co-ordination of Production and Marketing. The Commission would have to take a decision.

PROPOSAL OF THE FRENCH DELEGATION

(Document Conf. M.E./C.E. 8.)

M. Sarraut (France) said that his delegation was one of those which held that the first item on the programme of the Commission should be the Co-ordination of Production and Marketing. It considered that the Commission should start by exploring the possibility of inter-governmental agreements on certain basic products on which government action was found necessary. The conclusion of such agreements would unquestionably bring about a rapid rise in prices, an increase in the purchasing power of producers, an expansion of the industrial market and fresh prospects of employment for labour. Debtors would find it easier to fulfil their financial undertakings. Finally, the prospect of a return to normal conditions of production and trade would facilitate the efforts of Governments to diminish the obstacles to international commerce. The choice of the products on which the first efforts at organisation would bear would have to depend on (1) the effect produced on the greatest possible number of producers and (2) on the question as to which products lent themselves most easily to international control.

The French delegation accordingly proposed the study and conclusion of governmental agreements upon the best methods for regulating the production of and trade in certain products. The following commodities might be selected: wheat, wine, timber, cotton, wool, coal, copper, silver.

While vital national interests must be safeguarded, they must not be isolated from the international interest, nor must an attempt be made to overcome the existing depression by particularist methods. Were the crisis to be prolonged owing to the clash of nationalist economic interests, France might perhaps be able to lessen her own difficulties by a more intensive exploitation of her national resources and of those of her colonies, but she was anxious loyally and resolutely to support all loyal and resolute efforts to restore true economic conceptions, which consisted in a return to the widest possible measure of freedom in trade and in the maintenance of as high a standard of living as possible.

With this aim in view the first step was to put an end to the chaos existing as regarded production, which was the root cause of the present position.

Other delegations held that the first thing to do was to concentrate on tariff questions, quotas, prohibitions, restrictions, etc., but to do so would be to attack the symptoms and not the causes of the disease. If agreements could be established between producers and the world's economic life be restored to normal conditions, if a successful campaign could be conducted against the abuses of rationalisation, dumping, speculative capitalisation, competition due to low wages and the aspirations of certain countries towards self-sufficiency, the Conference would be placed on the right path leading to the removal or reduction of the barriers which had blocked the free circulation of commodities.

M. Asquini (Italy) asked that, as delegations had not had time to study the French proposal, Head I should be discussed by the Commission before Head II.

M. Eulalio (Brazil) endorsed M. Asquini's request. He further asked that coffee should be included among the products discussed under Head II.

At the request of the President, M. Sarraut (France) agreed for the time being to withdraw his proposal.

M. Loverdos (Greece) said that his delegation would submit a report on the economic and financial situation in Greece. He would confine himself for the present to one essential point: in his Government's view the first step towards economic co-operation should be taken in the field of commercial relations between the great creditor and the smaller debtor nations. It might be achieved by means of special commercial treaties, which would guarantee supplementary exports of a certain quantity of the products of small nations and a better service of their foreign debts. Such treaties would also prove advantageous to the greater nations as creditors. The difficulties which might arise owing to existing commercial treaties and most-favoured-nation agreements could easily be surmounted, since the trade involved would be restricted in character and designed to meet a special object and could therefore be based on a system of preferential import dues, recognised as an exception to normal customs policy and exempt from any quota restrictions.

Greece was prepared to take every possible step to improve international trade. Her own position was critical and she had been forced, in order to protect her currency and improve her balance of payments, to impose import restrictions which could not be raised until the situation became more favourable.

The only remedy to this situation—as disadvantageous to foreigners as to nationals—was an increase of exports. These had fallen alarmingly, but an increase in the export of tobacco, for instance, would substantially improve the situation.

In conclusion he would point out that, in the case of tobacco, Greece had already acted on the recommendations of paragraph 3 of the Experts' Report, had promulgated laws limiting cultivation and had entered into negotiations with other tobacco producing countries with a view to restoring the equilibrium between production and demand.

M. Asquini (Italy) confined his remarks to Head I, Section (a), since the unofficial statements on tariff policy so far made by delegations were inadequate to permit of detailed discussion under (b).

On the assumption that satisfactory results regarding the preliminary problems before the Conference would be achieved in the other Committee, and that stabilisation would be effected on a gold basis, the Italian delegation would be prepared to accede in principle to the memorandum on the removal of quantitative restrictions (document Conf.M.E./C.E.2) submitted by the Secretariat. He would point out, however, that this proposal involved only an agreement in principle, in effect leaving countries free to act as they wished; it must, therefore, be regarded merely as a starting point for the Commission's work.

The Polish proposal (document Conf.M.E./C.E.3) referred to the state of affairs existing in 1932 and therefore contemplated no real measure of economic disarmament. For such a disarmament the abolition of the quota system within a short and reasonable period was essential.

Meanwhile, Italy was prepared to maintain her liberal policy, but could not undertake to apply liberal principles to countries which, owing to their tariff barriers or currency restrictions, failed to reciprocate.

M. Sokolowski (Poland), in order to clear up any misunderstanding which might have arisen over the Polish proposal, said that in his Government's view trade and exchange restrictions should be totally abolished as soon as possible. A similar view had been adopted two weeks previously at the Bucharest Conference, with his Government's full support.

The proposal now before the Commission was rather more modest in character, and contemplated gradual improvement over a period of years. The year chosen as a basis for the percentages suggested in the proposal was 1932; this, like any other year, was open to certain objections, but had been selected as a satisfactory and workable minimum. In any case, all the figures suggested were purely provisional, and were thus open to criticism and improvement.

A distinction had been drawn, in the proposal, between bi-lateral and multi-lateral agreements; he would suggest that a percentage of the 1932 figure might be regarded as a minimum basis for multi-lateral agreements; bi-lateral agreements, of course, could go much further.

The Polish proposal contemplated minima for both exchange and import restrictions over a period of three years. Neither the time nor the figures suggested must be regarded as hard and fast limits, and, to render the scheme adaptable to circumstances, the convening of a small Conference to discuss future action was proposed for the end of the second year. It was to be hoped that the third year would see the total abolition of the various forms of restriction.

The Polish proposal was a practical suggestion, made in the light of experience, as to the first steps to be taken towards the abolition of trade and exchange barriers. The Polish delegation would be delighted were the Commission's discussions to prove that a more rapid advance could be made.

M. Hymans (Belgium) said that the views of the Belgian delegation, as expressed in document Conf.M.E./C.E.6., contained concrete proposals, more particularly for the suppression of restrictions on imports. This was, in his opinion, the most important matter to be dealt with, a view which was supported in the Draft Annotated Agenda. These restrictions, being imposed in addition to those arising out of tariffs, were most urgently in need of abolition, as they had entirely failed in their object of weakening the effects of the crisis.

The removal must, however, not be too sudden; it should begin at once and should be extended as other causes of the crisis were removed. Abolition should be (a) parallel to the abolition of other restrictions, particularly financial and monetary and (b) progressive, in order to give the industries concerned the necessary period for adaptation.

He therefore proposed an international agreement between all States represented at the Conference. These proposals did not exclude the taking of transitional measures, either autonomous or by means of bilateral agreements, e.g. for the enlargement of quotas and the adjustment of tariffs; nor did they exclude agreements for the organisation of production, if found necessary.

He therefore supported the Italian and Polish proposals; these could be used as a basis of discussion in conjunction with the President's note which contained definite and concrete suggestions.

The President proposed that a small sub-committee should be appointed on the following day to draft concrete proposals, based upon the general tenour of the discussions; he hoped that any further proposals would be submitted in time for this procedure to be followed.

(The Commission rose.)

VII. MONETARY AND FINANCIAL COMMISSION: FIRST SUB-COMMISSION: LIST OF MEMBERS

- Union of South Africa*: The Hon. Nicholas Christiaan Havenga. Substitute: Dr. E. J. Holloway.
- Albania*: Dr. Fuad Aslani. Substitute: Mr. Edijn Gripwell.
- Germany*: Dr. Hjalmar Schacht; M. Wilhelm Keppler. Substitutes: Herr Geheimrat Vocke, Herr Ministerialdirigenter Berger.
- Argentine Republic*: M. Manuel E. Malbran. Substitute: M. Raul Prebisch.
- Australia*: The Rt. Hon. S. M. Bruce (reserves the right to nominate substitutes if necessary).
- Belgium*: M. Francqui. Substitute: M. Camille Gutt.
- Bolivia*: M. Carlos Victor Aramayo.
- Brazil*: M. Numa de Oliveira. Substitutes: M. Valentim Bouças, M. José Nabuco, M. Barboza Carneiro
- United Kingdom of Great Britain and Northern Ireland*: The Rt. Hon. Neville Chamberlain. Substitute: The Rt. Hon. Viscount Hailsham.
- Canada*: The Rt. Hon. R. B. Bennett. Substitute: Mr. W. C. Clark.
- China*: Dr. W. W. Yen. Substitute: Mr. Pei-Tsu Yee.
- Cuba*: Dr. G. Patterson.
- Danzig*: Dr. Carl Schaefer. Substitute: Herr Walter Schoenberg.
- Denmark*: Mr. C. V. Bramnaes.
- Dominican Republic*: M. Max Henriquez Urena.
- Egypt*: Abdel Hamid Badaoui Pasha. Substitute: Sir Edward Cook.
- Ecuador*: Don Abelardo Moncayo Andrade.
- Spain*: M. Louis Nicolau d'Olwer. Substitute: M. E. R. Mata.
- Estonia*: M. H. Markus. Substitute: M. V. Ojanson.
- United States of America*: Senator James Couzens.

Finland : M. Risto Ryti. Substitutes : M. R. V. Fieandt and M. Br. Suviranta.
France : M. Georges Bonnet. Substitutes : M. Sarraut, M. Rist, M. Parmentier.
Greece : M. D. Maximos. Substitute : Mr. Georges Charitakis.
Guatemala : Dr. Adrian Recinos.
Haiti : M. R. T. Auguste.
Hungary : Dr. Béla de Imrédy. Substitute : Dr. Judik.
India : Sir Henry Strakosch. Substitutes : Sir Cowasji Jehangir or Sir Cecil Kisch.
Italy : M. Guido Jung, Prof. Alberto Beneduce. Substitutes : M. Joe Nathan, M. P. Formentini.
Irak : Yasin Pasha al Hashimi. Substitute : Rustam Beg Haidar.
Irish Free State : Senator Connolly. Substitutes : Mr. J. J. McElligott, Mr. J. Brennan.
Japan : M. Fukai. Substitutes : M. Tsushima, M. Nohara.
Latvia : Mr. Ludvigs Seja.
Lithuania : M. Zaunius.
Mexico : M. Eduardo Suarez (reserves the right to nominate substitute if necessary).
Norway : M. Gunnar Jahn. Substitute : M. Rygg.
New Zealand : The Rt. Hon. G. W. Forbes. Substitute : Professor A. H. Tocker.
Netherlands : Dr. L. J. A. Trip. Substitute : Mr. J. W. Beyen.
Peru : M. Francisco Tudela.
Persia : M. Noury-Esfandiary. Substitute : M. Delcorde.
Poland : M. Léon Baranski. Substitutes : M. Baczynski, M. Nowak, M. Mohl.
Portugal : Dr. José Caeiro da Matta. Substitute : Dr. Innocencio Camacho Rodriguez.
Roumania : M. V. Madgearu. Substitutes : M. Ernest Eve, M. D. N. Jordan.
Siam : Phya Subaru Sompati.
Sweden : M. E. J. Wigforss. Substitutes : Baron E. K. Palmstierna, M. C. G. Cassel, M. S. Rooth.
Switzerland : Dr. G. Bachmann. Substitute : M. A. Sarasin.
Czechoslovakia : Dr. Vilém Pospisil; or alternatively, M. Alois Basch. Substitute : M. Vladimír Nosek.
Turkey : Salahattin Bey. Substitute : Halit Nazmi Bey.
Union of Soviet Socialist Republics : M. V. J. Mejlauk.
Uruguay : Dr. Pedro Cosio. Substitute : Mr. Alberto Urtubey.
Venezuela : Dr. Oscar Aguilar.
Yugoslavia : M. Diouritch. Substitutes : M. Sečurov, M. Mikitch.
Financial Committee of the League : Sir Otto Niemeyer. Substitute : M. Janssen.

**VIII. MONETARY AND FINANCIAL COMMISSION:
 SECOND SUB-COMMISSION :
 LIST OF MEMBERS**

Union of South Africa : The Hon. Nicholas Christiaan Havenga. Substitute : Mr. Postmus.
Albania : Dr. Fuad Aslani. Substitute : Mr. Edijn Gripwell.
Germany : Dr. Hjalmar Schacht, M. Wilhelm Keppler. Substitutes : Herr Geheimrat Vocke; Herr Berger.

Argentine Republic : M. E. Hueyo. Substitute : M. Raul Prebisch.
Australia : The Rt. Hon. S. M. Bruce (reserves the right to nominate substitute if necessary).
Belgium : M. Jaspar. Substitute : M. Albert Janssen.
Bolivia : M. Carlos Victor Aramayo.
Brazil : M. Numa de Oliveira. Substitutes : M. Valentim Bouças, M. José Nabuco, M. Barboza Carneiro.
United Kingdom of Great Britain and Northern Ireland : The Rt. Hon. Neville Chamberlain. Substitute : The Rt. Hon. Viscount Hailsham.
Canada : The Rt. Hon. R. B. Bennett. Substitute : Mr. N. A. Robertson.
China : Dr. W. W. Yen. Substitute : Mr. T. Y. Lo.
Cuba : Dr. G. Patterson.
Danzig : Dr. Carl Schaefer. Substitute : Herr Walter Schoenberg.
Denmark : M. C. N. Haugo.
Dominican Republic : M. Max Henriquez Urena. Substitute : Mr. Rafael Brache.
Egypt : Abdel Hamid Badaoui Pasha.
Ecuador : Don Abelardo Moncayo Andrade.
Spain : M. A. Flores de Lemus. Substitute : M. G. Franco.
Estonia : M. H. Markus. Substitute : M. V. Ojanson.
United States of America : Senator Key Pittman.
Finland : M. Risto Ryti. Substitutes : M. R. V. Fieandt and M. Br. Suviranta.
France : M. Georges Bonnet. Substitutes : M. Sarraut, M. Rist, M. Parmentier.
Greece : M. D. Maximos. Substitute : M. Em. Tsouderos.
Guatemala : Dr. Adrian Recinos.
Haiti : Mr. R. T. Auguste.
Hungary : M. Louis Walko. Substitute : Dr. Judik.
India : Sir George Schuster. Substitutes : Sir Cecil Kisch or Sir Henry Strakosch.
Italy : M. Guido Jung, Prof. Alberto Beneduce. Substitutes : M. Joe Nathan, M. P. Formentini.
Irak : Rustam Beg Haidar. Substitute : Yasin Pasha al Hashimi.
Irish Free State : Senator Connolly. Substitutes : Mr. J. J. McElligott, Mr. J. Brennan.
Japan : M. Fukai. Substitutes : M. Saito, M. Shimasuye.
Latvia : M. Paul Kalnozols.
Lithuania : M. Sidzikauskas.
Mexico : M. Eduardo Suarez (reserves the right to nominate substitute if necessary).
Norway : M. Rygg. Substitute : M. Jahn.
New Zealand : The Rt. Hon. G. W. Forbes. Substitute : Mr. G. C. Rodda.
Netherlands : Dr. L. J. A. Trip. Substitute : Mr. J. W. Beyen.
Peru : M. Francisco Tudela.
Persia : M. Delcorde. Substitute : M. Samii.
Poland : M. W. Baczynski. Substitutes : M. Baranski, M. Nowak, M. Mohl.
Portugal : Dr. Ruy Ennes Ulrich. Substitute : M. le Colonel Thomas Fernandez.
Roumania : M. V. Madgearu. Substitutes : M. Zeuceanu, M. V. Badulescu.
Siam : Not yet nominated.

Sweden : M. E. J. Wigforss. Substitutes : M. S. Rooth, M. C. G. Cassel.

Switzerland : M. L. Dapples. Substitutes : M. Jaberg, M. Bindschedler.

Czechoslovakia : Dr. Vilém Pospisil or alternatively M. Alois Basch. Substitutes : M. M. Emil Martinec, M. Zikmund Konečný.

Turkey : Cezmi Bey. Substitutes : Namik Zeki Bey, Süleyman Hikmet Bey.

Union of Soviet Socialist Republics : M. A. V. Ozersky.

Uruguay : Mr. Alberto Urtubey. Substitute : Dr. Pedro Cosío.

Venezuela : Dr. Oscar Aguilar.

Yugoslavia : M. Diouritch. Substitute : M. Šecerov, M. Mikitch.

Financial Committee of the League : M. Albert Janssen. Substitute : Sir Otto Niemeyer.

countries like Uruguay, whose export industries were limited to a small number of agricultural products, the sale of these products conditioned not only the country's capacity to purchase the raw materials and commodities required for its business, but also its ability punctually to discharge its foreign debts.

The position of certain small countries vis-à-vis the big countries which followed a conservative policy was such that the Conference should not only encourage, but even recommend as an urgent need, the establishment of direct bilateral trade agreements pending the carrying out of wider measures which must necessarily be slow and gradual.

M. Posse (Germany), with reference to Head I (a) said that the German delegation recognised that the restrictions on international trade raised serious obstacles to the exchange of goods between one country and another. These restrictions had been particularly harmful to the German export industry.

The experts, in their report, had said that the policy followed by the creditor countries should in the last analysis make it possible for the debtor countries to discharge their obligations in the form of goods and services. The German delegation doubted, however, whether this axiom was sufficiently generally recognised to be of practical importance. The disorganisation of production was at the root of the present difficulties and the German delegation accordingly supported gladly the French proposal that the Commission should first examine the problem of its co-ordination. It must not be forgotten that in Germany, as no doubt elsewhere, the farmers represented the most stable element in the population and it was of vital moment to the country that they should be protected.

On the other points, the German delegation associated itself with certain conditions put forward by various other delegations. The satisfactory settlement of some problems presupposed the settlement of certain matters dealt with in other Commissions. It would be difficult to handle tariff questions save in connection with problems of commercial restrictions.

M. Ferrara y Marino (Cuba) urged the importance of the problem of tariffs. The real question was not that of protection or free trade, but that of reciprocity. Countries must candidly admit that they had carried very far the safeguarding of their products and other national interests. It would not be possible to solve the present problem purely by bilateral action. The logical solution would consist of a multilateral convention and of bilateral or even regional conventions strengthening the interests of each country by balancing its internal economic position. The French delegate had rightly mentioned agreements among producers, but experience proved that, if tariffs were constantly increased, agreements among producers were doomed to failure, owing to the effects on such agreements of successive tariff rises, import quotas and currency instability.

The tariff question was, like the others, difficult to solve, but the almost universal acceptance of the tariff truce was of good omen.

Mr. Runciman (United Kingdom) said that the United Kingdom delegation's views were not appreciably different from many of those expressed hitherto, with the reservation of certain practical details.

IX. MONETARY AND FINANCIAL COMMISSION : SECOND SUPPLEMENTARY LIST OF MEMBERS

China (Revised list) : Dr. W. W. Yen. Substitutes : M. T. Y. Lo, M. Pei Tsu-Yee.

Finland (Revised list) : M. R. Ryti. Substitutes M. Rainer Fieandt, M. Br. Suviranta.

Iceland : M. Sveinn Björnsson. Substitute M. J. Krabbe.

Turkey : S.E. M. Tewfik Rüstü Bey, Salahattin Hüsni Bey. Experts : M. Cezmi Bey, Namik Zeki Bey, Halit Nazmi Bey, Süleyman Hikmet Bey.

X. ECONOMIC COMMISSION : THIRD MEETING

Held on Monday, June 19th, 1933, at 3 p.m.

President : M. COLIJN (Netherlands)

TARIFF TRUCE : PROPOSAL OF THE SOVIET DELEGATION (Document Conf. M.E.8)

M. Litvinoff (U.S.S.R.) emphasised that the Soviet proposal aimed not at a prolongation of the tariff truce but at its extension. He asked that it should be taken at the same time as the American and Belgian proposals.

The President observed that the Soviet proposal, though it differed somewhat from the others, had been referred by the Plenary Conference to the Economic Commission and therefore could be considered along with them.

STATEMENTS BY DELEGATIONS

(Continuation)

M. Guani (Uruguay) said that his delegation reserved its right to develop its two proposals in the sub-commissions to be appointed later.

Regarding the return to normal conditions in international trade, the Uruguayan delegation would give its unqualified support to the Conference's resolutions for the abolition of the existing restrictions on the free flow of goods. In certain

Unlimited production had entailed very serious consequences for practically all the countries represented. The French proposal did not, of course, cover the whole ground; but its purpose had the sympathy of the United Kingdom delegation. The same remark applied to the Cuban proposal. Nevertheless both these proposals raised serious difficulties which should be frankly indicated.

Multilateral agreements were useless unless they were practical in their scope and effects. That was the reason for the failure of the declarations of principle made by the 1927 Geneva Conference. If the present discussion, encouraging as it was in this respect, did not lead to a real lowering of tariffs it would have no practical effect. Multilateral agreements, to be useful, must cover an immense amount of ground and receive general support. Otherwise the only result would be a policy of groups of States.

The Conference must not overlook what had already been done in the countries where Customs barriers were less high than elsewhere and the agreements to be established should not penalise such countries by asking them to make disproportionate sacrifices. Lastly, such agreements must not entail a tariff war.

He wondered whether it was quite true to say that bilateral agreements were not the best way of solving the present problem. The United Kingdom's general policy in the last two years had been directed towards lowering Customs barriers rather than heightening them and the Ministers composing the British delegation were the only ones who had succeeded in reducing their tariffs during that period. Care, of course, would have to be taken to see that bilateral agreements did not have adverse effects on other countries. The proper system would be one of mutual concessions and experience showed that such agreements did lead to a lowering of Customs tariffs.

The Belgian delegate had said that no obstacle should be placed in the way of the most-favoured-nation clause. The United Kingdom was prepared to go farther in this matter; it had already begun to do so, but had found that the clause presented considerable difficulties. It must not be allowed to prejudice the countries which made concessions. The United Kingdom was not prepared to sacrifice its bilateral agreements by an unqualified acceptance of the clause. If the clause was found to be an impediment to the conclusion of agreements of wider scope, the United Kingdom delegation would be unable to accept it unreservedly.

The question of the control of production played a great part in the policy of the United Kingdom, which sought by this means to raise prices not only in the country itself but throughout the world. The United Kingdom was prepared to go further in this matter if necessary.

The United Kingdom delegation would gladly benefit by the experience of other delegations and examine their proposals, but plans for the regulation of production would have to be supported by a large number of producers and must safeguard the interests of consumers in the importing countries. This matter raised not only the question of Customs barriers, but the question of supply and demand.

Tewfik Rüstü Bey (Turkey) said that, as the object of the Conference was to bring back prosperity rather than to restore any definite system of trade, it would be preferable to study

first methods of raising prices, with due regard to things as they stood and to their causes. He was glad the Greek delegate had mentioned tobacco, as this commodity was closely connected with the economic depression in Turkey and Greece. The Commission should study the organisation of production and consumption in relation to the needs and purchasing power of the various nations. He agreed with the French delegation that the order of discussion should be changed.

There were before the Commission proposals for the reduction of quotas, etc.; but such a proposal could only be carried out by a series of national and international measures with a view to the restoration of financial and economic equilibrium. For this purpose it was essential that quota regulations should be gradually reduced and the economic stability of each country preserved.

The Turkish delegation was submitting a proposal for the gradual abolition by bilateral agreements of quota regulations, abnormal prohibitions, exceptional restrictions and export bonuses, due account being taken of the financial and economic equilibrium of each country.

With the object of producing a sense of stability he proposed that the tariff truce should be extended for one year. His country was ready to consider bilateral agreements for a uniform reduction of tariffs if the percentages were low and the main object psychological rather than directly economic, and if such agreements took account of the fact that tariffs might be an expression of the need of the countries concerned.

On the proposal of the **President**, it was agreed to appoint a sub-committee to deal successively with the various points included under Head I (*Commercial policy*), bearing in mind the interdependence between them.

M. Krogmann was appointed President of the Sub-Committee, the nomination of the other members being postponed until the following day.

The Commission then considered Head II (*Co-ordination of Production and Marketing*).

Sir Philip Cunliffe-Lister (United Kingdom) said that Great Britain supported generally the views expressed by **M. Sarraut**. He thought everybody was now agreed that the low price of agricultural and primary products was the root cause of the crisis. A rise in the prices of these products would therefore be of benefit to all. There was now no danger to be apprehended from cartels and similar arrangements, as the potential production of agricultural and primary products was far above the visible capacity for absorption. Co-ordination in production was therefore in the common interests, as tending to bring about an equilibrium between supply and demand.

In this connection he submitted some suggestion as to the conditions which should be fulfilled by any such agreements. The details could only be settled by the countries concerned, but the unanimous support by the Conference of the principle of such agreements would greatly encourage their formation. He submitted that:

(1) Such arrangements must be comprehensive regarding the commodities covered and must include alternatives and substitutes;

(2) They must be comprehensive regarding producers, *i.e.* they must include every producing country of importance; further they must have the good will of the great majority of producers in each country;

(3) They must be fair to all the interests concerned, i.e. both to producers and consumers;

(4) They must be administratively practical, a stipulation which was of importance, as a scheme which could not be worked was worse than no scheme;

(5) They must be of lasting value and continue in force until equilibrium had been obtained: and it must be known that they would so continue in force;

(6) They must encourage efficiency and not bolster up the least efficient producer.

He hoped that there would be unanimous support for the general principle of co-ordination.

The President observed that there should be added to the commodities mentioned in the French proposal, coffee on the proposal of Brazil and sugar on the proposal of Cuba and The Netherlands.

M. Adam Rose (Poland) said that Poland was in general agreement with the proposals of the French delegation. A meeting had been held two weeks ago at Bucharest, attended by the representatives of the agricultural countries of Central and Eastern Europe. The meeting had adopted the principle of the co-ordination of production and had decided to submit practicable proposals, which were contained in a memorandum to be shortly circulated. The proposal was that a special sub-committee should be set up to deal with interchangeable agricultural foodstuffs. The proposal was in agreement with the views expressed by the United Kingdom representative. It would be useless to come to an agreement regarding wheat without considering at the same time the problems of other cereals and of animal products. The proposed sub-committee would facilitate the consideration of the general problem, as it would then be possible to discuss all the agricultural problems concurrently.

M. Loverdos (Greece) supported the proposal, which was, he understood, being put forward by the Turkish and Bulgarian delegations, that tobacco should be included in the list of commodities to be discussed under Head II.

(The meeting rose.)

XI. ECONOMIC COMMISSION : SECOND SUPPLEMENTARY LIST OF MEMBERS

China (Revised list): M. Quo Tai-Chi. Substitutes: M. Liou Fou-Tcheng, Dr. T. D. Chen.

Finland (Revised list): M. Hackzell. Substitutes: M. G. A. Gripenberg, M. Kyösti Järvinen. Secretary: M. Ragnar Smedslund.

Iceland: M. Sveinn Björnsson. Substitute: M. J. Krabbe.

Turkey: M. Celal Bey, Falih Rifki Bey. Experts: Adil Bey, Bedi Bey, Sami Bey, Faik Kurtoglu Bey, Huldi Bey, Halis Bey.

XII. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Conf. M.E.4. Addendum 10. Tariff Truce: Accession of China, Canada, Egypt, Iraq and Siam. *Journal of the Conference* No. 8.

Distributed to the Economic Commission.

Conf. M.E./C.E.5. Proposals submitted up to the morning of Monday, 19th inst.

Conf. M.E./C.E.6. Proposals made by the Belgian Delegation.

Conf. M.E./C.E.7. Proposals submitted by the Uruguayan Delegation.

Conf. M.E./C.E.8. Proposal by the French Delegation.

Conf. M.E./C.E.9. List of Accessions to the Tariff Truce.

Distributed to the Monetary and Financial Commission.

Conf. M.E./C.M.F.2. Letter from the Swiss Delegation to the President of the Monetary and Financial Commission.

Conf. M.E./C.M.F.3. Letter from the Hungarian Delegation to the Chairman of the Monetary and Financial Commission.

Conf. M.E./C.M.F.4. Proposals by the Delegations of Bulgaria, Latvia, Poland, Roumania, Czechoslovakia, and Yugoslavia.

Memorandum on the Agricultural Aspects of the Problems before the Conference, with appendices 1 to 7, prepared and submitted to the Conference by the International Institute of Agriculture in Rome.

XIII. ENTERTAINMENTS

Delegates, members of delegations, and officials of the Secretariat are reminded that, in addition to the functions mentioned in the Handbook and Entertainment Guide, invitations have been received for other entertainments. Particulars of these will be found on the Government Hospitality Fund Notice Board, which is situated in the Lounge on the First Floor. Applications for tickets should be made to Mr. R. Blumsum, Room 5, 2nd Floor of the Office Block.

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LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 10

WEDNESDAY, JUNE 21ST, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

Communications for insertion in the *Journal* should be addressed to the Editor, Mr. John Palmer Room I-6 (first floor), of the Conference Building.

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I. RECORDS OF THE CONFERENCE :

IMPORTANT NOTICE

Members of delegations who wish to make corrections in the provisional minutes as they appear in the *Journal* are requested to send the text of such corrections within twenty-four hours after the receipt of the *Journal*, to the Secretariat (Room III-9, third floor, of the Conference building). Amendments to summaries of proceedings appearing in the *Journal* or otherwise distributed to members of the sub-committees should be handed to the Secretary of the sub-committee within twenty-four hours after receipt of the summary.

In the interests of economy, it is requested that all such amendments and corrections be confined to points of substance or errors of fact.

II. PROGRAMME OF MEETINGS

1. *Economic Commission.*

The Economic Commission will meet to-day at 11 a.m. in the North Committee Room (Public Meeting).

2. *Monetary and Financial Commission.*

The First Sub-Commission will meet to-day at 11 a.m. in the Conference Hall (Public Meeting).

Sub-Committee 1 (Silver) will meet to-day at 11 a.m. in Room C (Private Meeting).

Sub-Committee 2 (Technical Monetary Problems) will meet to-day at 11 a.m. in Room B (Private Meeting).

III. ECONOMIC COMMISSION : FOURTH MEETING

Held on Tuesday, June 20th, 1933, at 11 a.m.

President : M. COLIJN (Netherlands)

COMPOSITION OF THE SUB-COMMISSION ON COMMERCIAL POLICY

The President said that he had carefully considered the question of the membership of the Sub-Commission which the Commission had decided yesterday to set up; he had borne in mind the fact that another Sub-Commission would be appointed to consider the question of "co-ordination of production and marketing." He thought that the first Sub-Commission should contain members of delegations which had submitted definite suggestions and of delegations representing the various regions of the world, as follows :

Union of South Africa, Germany, Belgium, United Kingdom, Cuba, United States, France, Hungary, Italy, Japan, Norway, Poland, Switzerland, Czechoslovakia, U.S.S.R. and Uruguay.

Furthermore, the Economic Committee of the League of Nations would be represented by its ex-Chairman, M. Schüller (replacing M. Stucki, the present Chairman of the Economic Committee, who would represent Switzerland on the Sub-Commission), and by M. Di Nola.

As had been stated yesterday, any delegation not represented on the Sub-Commission was at liberty to submit its views, should it so desire.

Mr. Delanty (Irish Free State) wondered whether the President's proposal, by which membership of the Sub-Commission was restricted to sixteen or eighteen members, did not depart from the customary procedure of the League. There were many delegations which, in order to avoid lengthening the debates of the Plenary Commission, had so far refrained from speaking. If, as a result of their silence, these delegations found themselves excluded from the Sub-Commission, the only course open to them was to apply for leave to speak in the general discussion, which would thereby be lengthened, so that the procedure suggested by the President would not facilitate the progress of the work. Questions included under Head 1, Commercial Policy, were of particular importance to the Irish Free State.

The President emphasised that the discussions in the Sub-Commission were not intended to be merely an extension of the discussion in the plenary Commission. The task of the Sub-Commission, which would to a certain extent act as a drafting committee, would be to formulate, on the basis of the general lines laid down by the various delegations, definite proposals for discussion by the Plenary Commission. If the Sub-Commission included all delegations, it would be identical with the Plenary Commission. It was better to create a limited body which would represent both the various points of view expressed and the various parts of the world. Delegations which had decided to abstain from the general discussion would have every facility for expressing their views before the Sub-Commission. Experience had shown that this procedure was most economical of time.

Finally, non-representation on the Sub-Commission was not a result of abstention from the general debate, as was shown by the inclusion of numerous delegations which were in that position.

Mr. Delanty (Irish Free State) said he was not entirely satisfied by these explanations. No indication had been given when the general discussion was opened that the Sub-Commission would be set up on the lines which had just been laid down by the President. He would, however, accept the President's decision.

The Sub-Commission was constituted as suggested by the President.

CO-ORDINATION OF PRODUCTION AND MARKETING : THE WHEAT PROBLEM

The President reminded the Commission that the experts on the preparatory Committee had in their Annotated Agenda given special consideration to the question of wheat, particularly with regard to the possibility of controlling production and export by means of inter-governmental agreements. Experts representing the four principal wheat-exporting countries (Argentine Republic, Australia, Canada and the United States of America) had met at Geneva in May, 1933, and the result of their discussions would be found in the latest report of the Economic Committee of the League (document C.317.M.158. 1933.II.A). The experts agreed that the principal measures to be taken with a view to international action were as follows :

- (1) Limitation of production, and, if possible, of exports ;
- (2) Liquidation of stocks ;
- (3) Maintenance of a reasonable margin of imports in European importing countries.

The experts, after having consulted their Governments on the basis of the ideas exchanged at Geneva, had met again at London on May 29th. Their work was not yet completed. The Economic Committee of the League had expressed the hope that the four States in question, which represented five-sixths of the total world production, would submit a programme and definite proposals to the other delegations.

The President noted that two of the experts referred to were members of the present Commission, viz. M. Brebbia (Argentine) and Mr. McDougall (Australia), in addition to M. Schüller, who had acted as Chairman at the meetings of the experts.

M. da Matta (Portugal) recalled that the French delegation had submitted a resolution relating to the international co-ordination of production and marketing of agricultural products and of raw materials. Such private agreements as had been reached in this field had not given very satisfactory results, and it was therefore necessary to attempt inter-governmental action, though the difficulties connected with such action were well known. Such schemes necessarily ran to some extent counter to normal economic laws, and it was a difficult matter to select the products and raw materials most suitable for treatment. The Conference, if it solved the gold problem and the wheat problem, could claim to be a success.

Portugal was almost entirely an agricultural country and he would draw attention to the special position of wheat, which was not subject to the laws governing industrial products. The over-production of wheat was nevertheless relatively low. Although the average yearly production for the period 1928-1931 had been 10 per cent. higher than that for the period 1914-1927, there had been a parallel increase in consumption of 8 per cent. It might be doubted whether this increase of merely 2 per cent. was in fact catastrophic.

He welcomed the French proposal, subject to certain reserves and practical suggestions. It was not true that the crisis was due entirely to the protectionist policy of importing countries. The increased production in importing countries over the period 1914–1921 as compared with the period 1909–1913 had amounted to only 4 per cent., and prices had fallen by 36 gold francs per quintal; whereas the prices in exporting countries had fallen by 60 per cent. Any action taken in importing countries must be supported by action in producing countries. The experience of the Farm Board had not been encouraging as regarded the possibilities of international organisation, but Portugal would support the principle of co-operation.

Wheat importing countries should make their production proportionate to the growth of their population and of their consuming power, and protective tariffs should be purely defensive. Exporting countries should similarly reduce the area sown, and internal prices in exporting countries should be fixed concurrently with the allocation of international quotas; markets might also where possible be organised by means of treaties on the lines of what had been done at Ottawa and Stresa.

The Hon. Edgar N. Rhodes (Canada), speaking as the representative of the leading wheat-exporting country, referred to the statement of the Canadian Prime Minister that the accumulated carry-over of wheat could only be dealt with by international agreement. Such agreement might perhaps lead to a reduction in the area sown, and discussions had already taken place between the four leading exporting countries, viz., Canada, Argentine, Australia and the United States of America. If and when agreement was reached between these States, it would be necessary to secure the agreement of the smaller exporting States. The adjustments involved would be very difficult to achieve, and it was essential that any sacrifices made by the wheat-exporting countries should be accompanied by helpful action on the part of the importing countries. The United Kingdom delegation had expressed its agreement with this point of view, and he hoped a similar spirit would be shown by other countries.

The principal importing countries were also producers of wheat, and it was a known fact that a fall in the price of wheat had usually been followed by the raising of tariff barriers, which had in their turn, led to a still further depression of prices. If prices were raised, it was essential that these barriers should be lowered, and he suggested in the name of the Canadian delegation that wheat-importing countries should seriously endeavour to arrange that the contraction of supply by exporting countries should be accompanied by an increased demand on the part of importing countries.

M. Asquini (Italy) said that from the theoretical point of view the adoption of a method of co-ordination between the production and consumption of staple products must undoubtedly be considered in providing remedies for the present crisis; schemes for raising price levels by financial manipulation were of temporary value only in the national field and quite ineffective where international markets were concerned.

In the discussions of yesterday, insufficient emphasis had been laid, however, on the fact that the contemplated organisation must be based on a customs policy involving equality of treatment and avoiding all preferential criteria.

(L16551)

The Italian delegation had been much interested in the ideas on a scheme for co-ordinating production expressed by the United Kingdom delegate, with whom it agreed that it was essential not to compromise the future welfare of consuming countries, in particular those lacking in raw materials.

Italy, profiting by her experience in applying the corporative system, would point out that extreme caution was necessary in adopting any scheme of co-ordination; misapplication might well lead to results the opposite of those desired.

Producers' agreements were an experiment which had so far been carried out only in the industrial field; the present plan was to apply them to agriculture—a much more difficult problem, since agriculture was in most countries fragmentary and difficult to organise. The problem was complex enough on a national scale, but became more involved in the international field where there was no central power to arbitrate between producer and producer or producer and consumer.

Subject to these considerations, the Italian delegation was ready to consider the French draft; it felt, however, that it would be well to limit the scheme to as small as possible a number of basic products and that the methods of intervention adopted should not be such as to encourage State socialism as a form of national economy.

If misunderstandings were to be avoided, a clear distinction must throughout be drawn between countries producing for export purposes and countries producing purely for the home market.

M. Dario Urzua (Chile) said that his delegation accepted the French proposal, on the understanding that the proposed regularisation would be carried out upon equitable principles and without preferential treatment.

The Commission should not, however, ignore the fact that past attempts at planning and organisation had often failed in that they omitted to bear in mind the play of the laws of nature. He instanced the policy for maintaining prices and increasing production officially applied in the United States, and its ultimate result—the burning of quantities of wheat.

It was hoped that attempts to regulate production and to organise supply and demand would lead to stable prices; he feared that experience did not justify such optimism. Nationals were inclined to turn to the State in times of crisis, and it was true that State intervention in private enterprise was at times necessary to prevent public disaster or unfair competition. As against this, however, the State had no right to accept tasks too formidable for it to carry out. The only reliable barometer in dealing with questions of production and purchasing power was the price level, fixed by the law of supply and demand in free markets. The remedy for the present crisis, then, was to do away with artificial means of control and to extend consuming power by restoring free markets throughout the world.

The President announced that the Bulgarian delegation endorsed the Greek proposal to include tobacco among the commodities to be discussed under Head II.

(The meeting rose.)

**IV. MONETARY AND FINANCIAL COMMISSION :
SECOND SUB-COMMISSION :
SECOND MEETING.**

Held on Tuesday, June 20th, 1933, at 11 a.m.

President : M. KIENBÖCK (Austria.)

The Sub-Commission discussed the draft resolution submitted by **Senator Pittman** (United States of America) (document Conf. M.E./C.M.F.5).

The resolution was as follows :—

“Whereas, confusion now exists in the field of international exchange, and

“Whereas, it is essential to world recovery that an international monetary standard should be re-established,

“Now therefore, be it resolved that all the nations participating in this Conference agree :

“*(a)* That it is in the interests of all concerned that stability in the international monetary field be attained as quickly as practicable ;

“*(b)* That gold should be re-established as the international measure of exchange values ;

“*(c)* That the use of gold should be confined to its employment as cover for circulation and as a medium of settling international balances of payment—this means that gold, either in coin or bullion, will be withdrawn from circulation ;

“*(d)* That in order to improve the workings of a future gold standard a uniform legal minimum gold cover for the currencies of the various countries which shall adopt the gold standard shall be established, and that this legal minimum reserve shall be lower than the average of the present reserve requirements ;

“*(e)* That the Central Banks of the various nations be requested to meet at once in order to consider the adoption of such a uniform minimum reserve ratio and that a metal cover of 25 per cent. be recommended for their consideration,

“And further,

“Whereas, silver constitutes an important medium of both international and domestic exchange for a large proportion of the world's population, and

“Whereas, the value of this purchasing medium has been impaired by governmental action in the past, and

“Whereas, it is necessary that the confidence of the East should be restored in its purchasing medium, which can only be done if the price of silver is restored to equilibrium with commodity price levels,

“Now therefore, be it resolved that :

“*(a)* An agreement be sought between the chief silver producing countries and those countries which are large holders or users of silver to limit arbitrary sales upon the world market ;

“*(b)* That all nations agree to prevent further debasement of their subsidiary silver coinages ;

“*(c)* That all the nations agree to remonetise their subsidiary coinages up to a fineness of at least 800 when, as and if consistent with their respective national budget problems ; and

“*(d)* That it be recommended to the central banks that they agree that 80 per cent. of their metal cover shall be in gold and 20 per cent. shall be optionally in gold or in silver,

provided that silver is obtainable at or below a price to be agreed upon as corresponding to the general commodity price level, and that the Governments agree to modify their respective laws to this effect.”

The Sub-Commission discussed, with this resolution, paragraph 2 of the proposal of the Swiss delegation (document Conf. M.E./C.M.F.2) in the following terms :

“The first question of principle to be settled seems to us to be the choice of a common monetary standard, which, in our opinion, can only be the gold standard.

“It would be desirable to form a first sub-commission entrusted with the duty of reporting on this fundamental question to the Commission in plenary session. The work of this sub-commission in regard to this cardinal point should be expedited as much as possible, since the work of the Monetary and Financial Commission will be paralysed so long as the question of a common standard has not been solved.

“The fundamental question of the standard having been elucidated, the first sub-commission would have to study the problem of the various forms of standards and cognate questions.”

Paragraph 6 of the proposal submitted by the delegations of Bulgaria, Latvia, Poland, Roumania, Czechoslovakia and Yugoslavia (document Conf. M.E./C.M.F.4) was, at the same time, considered :

“In relation to the functioning of the gold standard, examination of the specific questions of the organisation and working of the Central Banks in agricultural countries in order to give them the elasticity demanded by conditions of agricultural production :

“*(a)* Monetary reserves ;

“*(b)* Cover percentage ;

“*(c)* Strengthening of the present position as regards cash ;

“*(d)* Regulations regarding the holding of bills, acceptances, warrants, etc.”

The Delegations agreed to the procedure proposed by the President, namely, that an immediate decision should be taken on paragraphs *(a)* and *(b)* of the draft resolution and that the examination of the technical problems raised by paragraphs *(c)*, *(d)* and *(e)*, referring to the use of gold and the legal minimum gold cover for currencies, together with the question of silver which formed the second part of the draft resolution, should be referred to sub-committees.

M. Cosio (Uruguay) emphasised the danger inherent in a 25 per cent. reduction of the gold cover in the central banks. He admitted that there would be no inconvenience in reducing this cover so long as the volume of circulation did not exceed the normal proportions necessary for trade ; but he considered that, if the circulation reached high proportions, the gold cover ratio would have to be raised.

M. Parmentier (France) drew attention in this connection, to the passage on page 16 of the Draft Annotated Agenda where the Preparatory Committee of Experts said that “the Conference should emphasise strongly that a change in the minimum cover requirements must not be taken by countries with limited resources as an excuse for the building up of a larger superstructure of notes and credits.” The Sub-Committee which would be appointed to examine problems connected with the gold cover would have to take these considerations into account.

He then pointed out that paragraph (c) of the draft resolution, which dealt with the withdrawal from circulation of gold in coin or bullion, introduced a new conception, namely, the complete monopolisation of gold by the central banks and the suppression of the convertibility of bank notes.

Sir Cecil Kisch (India) agreed that the complete withdrawal of gold in bullion would have the inconvenience, particularly in his own country, of running counter to certain secular customs deserving of respect.

M. Fukai (Japan) asked the United States delegate if the United States delegation considered that the adoption of a legal minimum gold cover ought necessarily to apply to all countries including those which so far had made no use of that system.

A similar reservation was made by **Mr. Brennan** (Irish Free State) concerning countries on the exchange standard. The Irish delegation wished these countries to be adequately represented on the Sub-Committee to be set up to study the questions dealing with the gold cover.

Mr. Pittman (United States of America) thought that, in examining the details of the draft resolution, exceptions should be contemplated. For that reason paragraph (a) of the resolution laid down that "stability in the international monetary field should be attained as quickly as practicable."

Mr. Warburg (United States of America) said that the proposal completely to withdraw gold from circulation was intended to avoid the danger of hoarding. It had been noted that the withdrawal of gold in coin alone was insufficient for this purpose and that the possible withdrawal of gold in bullion would also have to be contemplated.

Lord Hailsham (United Kingdom) referred to the declaration of the Chancellor of the Exchequer during the general discussion concerning the conditions essential for a return to the gold standard. Among other factors he had mentioned a rise in the prices of raw materials. For this reason he asked that paragraph (b) should be completed by the addition of the following phrase: "the date of the return to the gold standard and the parity at which each currency will be stabilised being for each country to determine in its own case."

Sir Cecil Kisch (India) also stressed the necessity of a preliminary rise in the prices of raw materials.

M. Rooth (Sweden) made it clear that Lord Hailsham's addition should not be regarded as an incentive to monetary depreciation.

M. Nathan (Italy) mentioned the necessity of improving the co-operation between the central banks by allowing those of the central banks which were not yet represented in the Bank for International Settlements to be represented on the Governing Body of that organisation.

M. Yen (China) said that he would reserve his observations on the problem of silver for the Sub-Committee to be set up to examine this problem.

M. Cosio (Uruguay) made a similar reservation and added that his delegation would only accept the inclusion of a certain portion of silver in the metal cover on condition that this step did not imply bimetallism.

The Sub-Commission *unanimously adopted* paragraphs (a) and (b) of the draft resolution and added

the following phrase to the end of paragraph (b): "The time and parity being for each country to determine on its own case."

The Sub-Commission also *decided* to set up a Sub-Committee to study the problem of silver. Senator Pittman (United States of America) was *appointed* Chairman of this Sub-Committee, which, *it was decided*, would consist of the representatives of the United Kingdom, Netherlands, Italy, Mexico, Canada, India, China and Japan.

(The meeting rose.)

V. ECONOMIC COMMISSION: FIFTH MEETING

Held on Tuesday, June 20th, 1933, at 3 p.m.

President: **M. COLIJN** (Netherlands)

CO-ORDINATION OF PRODUCTION AND MARKETING (Continued)

M. Laur (Switzerland) drew attention to the importance of the agricultural problem, the solution of which would lead to the solution of other economic problems.

There was no possibility of any appreciable reduction in the near future of the cost of agricultural production; the only effective way of improving the wheat growing situation, and consequently agriculture as a whole, was to increase prices, and prices could only be increased by a reduction in the quantity of bread-making cereals at present available. A reduction of production by from 2 to 4 per cent. would restore equilibrium. The following considerations must, however, be borne in mind.

1. A reduction of areas sown, or a compulsory decrease in the intensity of cultivation, was impracticable in Europe. Moreover, the increase since pre-war times of such areas in Europe and of the production of wheat was insignificant when compared with figures for the four principal exporting countries. Any possibility of reduction should therefore be looked for primarily in exporting countries and, if the four countries concerned diminished their production by, say, 10 per cent., there would be an end of over-production.

2. A reduction of areas sown did not necessarily involve a decrease of production, but rather an intensified return per unit of area.

3. It would be impossible to control sowings internationally and any measures of compulsion would be faced with serious difficulties. Public opinion, moreover, would no doubt oppose any scheme for the purchase with a view to the elimination of a portion of the production. The best solution, if it could be brought about, would be to provide for an adequate reduction in the areas sown—provided there was no risk of encouraging an increased production of other products, a consequence which would merely transfer the evil from one point to another.

4. The existence of the present stocks of cereals would much diminish the beneficial effects of any reduction in areas sown.

5. It was much simpler to impose a quota on exports than to limit production—as this would make it possible to exert an influence on the world market. The best system would be an undertaking by exporting countries that they would not export more than certain quantities of bread-making cereals. An undertaking might also be contemplated by which the countries concerned would undertake to impose import quotas, such quotas

being distributed among the various states in accordance with the condition of the stocks and the date of the harvest. He had drawn up detailed proposals in this connection which he would put forward if exporting countries declared themselves in favour of the principle of the imposition of a quota on world trade.

The imposition of a quota on the world trade in bread-making cereals would throw the weight of over-production on the national markets, and on the international market for fodder cereal. Care should therefore be taken that a rise of prices on the world market should be gradual, in order that countries might have time to adjust themselves to it. With this object in view it would be advisable to include other agricultural products in the suggested organisation and to complete by domestic organisation the organisation effected in the international field.

As a rise in prices encouraged production steps should be taken by countries whose production could be considerably increased to provide for the adjustment of stocks to actual requirements. The most effective measure would be the allocation by the international organisation of subsidies for the elimination of surpluses, such surpluses being used for technical purposes or rendered suitable only for fodder, or transferred to countries suffering from famine. It was possible that the elimination of surpluses, either in itself or in conjunction with a limitation of areas sown, might suffice to restore a satisfactory condition in the world market for bread-making cereals. A tax of one gold franc per quintal of wheat exported would produce a sum of 220 million gold francs for such purposes.

In conclusion he would suggest the following methods of dealing with the cereal problem might be taken into consideration :

1. To limit sowings ;
2. To prevent a fresh increase in stocks by means of international subsidies with a view to eliminating surpluses as indicated above ;
3. To introduce export quotas.

It was for the exporting countries to say which system they preferred. The importing countries would of course have to suffer the effects of an increase in the price of cereals and Government revenue would fall owing to the drop in customs duties, but these countries considered that their prosperity was bound up with that of the purchasers of their industrial products. The grain problem was, however, insoluble without an international organisation. As the representative of an importing country, he had desired to suggest the way in which the aim in view might be reached, but it was, of course, for the representatives of the exporting countries to put forward such proposals as they thought most suitable.

M. Ito (Japan) believed that the disequilibrium between world production and consumption was one of the chief causes of the depression. It was a very complicated matter and the Conference would have carefully to choose the method to be followed in studying it. He could accept many of the conditions laid down by the United Kingdom delegate on the previous day with regard to the organisation of production. He wished to stress two points of special importance to his delegation :

- (1) Where the organisation of production was concerned, given the diversity of conditions for the different products which varied with the form of production to be organised, each commodity must necessarily be studied separately.

- (2) The end in view was the re-adjustment of production to consumption, *i.e.*, a restoration of the balance between supply and demand for certain products in order to re-establish a reasonable price level. This object could not be achieved unless the interests of the consumer were borne in mind. He would endorse the emphasis which the Italian delegate had laid on this point.

Up till now, the majority of speakers had dwelt principally upon the organisation of production ; the Commission's agenda, however, also covered the organisation of trade. **M. Laur's** remarks might be extended to cover other fields. Any organisation of production, especially when it took the form of producers' agreements, only too often involved the regulation of trade. It was the importing countries who had hitherto taken measures for the control and organisation of trade. The Conference might consider the advisability and possibility of organisation on the part of the exporting countries with a view to the regularisation of world trade.

He would submit his proposals on points of detail in Sub-Committee.

M. Adam Rose (Poland) felt that there were legitimate grounds for the French delegation's request that the organisation of production should be discussed before the abolition of restrictions. It was another case of "security before disarmament."

To emphasise a rather different point, he felt that, before any decisions were taken, the results of existing agreements for the organisation of production should be carefully studied. A memorandum on the objects of the International Sugar Convention of May, 1931, and the results achieved thereby had been circulated to the Conference. Though sugar was an industry particularly well suited to organisation, in that variation in its consumption was negligible, the figures given in the Chadbourne Report on the Convention showed poor results. The production of sugar in the participating states had fallen by 48 per cent. in the last two years, whereas in the non-participating States it had increased from 11.6 to 13.8. Further, the diagrams given on page 18 of the document on Price Movements (document Conf. M.E.3.), already distributed, showed that the price of sugar had fallen further than that of any other commodity.

This was scarcely an encouragement to adopt similar procedure in other fields, and the figures regarding wheat production given in the memorandum circulated to the Conference by the Rome Institute (Annex 7, page 19) went to prove that the same thing was likely to happen in the case of wheat. As the delegate for Canada had said, such agreements could only serve to remedy existing evils for exporting countries provided that importing countries were prepared to give every co-operation.

The requisite co-operation between exporting and importing countries could not be achieved in the same degree for all products. Where wheat and cereals were concerned, for instance, a very elastic formula covering all exporting and the principal importing countries would be desirable. To take animal products, on the other hand, the most satisfactory solution would be detailed agreements regarding given commodities between the principal exporters and the principal importing

centres. The type of agreement, too, must vary according to the product; producers' agreements would for instance be possible in the case of hops in Europe, but were scarcely applicable to the small producers of cereals.

To draw attention to one technical point, the financial factor in the organisation of production must not be forgotten. It would be impossible for countries with small capital resources to spread the supply from their harvest over the whole year unless they received financial support.

In conclusion, he endorsed the Bulgarian proposal that the list of commodities in the French draft should include tobacco; he would propose that this list should not be considered as finally closed.

M. Becu (Argentine Republic) submitted that it would be scarcely fair to demand a regulation of production and exports unless importing countries were prepared considerably to reduce, or indeed to abandon, the various restrictions which had contributed to strangle world trade.

It was essential not to overcharge the Conference's agenda; it could only hope to solve the major international problems before it, and he therefore suggested that the work of the Sub-Committee for the co-ordination of production should be confined to restoring the equilibrium between production and consumption in the case of a few primary commodities only. Success on a few points this year was bound to lead next year to the solution of other problems.

The Argentine delegation would co-operate in the work of the two Sub-Committees, and would submit concrete proposals to each.

The Rt. Hon. S. M. Bruce (Australia) said that it was not clear whether the proposals submitted yesterday by the French, German, and United Kingdom delegates were intended as the basis for a permanent policy or merely as temporary measures to mitigate the crisis. Temporary palliatives often tended to degenerate into permanencies; hence the course to be adopted demanded careful study.

In Australia's view the Conference's objective should be the increase of purchasing power, restriction of production being avoided as far as possible. Australia viewed restriction as a policy of pessimism, feeling that the modern world was, thanks to scientific invention, entitled to demand higher, not lower, standards of living.

For Australia, restricted production would mean failure to meet not only her world obligation to develop a great continent, but her various obligations in respect of her external debts. She recognised, however, that control of production might in the present crisis be necessary as a temporary remedy, and was prepared to consider the case of each individual commodity on its merits.

Restriction of production was not unknown as a means of meeting a crisis; secondary industries invariably applied it. The case for primary products was, however, rather different, as the parties affected were not big business houses but individual producers. Australia realised, however, that Government intervention might be essential to meet the crisis, and would sink its objection to such intervention should necessity demand it

in any particular case. Experience, however, dictated caution, and any scheme proposed should, he felt, be put to the six acid tests outlined by Sir Philip Cunliffe-Lister on the previous day.

A workable scheme must, moreover, provide greater openings for overseas exporting countries in the European market. If the industrial countries of Europe maintained their present policy of developing their agriculture, it would be hard indeed to solve the problem. There was no objection to import restrictions, provided that they were merely designed to allow national producers to meet national needs, but a disorganisation of world markets invariably followed the adoption of such nationalist policies as, for instance, the stimulation of internal production by prescribing the consumption of a very high percentage of home-grown wheat. The French quota for the consumption of home-grown wheat had risen from 97 per cent. in 1930 to 100 per cent. in 1932 and the German quota from 55 per cent. to 97 per cent. over the same three years.

Young countries were often urged to moderate the pace at which they developed their secondary industries; similar pressure might be put upon the old industrial countries with regard to their agriculture.

Australia would never consent to a restriction of production if this was the only method applied to restore equilibrium, but would, in the world interest, be prepared to regard with an open mind the application of restriction to individual products.

M. Radulesco (Roumania), while supporting the French proposal, pointed out that Roumania was interested in all cereals and in livestock, which were important both from the domestic and from the international point of view, and had all suffered from a serious fall in prices. He therefore proposed that the list suggested by the French Delegation should be supplemented by the inclusion of cereals and livestock.

M. Schüller (Austria) said that many delegates felt that there was a danger of adding too many articles to the list of those which might be subjected to control. The task of the Commission was to study the creation of a framework within which organisation could be carried out, not to produce a ready-made organisation for which long negotiations among the interested parties would be required. Such negotiations had already gone on for months in connection with wheat, and it was possible that an agreement might be reached. His experience in Geneva convinced him that the best course for the Commission would be to create a machinery of organisation, to issue invitations to interested parties and possibly to offer the services of negotiators, and not to endeavour to negotiate itself. This procedure would simplify the work of the Committee, who could not be expected, for instance, to produce a satisfactory scheme for the organisation of coffee production until negotiations had been carried out between those concerned.

M. Sarraut (France) said that he had intended, after the conclusion of the discussion, to express his appreciation of the support given to the French proposal and to reply to criticism. With reference to the Italian delegate's remarks, he wished to make it clear that he was not a supporter of State socialism. On the other hand, though he supported freedom, he did not believe in an unlimited liberty

in economic matters, which led to the burning of products which were needed by thousands of human beings. As, however, he was anxious not to delay the work of the Commission at the present stage he would postpone his remarks to a later occasion.

The President agreed with M. Schüller that there was no possibility of reaching, during the period of the Conference, definite agreements for the control of the commodities on the French list, including those added already or to be added later. This did not mean, however, that the Sub-Commission would be precluded from any discussion of the problems connected with those products. So closely were these problems inter-connected that, for example the discussion of wheat would inevitably lead to a discussion of cereals and other allied products. The work of the Sub-Commission was to exclude those questions on which no agreement appeared practicable and to concentrate on those in regard to which conditions were more favourable.

He suggested that the Sub-Commission should deal with the various products *seriatim*, and should not enter upon a general discussion.

He would propose names for the Sub-Commission on the following day. He thought that the countries specially interested in the products under consideration should be represented, together with others who would represent the interests of consumers.

The Polish proposal (supported by seven other delegations), to set up a special sub-committee to deal with interchangeable foodstuffs might be referred to the decision of the Sub-Commission.

The Commission *agreed*.

(The meeting rose.)

VI. MONETARY AND FINANCIAL COMMISSION : FIRST SUB-COMMISSION : SECOND MEETING

Held on Tuesday, June 20th, 1933, at 11 a.m.

President : M. JUNG (Italy)

CREDIT POLICY AND PRICE LEVELS

The Sub-Commission resumed its discussion of credit policy and price levels on the basis of the Draft Annotated Agenda (document Conf. M.E.1) and in connection with the draft resolution submitted by the United Kingdom delegation (document M.E./C.M.F.8).

The resolution was as follows :

" 1. It is essential to bring about a recovery in the world level of wholesale commodity prices sufficient to yield an economic return to the producer of primary commodities and to restore equilibrium between costs of production and prices generally.

" 2. In order to obtain a recovery in world prices, monetary action is one of the essential factors. The fundamental monetary conditions of the recovery of prices are that deflation should cease, that cheap and plentiful credit should be made available and that its circulation should be actively encouraged.

" 3. The Central Banks of the principal countries should undertake to co-operate with a view to securing these conditions and should announce their intention of pursuing vigorously a policy of cheap and plentiful money by open market operations."

Mr. Chamberlain (United Kingdom), after reading the Draft Annotated Agenda on the effects of the fall in world prices, summarised the objectives of the United Kingdom resolution.

The first part of the resolution drew attention to the necessity for raising the level of world prices sufficiently to give the primary producer an adequate return. The second and third points dealt with credit policy. Deflation must cease. Central banks should co-operate and should publicly and jointly pledge themselves to a policy of cheap and abundant money. Cheap money and a liberal credit policy by the powerful financial centres were among the measures recommended by the Preparatory Committee. But these measures, although essential, were not sufficient. There must also be restoration of the confidence which had been destroyed through adverse economic and political conditions. Central banks must not only co-ordinate their credit policy and methods, but, wherever a bank did not possess adequate powers to carry out open market operations, it should be given such powers.

If, at a later stage, the Commission should set up a special Committee of Central Banks, the Committee should contain representatives of Governments.

Sir Henry Strakosch (India) said that the Indian delegation associated itself with the United Kingdom resolution. The only two ways of dealing with the crisis were (a) a reduction of costs, or (b) an increase of prices.

He welcomed Mr. Chamberlain's decided rejection of the former method as involving intolerable sufferings—especially for agricultural countries—without any assured prospect of success.

He gave figures to show the effects of the fall of prices on the Indian agricultural masses which proved that there was less than enough for the Indian peasant to meet fixed charges and less than nothing to buy necessities.

It was essential to bear continually in mind the fundamental change resulting from the abandonment of the gold standard. The "world price level" used to mean the gold price level, after the abandonment of the gold standard by Great Britain, the United States of America and other countries, this was no longer the case. The share of the countries still on gold in the production of raw materials was barely 20 per cent. of the world's total ; and the world prices of raw materials for countries off gold were now determined by the world value of their respective paper currencies, which in the last resort was determined by the currency policy of those countries.

Before it would be possible to restore an international monetary standard it was necessary for each country, in particular for countries still on a gold basis, to restore the domestic balance between costs and prices. This was a measure that each country had to take for itself. But until it was taken by all countries, any international gold standard that might be set up would be subjected to strains and stresses similar to those under which it had succumbed in the last few years. Raising prices to restore a sound relation to costs was the first objective.

Mr. Havenga (Union of South Africa) agreed in general with the United Kingdom resolution.

There were only two alternatives in dealing with the present crisis. Either countries must depreciate their currencies, or they must somehow promote a

revival of world trade. Ultimately some form of control of the world's production might prove necessary; but the Sub-Commission was not concerned with such proposals for the moment.

The countries of the world as it stood fell into three groups:

1. The few countries which were still on gold at pre-war parities;
2. The countries which inflated during or after the War, but were now on gold at pre-1929 parities;
3. The countries which had not gone back to the gold standard since the War, or had accepted a greater or lesser degree of depreciation since 1929.

The third group now represented the greater part of the world, and the line it took was bound to influence the policy of the other two much smaller groups.

It would be of great interest in these circumstances to know—in broad outline at least and in greater detail if possible—what the countries off gold meant to do about devaluation. Was there any real prospect of either the United Kingdom or the United States returning to the parity prevailing before they went off gold? So far as South Africa was concerned, he was prepared to say that she would never go back to a parity of 113 grains of gold to the pound. He wished all the other countries would make an equally clear public statement of their policy.

Mr. Bruce (Australia) welcomed generally the British draft resolution. Australia was prepared to co-operate in a policy of raising prices, either on an international scale or (failing general agreement) within a more restricted area; but it was essential not to embark on action without having clearly in view the steps required for the attainment of each objective.

The principal measures required in his view were:

1. Abundant credit and cheap money;
2. A wider extension of open-market operations;
3. An active use of increased credit, whether by the public or by Governments;
4. Currency stability.

The other measures to which the Chancellor of the Exchequer had referred in his speech before the Plenary Conference, namely:

5. Abolition of exchange restrictions;
6. The removal of prohibitions and trade barriers, and
7. The resumption of international lending,

were subsidiary to the other measures; and the Australian delegation was inclined to wonder whether they could be made effective with sufficient rapidity. The rise in prices must be *rapid*, if the troubles of debtors and overburdened industries were not to be intensified. One essential preliminary of such a rise was an extension to bank advances, long-term loans and fixed charges of the low rates on short-term loans.

A pious affirmation of the need for co-operation of the central banks would be useless, if the world was left unconvinced of the prospect of such

co-operation being made effective; but he hoped the authority of the Conference would be sufficient to enforce such co-operation.

(The meeting rose).

VII. MONETARY AND FINANCIAL COMMISSION:

SECOND SUB-COMMISSION: THIRD MEETING

Held on Tuesday, June 20th, 1933, at 4 p.m.

President: **M. KIENBÖCK** (Austria)

M. Estandiary (Persia), on behalf of his delegation, gave his acceptance in principle to Senator Pittman's draft resolution and hoped that the necessary period of delay would be granted to countries like Persia, which used for the most part silver currency, so that they might constitute the gold reserve, the ratio of which was to be fixed by the Conference.

M. Fraser (President of the Bank for International Settlements) referring to the working of the central banks and their international collaboration, said that it was difficult for the central banks to adopt a definite policy so long as the Governments had not decided what they intended to do with regard to monetary stabilisation and so long as they had not fixed the stabilisation rates. The report of the Preparatory Committee had shown what conditions had to be fulfilled before the central banks could exercise their functions in a normal way.

He emphasised the importance of the part played by the central banks in an advisory capacity to Governments where questions of monetary and economic policy were concerned. He considered it necessary to set up central banking organisations in countries where none existed at present.

In his opinion it was essential for the central banks to follow the movements of short term capital so as to assure an equilibrium of prices and the maintenance of the international gold standard.

Emphasising once more that the central banks could not define their policy towards monetary stability and credit until the governments had decided what they wished to do and had carried it out, he added that there could be no rigid rules for the operations of the central banks, because they had continually to adapt themselves to changing conditions.

He looked on the redistribution of gold, not from the point of view of the material redistribution of the gold reserves, but from the point of view of the use to be made of such gold and the nature of the credits granted on the basis of these reserves, not only in the national sphere, but also in the international market.

The central banks had practically no power to influence the free circulation of goods, which was one of the fundamental conditions for the normal working of an international monetary system. Nor could they go further than express their opinion on the complete withdrawal of gold suggested by the United States delegation. Their opinion would be all the more valuable in that it was founded on several years' experience and not on the observation of periodic outbreaks of hoarding.

In conclusion he suggested:

- (1) The creation of central banks in countries where they did not exist;

(2) The adoption of a resolution affirming the necessity of ensuring the independence of the central banks, in conformity with the recommendations of the Preparatory Committee and the Gold Delegation ;

(3) The convocation at a later date of a conference of central banks to study and lay down the basic principles for the co-operation of these banks, not only regarding the working of the international monetary system, but also from the point of view of credits, price levels, etc.

The duties of the central banks were more than national. These banks, in their international operations, would be always prepared unreservedly to support attempts made by governments to maintain a stable monetary system and a price policy based on sound principles.

M. Fukai (Japan) said that it was essential for the central banks to see that their national operations ran parallel with their international duties and that the latter did not prejudice the former.

Sir Cecil Kisch (India) pointed out that the central banks might in certain circumstances check price fluctuations by an appropriate policy of credit restriction or extension. The Sub-Committee which would deal with the technical problems relating to the working of the gold standard would have to examine the reasons why, on two occasions during the period of the fall in prices which had preceded the withdrawal from the gold standard, there had been a rise in the rate of money contrary to general expectations.

He did not think that the statutes of the various central banks gave them all the same possibilities of co-operation. He suggested that, if necessary, a recommendation might be made for the modification of the statutes of the central banks and the banking laws in certain countries.

The Sub-Commission *decided* to set up a Sub-Committee to study the technical problems relating to the working of the gold standard and the disposal of monetary cover. It was understood that the Sub-Committee would be composed of representatives of the following countries :

Germany, Union of South Africa, Austria, Belgium, Brazil, United Kingdom, United States of America, France, Italy, Japan, the Netherlands, Poland, Portugal, Sweden and Czechoslovakia.

It was further understood that the Sub-Committee would appoint its Chairman itself at its first meeting.

(The meeting rose.)

VIII. MONETARY AND FINANCIAL COMMISSION: FIRST SUB-COMMISSION : THIRD MEETING

Held on Tuesday, June 20th, 1933, at 4 p.m.

President : **M. JUNG** (Italy)

CREDIT POLICY AND PRICE LEVELS : DRAFT RESOLUTION PROPOSED BY THE BRITISH DELEGATION (document Conf. M.E./C.M.F.8.) (Continuation of the discussion.)

Dr. Patterson (Cuba) said that his country had found that the only remedy for the over-production of sugar was to reduce the crops grown each year in accordance with an agreement among the different sugar-producing nations to reduce crops in order to avoid an accumulation of stocks. Sugar

prices had risen, but had not yet reached the desired level, owing to the failure of certain sugar-producing countries to accede to the agreement. A similar measure in the case of other world commodities would, undoubtedly, be a first step towards price recovery, although it was true that producers would require monetary help and, for this purpose, the creditor nations must afford facilities to debtor nations. The suggestion for co-operation by the central banks of the principal countries was of vital importance and another important item was the stabilisation of currency with a fixed provisional rate of exchange, pending the restoration of the gold standard.

Dr. Ulrich (Portugal) said that Portugal had dropped the policy of deflation. Portugal therefore agreed with the British proposal. In certain circumstances, however, the measures contemplated might entail a fall rather than a rise in prices. As representative of a mainly agricultural country, he stressed the desirability of establishing a more equitable margin between agricultural and industrial prices. The psychological factor was the most important element in the situation, and currency stabilisation would have a decisive effect in restoring confidence. The major international currencies must, however, be stabilised first and Portugal would only be able to return to the gold standard when sterling had done so.

Dr. Trip (Netherlands) thought that the essential factor for world recovery was the restoration of confidence, without which long-term investments would remain impossible. All measures advocated and all undertakings entered into at the Conference must have for their object the strengthening of confidence. With regard to the raising of price levels, monetary policy could not do the work alone, and no lasting and sound recovery could be expected without the fulfilment of certain fundamental conditions in, more especially, the economic field, and in the matter of currency stabilisation.

He would be glad if the British delegation could indicate what, in their view, were the other factors implied in the phraseology used in the first sentence of the second paragraph of its proposal, which, moreover, did not state in what way monetary measures could act independently upon these other factors. Secondly, in stating that deflation should cease, did the British delegation mean that Governments should not balance their budgets, but embark on wilful inflation and that the central banks should help them to follow that policy? In other words, did the British delegation adhere to the policy indicated in the Ottawa resolution, where stress was laid on the necessity for sound finance, stable currency and the avoidance of all inflationary measures?

It would be impossible to adopt the resolution until the Commission knew what was the connection between it and two other points on its agenda, the limitation of exchange fluctuations and exchange control, and had given its opinion on these points.

With regard to the third paragraph of the resolution, the main task and duty of central banks was to maintain the value of their currencies and to restore equilibrium in the balance of payments, if lost. Did the British delegation accept that as the first duty of central banks? The activities suggested for central banks could be accepted only so far as they were not inconsistent with this primary function.

Finally, he would propose that a small sub-committee should be set up to revise the draft resolution, so as to make it acceptable to all delegations.

Dr. Pospisil (Czechoslovakia) agreed with Dr. Trip's proposal for a sub-committee. With regard to the first paragraph of the draft resolution, it was generally recognised that there was a relation between price levels and credit policy, but, in the present abnormal psychological conditions, this relation failed to operate either directly or promptly. It was mainly owing to the political situation that certain events had occurred in 1931, which had led to the recent developments.

He supported Dr. Trip's remarks concerning the use of the word "deflation" in paragraph 2. Prices had begun to fall in 1928, when credit was still expanding, and it was widely recognised that this unprecedented expansion of credit had caused disequilibrium between consumption and production. While expansion of credit was desirable, the question would have to be faced to whom, and by whom, credit was to be accorded and how it was to be utilised in order to avoid increasing the existing disorder. The suggestion in paragraph 3 for a co-operation by the central banks implied a certain responsibility on the part of the central banks, and might signify giving them control over the country's economic policy. There was a tendency in the political world to make the central banks responsible for all sorts of schemes, while tying their hands in regard to their most important function, which was the safeguarding of currency stability. Countries with limited resources would have to be particularly careful in following such a policy. Their metallic cover was nominal, and it would be necessary to make sure that the anxiety already felt by public opinion did not degenerate into panic. Such countries would, therefore, hesitate to accept the limited phraseology used in the resolution. To say that deflation must cease might be interpreted as meaning the loosening of the bonds which at present ensured currency stability and a balanced budget.

He agreed with Dr. Trip that it would be necessary to analyse the factors other than monetary action necessary for the recovery of world prices.

With regard to paragraph 3, the main object of co-operation by the central banks should be to reach, as soon as possible, a provisional arrangement for price stabilisation, more especially in view of the uncertainty due to possible economic fluctuations in the United States.

The text of the British resolution should be carefully considered by a sub-committee, so as to take into account the reservations referred to in the annotated agenda.

(The meeting rose.)

IX. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Conf. M.E.4. Addendum 12. Tariff Truce : Accession of Yugoslavia.

Conf. M.E.4. Addendum 13. Tariff Truce : Accession of the Union of South Africa, Mexico and Salvador.

Conf. M.E.4. Addendum 14. Tariff Truce : Accession of Austria, Cuba, Danzig and Venezuela (French only).

Journal of the Conference No. 9.

Statistical Year-Book of the League of Nations, 1932, '33.

Conference of Representatives of the Governments of Agricultural States of Central and Eastern Europe (French only).

Distributed to the Economic Commission.

Conf. M.E./C.E.10. Proposal made by the Polish Delegation for the Setting up of a Special Sub-Committee on Agriculture.

Conf. M.E./C.E.11. Proposal by the Turkish Delegation.

Conf. M.E./C.E.12. Extract from Statement made by Chancellor of the Exchequer and embodying the United Kingdom Recommendations on Economic Matters.

Conf. M.E./C.E.13. Proposal submitted by the Greek Delegation.

Conf. M.E./C.E.14. Proposal in regard to an Inter-Governmental Agreement for stabilising World Production of Sugar so as to maintain the Equilibrium between World Supplies and Demand submitted by the Cuban Delegation.

Distributed to the Monetary and Financial Commission.

Conf. M.E./C.M.F. 5. Draft Resolution submitted by Senator Pittman of the U.S.A. Delegation.

Conf. M.E./C.M.F.6. Note on the Currency Situation of Greece submitted by the Greek Delegation.

Conf. M.E./C.M.F.7. Resolution on the Restoration of the Gold Standard adopted by the Bank for International Settlements on July 11th, 1932.

Conf. M.E./C.M.F.8. Draft Resolution submitted to the First Sub-Commission by the British Delegation in regard to Credit Policy and Price Levels.

X. FACILITIES FOR DELEGATES AT THE CONFERENCE BUILDING

The attention of delegates is called to the bookstall on the first floor (North-East Wing) of the main building, where League of Nations and British Government publications, as well as general books on economics and finance, can be obtained.

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LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 11

THURSDAY, JUNE 22ND, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

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I. RECORDS OF THE CONFERENCE : IMPORTANT NOTICE

The provisional minutes and summaries appearing in the *Journal* will be the basis of the final records of the Conference. Members of delegations who wish to make corrections in the minutes as they appear in the *Journal* are requested to send the text of such corrections within twenty-four hours after the receipt of the *Journal*, to the Secretariat (Room III-9, third floor, of the Conference building). Amendments to summaries of proceedings appearing in the *Journal* or otherwise distributed to members of the sub-committees should be handed to the Secretary of the sub-committee within twenty-four hours after receipt of the summary.

In the interests of economy it is requested that all such amendments and corrections be confined to points of substance or errors of fact.

The final records of the Conference will be prepared and printed after the Conference.

II. PROGRAMME OF MEETINGS

1. *Economic Commission*

The Economic Commission will meet to-day at 11 a.m. in the North Committee Room (Public meeting).

Agenda : Continuation of the General Discussion.

The First Sub-Commission (Commercial Policy) will meet to-day at 11 a.m. in Room A, fifth floor (Private meeting).

2. *Monetary and Financial Commission*

First Sub-Commission (Immediate Measures) :

The Sub-Commission will meet at 3.30 p.m. in the Conference Hall (Public meeting).

Second Sub-Commission :

Sub-Committee 1 (Silver) will meet at 11 a.m. in Room C (Private meeting).

Sub-Committee 2 (Technical Problems) will meet at 11 a.m. in Room B (Private meeting).

**III. ECONOMIC COMMISSION :
SIXTH MEETING**

Held on Wednesday, June 21st, 1933, at 12 noon.

President : M. COLIJN (Netherlands).

**ECONOMIC NON-AGGRESSION : PROPOSAL
OF THE SOVIET DELEGATION**

The President suggested that a proposal forwarded to the Bureau by the Soviet delegation for a pact of economic non-aggression should be referred to the First Sub-Commission.

Agreed.

HEAD III: MEASURES OTHER THAN CUSTOMS DUTIES AND PROHIBITIONS DIRECTLY OR INDIRECTLY AFFECTING INTERNATIONAL TRADE. Subsidies direct and indirect (in particular shipping subsidies) ; export bonuses ; marks of origin ; veterinary and phyto-pathological questions, etc.).

The President suggested that the Commission should first discuss subsidies, direct and indirect (in particular, shipping subsidies), export bonuses and marks of origin.

M. Fearnley (Norway) said that his country, which held the fourth place among shipping countries, was particularly anxious that a remedy should be found for the crisis from which shipping was suffering. The crisis in shipping was primarily due to the set-back in international trade—the Norwegian delegation would, therefore, give sympathetic consideration to any proposal for the suppression of hindrances to international commerce, such as restrictions, prohibitions, quotas. This was one of the main tasks of the Conference. At the present time, 20 per cent. of the world tonnage could not find employment, and some hundred thousand sailors had become a burden on the community.

There were, however, other causes for this deplorable situation and, if there had been no governmental interference, the law of supply and demand would probably soon have brought about an equilibrium in the proportion of ships and trade requirements. The system of subsidies, direct or indirect, had led to an excessive supply of shipping, and had laid upon the national budgets of many States a burden out of all proportion to any advantages to be derived therefrom.

Creditor nations should bear in mind that international transport formed an important part of the services by which debtor nations paid for their imports and discharged their foreign debt obligations.

The Norwegian delegation proposed that the Sub-Committee dealing with this question should draft a convention for the total or gradual abolition of State subsidies to shipping, other than such as might be considered vitally necessary for the maintenance of certain mail and passenger services.

M. Asquini (Italy) explained that the reason why the Italian delegation had not submitted any preliminary remarks regarding the order in which the Commission should deal with its work was that it was anxious to avoid discussions on procedure when there were such important matters of substance to be considered. The Italian delegation thought, however, that it would have been better not to separate questions under Head III (measures

other than Customs duties and prohibitions which directly or indirectly affect international trade) from those under Head I (Commercial Policy). The phenomena of indirect protectionism were in close and immediate relation with certain measures of commercial policy adopted since the war by several countries, such as excessive Customs tariffs, import quotas, preferential duties and, in particular, commercial dumping favoured by the depreciation of currency. It was therefore necessary to get these important questions out of the way before any practical conclusions could be reached regarding indirect protectionism.

As to the substance of the problem, the Italian delegation would only refer to the statements already made regarding the liberal basis of its commercial policy, subject to reciprocity. On the question of procedure, it would be glad if questions of indirect protectionism could be referred to the Sub-Commission dealing with Head I of the Agenda. Nevertheless, if the Commission decided to appoint a Sub-Commission to deal with Head III of the Agenda, the Italian delegation, in a conciliatory spirit, would give way.

The President, while agreeing that questions of indirect protectionism were connected with Head I of the Agenda, pointed out that it was necessary to split up the work and not to give everything to one Sub-Commission while leaving the other with nothing to do. After the discussion was over it would always be open to the Commission to refer the matter to the First Sub-Commission, unless it was thought preferable to set up a special Sub-Commission.

He would point out that the present discussion dealt with direct and indirect subsidies, including shipping subsidies, and not exclusively with shipping subsidies.

M. Posse (Germany) asked that the proposal of the German delegation, supported by the Belgian delegation, for the maintenance of the *status quo* or even for a decrease in the matter of regulations regarding marks of origin should be referred to the First Sub-Commission, to which he proposed to submit detailed observations.

The President said that, subject to the decision to be taken later regarding a Sub-Commission, the Commission would certainly agree to refer this important document either to the First Sub-Commission or to the Sub-Commission which might be set up to consider Head III.

M. Asquini (Italy), in deference to the suggestion of the President that in the interests of a fair division of labour between the Sub-Commissions it would be better not to refer the questions of indirect protection, export bonuses and marks of origin to the First Sub-Commission, agreed to withdraw his proposal.

**VETERINARY AND PHYTO-PATHOLOGICAL
QUESTIONS**

M. Salazar (Ecuador) asked that the question of diseases in cocoa plantations should receive special consideration by a competent Sub-Committee. Ecuador was specially affected, since, as a result of these diseases, the volume of production had, over the past ten or twelve years, decreased by 70 per cent. At the same time the fall in prices had meant a 70 per cent. reduction in the value of the crop.

The very general consumption of cocoa rendered the problem world-wide. Ecuador had studied the various means of combating the disease in different parts of the world, but had so far achieved no satisfactory results; she therefore recommended a discussion of the possibility of some kind of international scientific action.

HEAD IV: PUBLIC WORKS AND OTHER MEANS OF REDUCING UNEMPLOYMENT

As this subject also appeared on the Agenda of the Financial Commission, it was *agreed*, on the proposal of the President, to postpone any general discussion until the other Commission came to study it. It was proposed that a Joint Sub-Committee should be appointed following the discussion in the two Commissions.

APPOINTMENT OF A SUB-COMMISSION TO DISCUSS HEAD II: CO-ORDINATION OF PRODUCTION AND MARKETING

The President submitted for membership of the Sub-Commission the following list of delegations representing the main producing countries of the products under discussion as well as the chief consuming countries:

Argentine Republic, Australia, Brazil, United Kingdom, Canada, Cuba, Denmark, Egypt, France, Germany, Greece, India, Irish Free State, Italy, Japan, Netherlands, Poland, Roumania, Spain, Sweden, Union of Soviet Socialist Republics, United States of America.

He proposed that M. Meyer (Luxembourg) should also sit on the Sub-Commission as being specially qualified to represent the secondary industries.

In reply to a question by M. De Nickl (Hungary) as to whether the wheat problem would be discussed only in this Sub-Commission, The President replied that the Sub-Commission was at liberty to set up a special Sub-Committee to deal with wheat or any other commodity, and would be free to invite the representatives of nations particularly concerned to join in the discussions of questions which interested them.

M. Althaus (Peru), while not objecting to the President's suggestion, remarked that, if the Sub-Commission were to deal with general questions and submit general resolutions the producing countries of less importance would not feel it essential to be represented. If, however, it was proposed to go into detail and prepare agreements for each separate product—a procedure which would necessitate almost impossibly long discussions—those countries would feel that they should have representatives on the Sub-Commission.

The President said that the general rule still held, namely that delegations not represented on the sub-commissions were at liberty to submit observations on application to the president of the Sub-Commission.

M. da Matta (Portugal) asked that his country might be represented on the Sub-Commission, as Portugal was a large wheat-importing country and also had a large export trade in cork, certain classes of wine and cocoa.

The President emphasised the importance of keeping membership of the Sub-Commission within reasonable limits, and asked if there would be any further applications.

No further requests being made, *it was agreed* that the Portuguese delegation should be represented on the Sub-Commission.

(The meeting rose.)

IV. MONETARY AND FINANCIAL COMMISSION: SECOND SUB-COMMISSION: SUB-COMMITTEE No. 1 (SILVER): FIRST MEETING

Sub-Committee 1 set up by the Second Sub-Commission of the Monetary and Financial Commission to examine the problem of silver met yesterday morning under the chairmanship of Senator Pittman (United States).

The Sub-Committee, after a discussion on procedure, decided to take as a basis for its discussions the second part of the draft resolution submitted by Senator Pittman to the Second Sub-Commission (for the text of this resolution, see *Journal* No. 10 of Wednesday, June 21st, 1933, page 66).

The Sub-Committee 1 (Silver) consists of the following members:

Mr. Waley (United Kingdom);
Sir Cecil Kisch (India);
Dr. Yen (China);
M. Shimasue (Japan);
M. Suárez (Mexico);
M. de Lemus (Spain);
M. Beyen (Netherlands);
Mr. Clark (Canada);
M. Formentini (Italy).

V. MONETARY AND FINANCIAL COMMISSION: SECOND SUB-COMMISSION: SUB-COMMITTEE 2 (TECHNICAL MONETARY PROBLEMS): FIRST MEETING

The Sub-Committee appointed to study technical problems connected with the working of the gold standard and the cover for circulation, met yesterday morning.

It elected M. Kienböck (Austria) as Chairman.

The Sub-Committee began its consideration of paragraphs (c), (d), and (e) of the resolution submitted to the Second Sub-Commission by Senator Pittman (for the text of this resolution, see *Journal* No. 10 of Wednesday, June 21st, 1933, page 66).

Sub-Committee 2 (Technical Monetary Problems) consists of the following members:

Mr. Postmus (Union of South Africa);
Prof. Melville (Australia);
M. Jaspar (Belgium);
M. Janssen, *Substitute*;
M. de Oliveira (Brazil);
Mr. Phillips (United Kingdom);
Mr. Waley } *Substitutes*;
Mr. Hawtrey }
Dr. Basch (Czechoslovakia);
M. Rist } *France*;
M. Parmentier }
Dr. Vocke (Germany);
Dr. Nordhoff, *Substitute*;
M. Nathan (Italy);
M. Fukai } *Japan*;
M. Shimasue }
Dr. Trip (Netherlands);
M. Baczynski } *Poland*;
M. Mohl }
M. Baranski }
M. Caeiro da Matta or M. Camacho-Rodriguez (Portugal);
M. Rooth (Sweden);
Mr. Pittman } *United States of America*;
Mr. Warburg }
Mr. Fraser (Bank of International Settlements).

**VI. MONETARY AND FINANCIAL COMMISSION :
FIRST SUB-COMMISSION : FOURTH MEETING**

Held on Wednesday, June 21st, 1933, at 11 a.m.

President : M. JUNG (Italy)

CREDIT POLICY AND PRICE LEVELS :
DRAFT RESOLUTION PROPOSED BY
UNITED KINGDOM DELEGATION (document
Conf. M.E./C.M.F.8) :
(Continuation of the discussion)¹

M. Tsushima (Japan) said that the British draft resolution contained the essentials of a programme of recovery and provided the basis for a fuller text. He agreed in principle with the measures outlined in paragraphs 2 and 3 of the draft. But paragraph 2 unduly emphasised credit expansion and neglected the danger of inflation. The paragraph should be qualified accordingly. The Japanese Government and the Bank of Japan had pursued a liberal credit policy on the lines recommended in the resolution. The co-operation of the principal central banks was highly desirable. The Conference should arrive at some agreement on the point. Account should be taken of the different position in each country in the undertaking of open market operations. He agreed with Dr. Trip's and Dr. Pospisil's proposal for a committee to consider the British draft.

M. Bachmann (Switzerland) said that the British draft appeared to raise the problem of the extent to which prices could be raised by monetary and credit policy. The British resolution was not in agreement with the opinion of the majority of the Gold Delegation or of the Preparatory Committee, as recorded in the Draft Annotated Agenda. The prime necessity was to restore confidence, and the first step to this end was to return to the gold standard, particularly in Great Britain and the United States. Budgets must be balanced, trade restarted, international debts, both inter-Governmental and private, settled on lines permitting of transfers and payments. The expansion of credits should be a consequence of recovery, not a cause. Many countries were suffering from excessive and unsound credits during the inflation period and even in the last few years. Money was available at exceptionally low rates, but was lying idle, because the investor had no confidence in view of the bad political situation and the prevailing uncertainty regarding currencies and transfers. The prime necessity of restoring confidence was clear.

M. Beneduce (Italy) welcomed the British draft resolution. All were agreed on the aim—equilibrium between costs and prices. Differences began when it came to methods. Italy did not believe that monetary policy was of prime importance in restoring the balance.

He agreed with the views on credit policy expressed by Dr. Bachmann and previously set forth by the Preparatory Committee in the Draft Annotated Agenda. Cheap money was useful as a secondary force to set in motion a wider and

¹ For the text of the resolution, see *Journal* No. 10, page 70.

brisker exchange of goods and services. But it was essential that a demand for credit should arise naturally. To put one's faith in immediate measures for augmenting the volume of money and credit might lead to a speculative boom followed by an even worse slump. Credit was like water in a reservoir : if the water were spread over the fields gradually, by an efficient system of irrigation, it would prove a fertilising and energising force. But a hasty and unregulated flood would lead to destructive results.

Sir Henry Strakosch had written of monetary policy as an instrument of social policy, for instance to re-distribute the burden of debts and fixed charges. But anything that affected saving would affect the prosperity and progress of the world. If this policy were followed, there was no knowing where it would stop. Monetary policy was like a mettlesome horse, ready to serve its master. But, if monetary policy was used for social purposes, it would take the bit between its teeth and gallop off with its rider into the unknown.

Sir Henry had been moved by the suffering caused by debts and fixed charges to-day and the position of gold-standard countries. The latter, as he had said, had their difficulties. They had been augmented by the situation in paper standard countries. To have these two standards was to divide the world market in half. To attack the unity of the world market and monetary standards in this way would have disastrous effects. These effects would lower the standard of living and cause harm not only on one side of the dividing line but among those who thought they were so powerful on the other side of the line.

Open-market operations must be undertaken with prudence and must be kept within appropriate limits deliberately to stimulate demands for credit where no such demand existed might be dangerous. Not new credits but a better use of existing credits was needed. The co-operation and activities of central banks was essential. The main object should be restoration of world trade by a wise credit policy based on a revived and universal gold standard.

M. Bonnet (France) said that all must be grateful to Mr. Chamberlain for bringing out this exchange of views on what was really the substance of the discussions. The Sub-Commission was now at the centre of the problem, and it was very desirable therefore that each delegate should state his views. He agreed with the suggestion that a special committee should be appointed to study the technical problems raised by the United Kingdom resolution and submit its conclusions at the earliest possible moment.

France was prepared to associate herself with any policy for a durable increase of prices. But, though the various delegations all agreed as to the ends, differences arose when methods came to be discussed. These differences were due to the fact that there were now three categories of countries, namely :

1. Countries on a pre-war parity ;
2. Countries which had returned to gold after devaluation ;
3. Countries off gold.

This differentiation in the position of the different countries explained the differences in the attitudes of their respective delegations; but it need not hamper their constructive activity. He recognised that countries might from time to time need to resort to different forms of action owing to their special difficulties. But the whole policy of France was based on the view that ultimately factors of durable increase should be substituted for factors of temporary increase—a result which in his view was one of the essential objects of the Conference.

France had submitted a project to the Economic Commission for the regularisation of production, which would be discussed in connection with the question of tariffs and trade barriers. But if it was necessary to discipline production, it was equally necessary to stimulate consumption, in order to put an end to the regrettable paradox of mankind starving in the presence of a surfeit of products which they were unable to obtain.

To that end—since a great part of production was normally financed by credit—it was agreed that a policy of cheap money was essential. Incidentally, the average discount rate of the Bank of France had been below that of the world's chief financial centres until December 1932. But some speakers (in particular Mr. Chamberlain) had maintained that cheap money was not enough, and that the central banks ought to intervene actively in the open market for the purchase of government securities. That was a technical question to be studied by experts in the sub-committee it was proposed to set up for the purpose. In general—and subject to technical modalities being discussed—it could be agreed that, at a time when restrictions of every kind had reached a maximum, the central banks should affect a liberal discount policy.

But the main problem at the present time must be to stop the hoarding of capital. As an English economist had said: "It is easy to fill the trough: the difficulty is to get the horses to drink." Recent experience, as pointed out by M. Trip, Dr. Pospisil and Prof. Beneduce, had shown an increasing decline of prices at a time (1928–29) of exceptional expansion of credits; and he thought it would be admitted that the open market operations of the United States in 1931–32 had remained without effect on prices. The new resources created merely found their way back to the banks or were hoarded.

Obviously it was possible temporarily to combat hoarding by monetary uncertainty; but the purchases obtained through such means merely represented a new form of hoarding. Hoarding in kind took the place of hoarding of media of payment. No durable recovery of consumption and trade was possible without recreating the sense of security—political, economic and monetary. If the Conference was not able to make any progress on this fundamental point, it would have failed completely. Who would be prepared to lend, with the fear of being repaid in depreciated currency always before his eyes? Who would find the capital for financing vast programmes of economic recovery and abolition of unemployment, while there was the possibility of economic struggles being transported to the monetary field? Big fluctuations of the exchanges would not merely imperil national currencies or national economies; they might shake to its foundations the whole system of modern society, which was based on credit. In a word, without stable currency there could be no lasting confidence. While the hoarding of capital continued, there could be no solution.

He was glad to note that the ideas of the French delegation in this connection were shared in varying degrees by a number of other delegations. But the hour had now come for practical action and concrete decisions. The French delegation was only too ready to collaborate in the general Commission and in the Sub-Commissions of experts.

(The meeting rose.)

VII. MONETARY AND FINANCIAL COMMISSION: FIRST SUB-COMMISSION: FIFTH MEETING

Held on Wednesday, June 21st, 1933, at 4 p.m.

President: M. JUNG (Italy)

CREDIT POLICY AND PRICE LEVELS: DRAFT RESOLUTION PROPOSED BY THE UNITED KINGDOM DELEGATION (document Conf., M.E./C.M.F.8):

(Continuation of the discussion)

M. Baranski (Poland) said that his delegation was not in favour of artificial methods for raising price levels. Monetary action would only have a successful influence on prices if currencies were effectively stabilised. Inflation would lead to hoarding, and the resultant instability would be detrimental to long-term credits, whereas the re-establishment of confidence in the monetary sphere would lead to automatically cheap and plentiful credit. It was interesting to note the effect of international events in the monetary sphere on the quotations of long-term securities. Weakness on the Stock Exchange invariably led to a revival of hoarding. It was his firm belief that the only effective means of raising prices was to be found in universal currency stabilisation.

M. Jahn (Norway) considered that the most important part of the United Kingdom resolution was the third paragraph, which stressed the necessity for close co-operation between the central banks. Monetary measures would prove more effective if the business cycle were on the upward trend and prices rising. But even then it would be impossible to restore confidence without effective currency stabilisation.

Elsewhere proposals had been made for the control and restriction of production; but this, he considered, was a dangerous step.

M. Stoyanoff (Bulgaria) concurred with the United Kingdom resolution.

The essential basis for the normal development of credit and international trade was a stabilised currency system. A determined effort had been made by his country to stabilise its currency, for further depreciation would have had disastrous effects on the national economy. A rise in prices, especially in the prices of agricultural commodities, should be sought along the lines of confidence and the renunciation of artificial protection. Such a rise would be facilitated by a cheap money policy.

Baron Palmstierna (Sweden) said that the debate had shown a great divergence of views. Swedish policy was based on sound theoretical foundations and had involved putting into practice some of the suggestions made at the Conference. He would describe it as a practical example. The aim of Swedish monetary policy was to keep the domestic purchasing power of the krona stable, as measured by the official wholesale price index, and to adjust the exchange value from time to time accordingly. A big programme of public works was being put in hand. The Swedish Government had no intention of using currency depreciation as a means of getting foreign trade advantages. The independence of the Riksbank was maintained. The general object of policy was to bring about a small rise in wholesale prices. This policy could best be carried out if there were a world-wide rise in such prices. Sweden wholeheartedly associated herself with any action for raising the general price level. Sweden would take part in any general stabilisation of the exchange values of currencies as an item in a policy of raising prices.

A memorandum on the subject would be submitted to the members of the Sub-Commission (document Conf. M.E. C.M.F.11).

Dr. Vocke (Germany) thought that it was scarcely possible to solve the existing problems of the different countries by a general uniform rule. Nevertheless a general rise in prices throughout the world would be warmly welcomed by Germany. The position of manufacturing countries purchasing raw materials abroad differed from that of countries exporting raw materials.

He had doubts concerning the advisability of fundamentally altering a country's monetary system with a view to artificially raising the price level. In his opinion the real centre of the price problem lay in the economic and not in the monetary field. Given an increase in the world's purchasing power by the provision of work for the unemployed, the price problem would right itself naturally. An artificial increase in purchasing power would only increase indebtedness.

Confidence, which could not be re-established artificially, was the sole basis of national and international trade. Greater freedom of trade would be more surely attained by settling the problems of the past, *i.e.* the problem of indebtedness. The German Delegation was opposed to deflation and would favour the extension of new credit within the limits of sound financing.

M. Charitakis (Greece) considered that the only way to overcome the existing difficulties was to attack the root cause of the economic depression, *i.e.* the conditions of production. There could be no stable currency unless production was organised and there was a balance between production and consumption. Greece was unable to export certain of her products and was compelled to sell those she did export at unremunerative prices. He therefore proposed the addition of a sentence to paragraph 1 of the British draft stating that it was important that measures should be taken to facilitate the marketing of products and that the rise in prices should extend to all products.

Any action even remotely resembling inflation should be avoided. The Greek delegation felt that it was not the lack of credit that had caused

depression, but the difficulty of producers in obtaining remunerative prices. Finally, no decisions should be taken concerning currency and credit until the reviews of the big central banks had been ascertained.

M. Malbran (Argentine Republic) said that his delegation welcomed the British draft. A rise in the price of her agricultural products was all important to Argentine. His country had made every effort to readjust the costs of production to prices but was still far from having reached equilibrium. Notwithstanding heavy sacrifices Argentine was scrupulously fulfilling all her obligations, but it would be wise for the future to consider the possibility of a readjustment, which, perhaps, afforded the only prospect of an early and durable rise in prices. At the same time the increase in demand which would logically follow an expansion of credit must not be allowed to be restricted by the maintenance of existing customs barriers.

Action on the above lines was a pre-condition to the removal of the exchange restrictions and to a restoration of the gold standard in Argentine. The policy of credit expansion could not be safely followed by the debtor countries unless it were first inaugurated by the big creditor countries.

M. Madgearu (Roumania) noted that, generally speaking, there was agreement not only on the aim of the British draft, a rise in prices, but also on the methods, currency stability and credit expansion. It was also generally recognised that confidence must be restored and that, while currency stability was the condition of a permanent recovery, credit expansion would lead some of the way towards the same end. Again, if credit expansion was to have a favourable effect on prices, hoarding must be eliminated. Everyone agreed with the statement in the Annotated Agenda that an increased demand for credit was necessary in addition to increased offers.

Expansion of credit was hardly the right term to use for a country like Roumania where what was needed was rather a reorganisation of credit. In countries with small resources an expansion of credit might easily lead to currency inflation and hence great caution would be required. Such a policy might endanger the whole financial, economic and social structure of the country. Roumania must not be forced by circumstances to follow such methods merely in order to settle certain social problems such as that of internal indebtedness. To avert this possibility currency stabilisation in the big financial centres must be achieved as soon as possible. For this purpose the first conditions were a re-valorisation of prices, more especially of agricultural products, improved marketing facilities and a favourable debt settlement.

M. Diouritch (Yugoslavia) failed to see how the objects of the British draft could be achieved by monetary action alone. Inflation would be especially dangerous. The Conference should strive for a more permanent recovery in the economic position and the main factor of recovery was the removal of trade restrictions. The revival of confidence in the economic and financial fields depended chiefly on currency stabilisation.

M. Lopez (Colombia) said that he would circulate a paper explaining his views on the position of the debtor countries.

FUTURE PROGRAMME OF WORK

The Sub-Commission decided to continue its general discussion on the other items of the Agenda before attempting to draw up a general resolution on the basis of the British draft. The first items to be discussed will be international indebtedness and public works and their effect on the level of prices.

(The Meeting rose.)

VIII. ECONOMIC COMMISSION : SECOND SUPPLEMENTARY LIST OF MEMBERS

China : Add : M. Chieh Lui (Substitute for M. Quo Tai-Chi).

Hungary : M. de Nickl is appointed as delegate and not as expert.

Italy : Delegates : M. Guido Jung, M. Fulvio Suvich, M. Alberto Asquini, Prof. Alberto Beneduce, Dr. Alberto Pirelli, Com. Bonifacio Ciancarelli, Count Galeazzo Ciano.

Experts : Prof. Felice Guarneri, Prof. Eugenio Anzilotti, Com. Giuseppe Cerutti, Com. Giuseppe Dall'Oglio, Com. Fernando Pagani, Com. Mario Mariani.

Paraguay : Dr. Rogelio Espinoza.

Yugoslavia : M. Mohoritch. Assistant : M. Pilja.

IX. MONETARY AND FINANCIAL COMMISSION : THIRD SUPPLEMENTARY LIST OF MEMBERS

Iraq : Add to the delegates already indicated : M. E. G. Hogg, M. A. G. H. Sievright.

Italy : Delegates : M. Guido Jung, M. Fulvio Suvich, M. Alberto Asquini, Prof. Alberto Beneduce, Dr. Alberto Pirelli, Com. Bonifacio Ciancarelli, Count Galeazzo Ciano.

Experts : Prof. Giuseppe del Vecchio, Count Alessandro Falletti di Villa Falletto, Dr. Giuseppe Piserchia, Dr. Giuseppe Cerutti, Dr. Joe Nathan.

Paraguay : Dr. Rogelio Espinoza.

Turkey : Add Münir Bey to the list of delegates already given.

Yugoslavia : M. G. Diouritch. Assistant : M. S. Secerov. Expert : M. Mikitch.

X. MONETARY AND FINANCIAL COMMISSION : FIRST SUB-COMMISSION : FIRST SUPPLEMENTARY LIST OF MEMBERS

Saudi Arabia : Sheik Hafiz Wahba.

Argentine Republic (Revised List) : M. Manuel E. Malbran. Adviser : M. Raul Prebisch.

Bulgaria : M. Nicolas Stoyanoff.

China : Add : M. T. Y. Lee to the list of substitutes already indicated.

Abyssinia : M. Ato Ephrem T. Medhen.

Iraq : Add : M. E. G. Hogg.

Czechoslovakia : Cancel the previous list and replace it by the following : Delegate : M. Vilem Pospisil. The following will assist M. Pospisil or act as his deputy : MM. Jan Dvoracek, Emil Martinec, Karel Kucera, Antonin Basch, Vladimir Nosek, Zihmund Konecny.

XI. MONETARY AND FINANCIAL COMMISSION : SECOND SUB-COMMISSION : FIRST SUPPLEMENTARY LIST OF MEMBERS

Saudi Arabia : M. Mahmood Riyad Zada.

Argentine Republic : (Revised list) : M. E. Hueyo. Adviser : M. Raul Prebisch.

Abyssinia : M. Ato Ephrem T. Medhen.

Bulgaria : M. Nicolas Stoyanoff. Substitute : M. Assene Tchakaloff.

China : Add to the list of substitutes already indicated : M. Anching Kung.

Iraq : Add : M. E. G. Hogg.

Czechoslovakia : Cancel the previous list and replace it by the following : Delegate : M. Vilem Pospisil. The following will assist M. Pospisil, or act as his deputy : MM. Jan Dvoracek, Emil Martinec, Karel Kucera, Antonin Basch, Vladimir Nosek, Zikmund Konecny.

XII. ECONOMIC COMMISSION :

FIRST SUB-COMMISSION (COMMERCIAL POLICY) : FIRST MEETING

Held on Wednesday, June 21st, 1933, at 3 p.m.

Chairman M. KROGMANN (Germany)

The Sub-Commission discussed the procedure to be followed in order to reach concrete conclusions on the various problems with which the Sub-Commission had to deal.

The Polish delegate explained the proposals which he had already submitted to the Economic Commission (document M.E./C.E.3). These proposals were to the effect that draft Conventions should be worked out for the gradual suppression of (a) restrictions on exchange in connection with payments arising out of commercial transactions and (b) restrictions and prohibitions on the import of goods.

The Soviet delegate requested that the Committee should discuss at once his proposal (document C.E.15), for a draft protocol of economic non-aggression on the ground that it related to an extension of the Tariff Truce.

The Sub-Commission was of opinion that this matter could be more usefully discussed at a later stage.

Draft resolutions which it was hoped might serve as a basis for the work of the Sub-Commission were submitted by the United Kingdom delegation. Two sets of proposals were read by the United Kingdom delegate :

(A) Proposals concerning the balance of trade, clearing agreements, etc., to the effect : (1) That public opinion should be educated as to the real meaning of the balance of trade, and should be brought to realise that a creditor country could only with difficulty have a favourable trade balance ; (2) That international trade could not be restored on the basis of an absolute balance of trade between any two countries ; and (3) That clearing agreements and barter agreements should be as far as possible abolished.

(B) Proposals concerning prohibitions and quotas to the effect (1) That all import prohibitions should be abolished except those admitted by international agreement ; (2) That a very definite distinction should be drawn between import quotas arbitrarily fixed for protectionist purposes and production or marketing quotas established by international agreement with a view to the raising of prices ; and (3) That the greatest importance should be attached to the abolition of arbitrarily established import quotas.

It was urged that the fall in the price of certain essential products, and in particular of various agricultural products, raised special problems which should be settled by international agreement between the principal countries concerned, in order to control production and trade.

In reference to the abolition of prohibitions and restrictions on imports the Sub-Commission had to consider four proposals:—

(1) A Norwegian proposal that the Convention of November 8th, 1927, for the abolition of prohibitions and restrictions on import and export should be re-examined with a view, if possible, to bringing into force with such amendments as might be necessary;

(2) A proposal submitted by the President of the Economic Commission, M. Colijn (document M.E./C.E. 2) for the abolition of quantitative restrictions on international trade;

(3) The proposals of the United Kingdom delegate referred to above under letter B;

(4) A suggestion submitted verbally by the Swiss delegate to the effect that the abolition of restrictions and of clearing agreements should be carried out by bilateral agreements, as, in the opinion of the Swiss delegate, a collective agreement was impracticable.

The Norwegian proposal, supported by the delegates of Germany, Belgium, the Netherlands and Italy, will be discussed at the next meeting.

(The Meeting rose.)

XIII. CORRIGENDA

Journal No. 10 (June 21st, 1933)

Page 66, second column: *after the speech of M. Cosio, insert the following lines:*

M. Rygg (Norway) said that probably all would agree upon the Preparatory Committee's recommendations for the restoration of the gold standard and the necessary pre-requisites. He was in favour of the points enumerated by Senator Pittman from the Draft Annotated Agenda, it being understood, however, that the final decision as to legal minimum cover would rest with the Governments. He recommended the appointment of two special sub-committees and a closer co-operation between Central Banks. As to silver, he would refer to pages 17-18 of the Agenda. Silver was unsuitable for extensive inclusion in a Central Bank's metallic reserve, and he was not authorised to vote for Senator Pittman's proposal on that subject.

Page 72, first column: *the second paragraph should read as follows:*

(3) The continuation, at a later date, of the Conference between Central Banks to study and lay down basic principles . . . etc.

Page 72, first column: *eighth paragraph, after the enumeration of countries ending with "Sweden, Czechoslovakia" add the following words:*

"and Mr. Fraser, President of the Bank of International Settlements."

XIV. TELEPHONE FACILITIES FOR DELEGATES

The attention of delegates is called to the installation on the first floor of the Conference

Building of special telephone cabinets from which efficient and rapid service for international calls can be obtained.

An attendant is on duty to give delegates every facility.

XV. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Conf. M.E.9. Declaration by the Delegation of Brazil.

Aide-Mémoire presented by the Permanent International Committee of Production, Industry and Commerce in Timber (French only).

Journal of the Conference No. 10.

Distributed to the Economic Commission.

Conf. M.E./C.E.15. Draft Protocol of Economic Non-Aggression proposed by the Delegation of the Union of Soviet Socialist Republics.

Conf. M.E./C.E.16. Statement submitted by the Persian Delegation.

Conf. M.E./C.E.17. Conditions of Co-ordination of Production and Marketing. Summary Version of the Speech delivered by the Secretary of State for the Colonies on behalf of the United Kingdom Delegation in the Economic Commission on June 19th, 1933.

Conf. M.E./C.E.18. Proposal submitted by the German Delegation, supported by the Belgian, Dutch and Czechoslovak Delegations, for the Conclusion of an International Agreement for the Relaxation and Progressive Suppression of Legislation in regard to Marks of Origin.

Conf. M.E./C.E.19. Proposal of the Brazilian Delegation: Co-ordination of Production and Marketing (Coffee).

Conf. M.E./C.E.20. Draft Resolutions submitted by the United Kingdom Delegation.

Conf. M.E./C.E.21. Co-ordination of Production and Marketing: Previous Work and Ideas expressed in the Course of Discussion.

Distributed to the Monetary and Financial Commission:

Conf. M.E./C.M.F.10. Memorandum on Stabilisation by Professor Gustav Cassel (Sweden).

XVI. FACILITIES FOR DELEGATES AT THE CONFERENCE BUILDING

The attention of delegates is called to the bookstall on the first floor (North-East Wing) of the main building, where League of Nations and British Government publications, as well as general books on economics and finance, can be obtained.

(*Journal of the Conference: Nos. 1-4 are out of print. Delegates can obtain these back numbers on application. Subscribers will receive them as soon as copies are available.*)

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LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 12

FRIDAY, JUNE 23RD, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

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I. PROGRAMME OF MEETINGS

1. *Economic Commission.*

Sub-Commission I (Commercial Policy) will meet to-day at 11 a.m. in Room A. (Private meeting.)

The Drafting Committee of Sub-Commission II (Co-ordination of Production) will meet to-day at 11.30 a.m. in the North Committee Room. (Private meeting.)

Sub-Commission II (Co-ordination of Production) will meet to-day at 3.30 p.m. in the North Committee Room. (Private meeting.)

Sub-Commission III A (Subsidies and Merchant Shipping) will meet to-day at 3.30 p.m. in Room D. (Private meeting.)

Sub-Commission III B (Indirect Protectionism, etc.) will meet to-day at 11 a.m. in Room B. (Private meeting.)

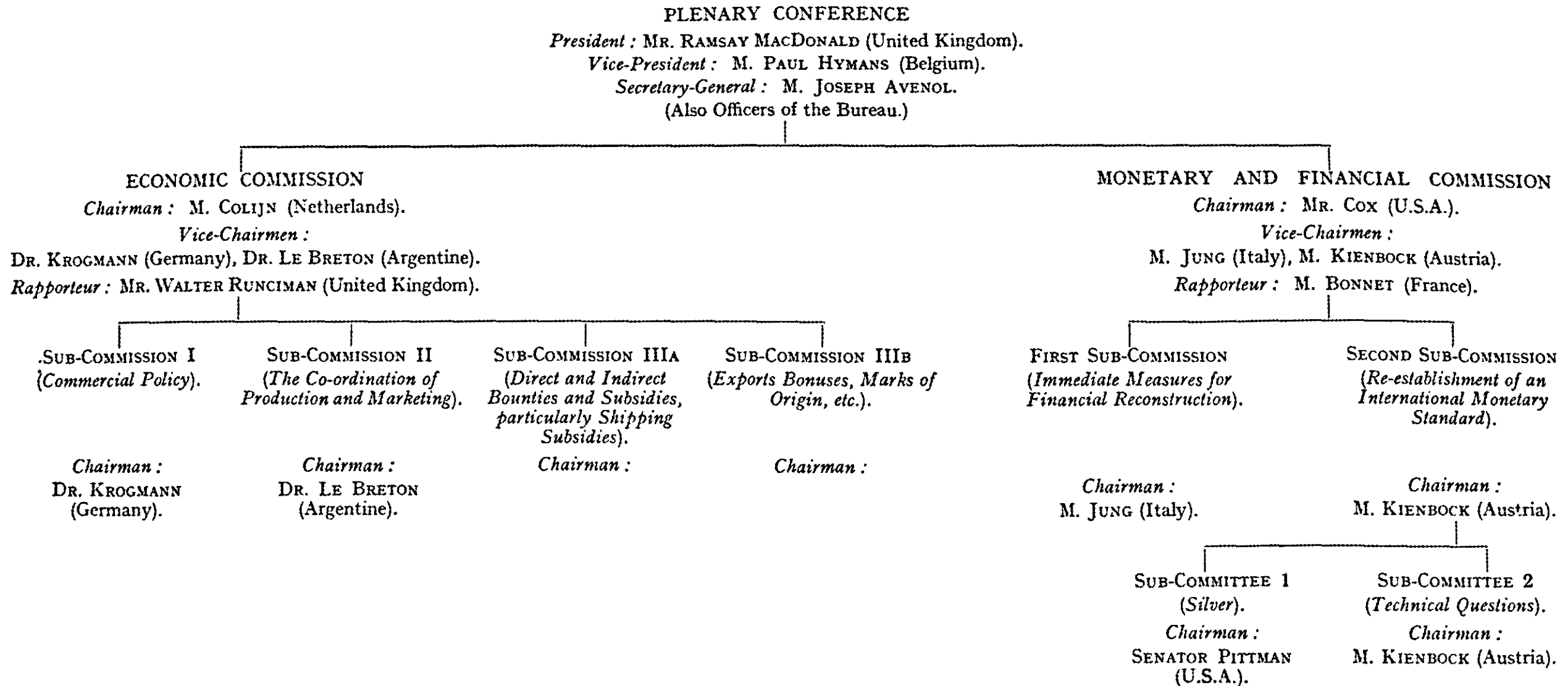
2. *Monetary and Financial Commission.*

The First Sub-Commission (Immediate Measures) will meet to-day at 4 p.m. in the Conference Hall.

Sub-Committee 2 (Technical Problems) of the Second Sub-Commission will meet to-day at 11 a.m. in Room B. (Private meeting.)

II. CHART OF COMMISSIONS AS ON JUNE 22nd, 1933.

LEAGUE OF NATIONS
MONETARY AND ECONOMIC CONFERENCE
ORGANISATION CHART



III. ECONOMIC COMMISSION : SEVENTH MEETING

Held on Thursday, June 22nd, 1933, at 11 a.m.

President : M. COLIJN (Netherlands)

HEAD III: MEASURES OTHER THAN CUSTOMS DUTIES AND PROHIBITIONS WHICH DIRECTLY OR INDIRECTLY AFFECT INTERNATIONAL TRADE

APPOINTMENT OF SUB-COMMISSIONS

The President proposed the appointment of the two following Sub-Commissions :

1. Sub-Commission IIIa on bonuses and direct and indirect subsidies, in particular shipping subsidies.

Members : United Kingdom, United States of America, Germany, France, Italy, Netherlands, Norway, Greece, Japan, Finland, Czechoslovakia, Switzerland, Irish Free State.

(2) Sub-Commission IIIb on marks of origin, veterinary and phytopathological questions, etc.

Members : Germany, United Kingdom, United States of America, France, Belgium, Netherlands, Ecuador, New Zealand, Poland, Yugoslavia, Bulgaria and Argentine Republic.

Agreed

MEMBERSHIP OF SUB-COMMISSION II (Co-ordination of Production and Sale.)

The President said that M. Schüller and M. Di Nola would represent the Economic Committee of the League of Nations on the second Sub-Commission. In response to the request of various Delegations he proposed that Professor Laur should be appointed a member of the Sub-Commission in a personal capacity.

As the Irish Free State had withdrawn from membership of the Sub-Commission he proposed that New Zealand should replace it as an exporter of dairy produce.

Agreed

APPOINTMENT OF GENERAL RAPPORTEUR

The President proposed that Mr. Runciman (United Kingdom) be appointed General Rapporteur and be responsible for co-ordinating the reports submitted by rapporteurs.

Agreed

(The meeting rose.)

IV. ECONOMIC COMMISSION FIRST SUB-COMMISSION (COMMERCIAL POLICY) : SECOND MEETING

Held on Thursday, June 22nd, 1933, at 11 a.m.

President : M. KROGMANN (Germany)

STATEMENT BY THE IRISH FREE STATE DELEGATION

The President authorised the delegate of the Irish Free State, which is not represented on the Sub-Commission, to make a statement.

Mr. Connolly (Irish Free State) felt that it was urgent to bring to the attention of his fellow delegates a matter of importance to his Government and no doubt to the Sub-Commission as well.

Sub-Section (b) of the Section dealing with commercial policy indicated " Problems relating to tariff and treaty policy." Tariff policies would form one of the most important sections of the Conference's work and on it might depend to a large measure the ultimate results of the efforts of the Conference.

It was because this question was of such importance that he brought to the Sub-Commission's notice the peculiar position existing at present between the Irish Free State and British Governments on the tariff question. That position was such as might prevent the Sub-Commission from achieving the results for which it was hoping, viz. : the adjustment of tariffs that would enable agreement to be reached. That was the main purpose of the Conference.

The Irish Free State was at present labouring under special punitive tariffs which had been imposed by Great Britain under a special emergency Act because of the Irish Free State's refusal to hand over certain monies collected in the form of Land Annuities and other monies involved in British pensions, etc.

The Irish Free State Government did not agree with the claims of the British Government to these monies ; on the contrary they were satisfied that neither legally nor morally were these monies due to Great Britain.

The claims in question could not therefore be classified under the heading of " Debts " about which so much was heard at the present time.

When the conflict had first arisen, the Irish Free State Government had offered to submit the matters in dispute to an international tribunal, but the British Government had sought to impose on the membership of such a body certain restrictions which the Irish Free State could not accept without jeopardising its international status.

Following the Irish Free State Government's refusal to hand over the monies in question, the British Government had taken steps by special Emergency Act to impose such tariffs on the Irish Free State agricultural and live stock trade as would, in the former Government's opinion, cripple these industries and bring about the collapse of the present Government. These were not general protective tariffs applying to all countries sending in commodities to Great Britain but were specifically imposed against the imports from the Irish Free State.

It was true that the Irish Free State had imposed retaliatory tariffs, but these were retaliatory and had only been imposed after the British special tariffs had been put into operation.

The Irish Free State delegation was not questioning any tariff policy that might be pursued by Great Britain or any other country in its own interests, but wished the Sub-Commission to consider the position that arose from the imposition of special punitive tariffs by one of the great Powers on one of the smaller countries.

The question which he wished to put to the Sub-Commission was, therefore, how agreements could be reached on tariffs or tariff policy if such conflicts as that existing between Britain and the Irish Free State blocked the way to the " return to normal conditions of trade ", which was Point (a) of the Head " Commercial Policy ".

PROHIBITIONS AND RESTRICTIONS

Mr. Cordell Hull (United States of America) read a declaration affirming the four following principles:

“(a) That it is against the common interest for any nation to adopt or continue a policy of extreme economic nationalism and to raise additional trade barriers and discriminations;

“(b) That embargoes, import quotas and various other arbitrary restrictions should be removed completely as quickly as possible; and

“(c) That tariff barriers should be reduced as quickly as possible by reciprocal bilateral agreements or by multilateral agreements to a point where trade can once more move in a free and normal manner; and

“(d) That care should be taken in making bilateral or multilateral agreements not to introduce discriminatory features which, while providing an advantage to the contracting parties, would react disadvantageously upon world trade as a whole.”

M. Serre (France) observed that currency restoration was the condition for any effective international co-operation in regard to commercial policy. With reference to the Norwegian proposal, France would be unable to accept Article 2 of the 1927 Convention pending a revival in the international agricultural situation. With this qualification, the French delegation was prepared to explore, in a spirit of practical collaboration, all possible ways of mitigating the existing restrictions, although it was not for the moment possible to fix a period for this purpose. The nations might begin by undertaking in principle not to establish any new restrictions. With regard to Article 5 of the 1927 Convention, in the case of a country finding it necessary to make use of this safeguarding clause, it might be possible to contemplate fixing the quota quantum at 100 per cent of the average figure in normal years. States might also decide not to reduce the total quantum for each quota at present in force. Finally, the French delegation, like the Swiss, regarded bilateral, and in certain cases multilateral, agreements as an effective means of furthering a gradual decrease in the volume of quotas.

M. Andvord (Norway) explained that he was proposing an international Convention taking the text of the 1927 Convention as a basis of discussion. The Norwegian delegation itself was proposing certain amendments.

Viscount Ishii (Japan) was prepared to accept the Norwegian proposal that the 1927 Convention should be taken as a basis of discussion, but could not for the time being express an opinion on the substance of the question.

M. Ciancarelli (Italy) emphasised that stabilisation was of particular importance in connection with the problem of imports and quotas, not only in the case of the principal currencies but also in the case of currencies of countries wishing to take part in the proposed agreement. In accepting in principle the Netherlands and Norwegian proposals, the Italian delegation was not restricting its freedom of action in regard to countries which might, particularly by a control of the exchanges, create direct or indirect obstacles to Italian imports. With regard to the balance of accounts and the balance of trade, the value of the goods admitted and the idea of reciprocity must be taken into consideration.

Tevfik Rüstü Bey (Turkey), not a member of the Sub-Commission, drew attention to the principal points in the Turkish proposal (document Conf. M.E./C.E.12). If an attempt were made to impose at any price the application of decisions which disregarded the realities of the economic life of many nations, the latter would defend themselves, not by tariffs, but by a more general move towards the monopolisation of foreign trade. Quotas were not the sole cause of the crisis, and a warning must be uttered against falling into the error, committed by the 1927 Conference, of adopting an absolute and mathematical formula to be imposed on all countries uniformly. International co-operation should facilitate and encourage the conclusion of bilateral or, where possible, multilateral agreements for the gradual abolition of quotas and other restrictions. The Turkish delegation renewed its adherence to the proposal of the Italian delegation.

Mr. Runciman (United Kingdom) said that his country—one of the six which had ratified the 1927 Convention—had withdrawn its accession on the ground that the Convention was not effective at the present time and because it thought it preferable that the Conference should make a fresh start. The United Kingdom delegation, therefore, could not support the Norwegian proposal.

M. Stucki (Switzerland) reserved his opinion until he had examined the Norwegian proposal.

M. Andreades (Greece), not a member of the Sub-Commission, urged that the Sub-Commission should recognise the legitimacy of special agreements between large creditor countries and small debtor countries for the purpose of facilitating the transfer of sums due from the latter for the service of their public debt, on the understanding that the goods involved were of comparatively trifling value since it could not exceed the amount of the sums in question.

M. Posse (Germany) feared that it would be impossible to continue the discussion on the basis of the Norwegian proposal, even if it were limited to the question of import prohibitions and restrictions and did not cover the special question of exchange restrictions. It would, he thought, be preferable to pursue the debate on the basis of the United Kingdom proposal with which he associated himself.

M. Schüller, speaking as a member of the Economic Committee of the League, but without claiming to represent the Committee, pointed out that in fact prohibitions and quotas were dictated, not by the need for maintaining exchange rates, but (1) by the need for maintaining certain branches of production regarded as fundamental, *e.g.* agriculture, and (2) by the depressed situation of international trade which incited countries to demand that the principle of reciprocity should be applied. The declaration suggested by the United Kingdom delegation should take the form of an engagement and not of a recommendation. Real headway would be made if quotas were fixed not by independent action on the part of individual Governments as heretofore, but after negotiation.

Following an exchange of views, the Sub-Commission instructed the Secretariat to draw up for the purpose of its future discussions a document summarising the various proposals and suggestions made during the debate.

(The meeting rose.)

V. MONETARY AND FINANCIAL COMMISSION :
SECOND SUB-COMMISSION :
SUB-COMMITTEE 1 (SILVER)

Sub-Committee 1 (Silver) of the Second Sub-Commission of the Monetary and Financial Commission, met yesterday in the morning and afternoon, under the chairmanship of Senator Pittman (United States).

The Sub-Committee completed its general discussion on the preamble of the draft resolution submitted by the Delegation of the United States concerning the problem of silver (for the text of the resolution see *Journal* No. 10 of June 21st, 1933, page 66).

Emphasis was laid in the course of the general discussion on the necessity of enhancing and stabilising the price of silver.

It was felt that an effort should be made to secure an understanding between the representatives of the countries which were large producers of silver and the representatives of the countries which were holding large stocks of the metal, such an understanding being a pre-requisite to the objects defined in paragraphs (b), (c), and (d) of the resolution. The object of the discussions between these two groups of countries would be to ascertain whether it was possible to reach an agreement for a limitation of sales of silver coming on the markets in conformity with paragraph (a) of the second part of the draft resolution.

For the purpose of these discussions a special committee was constituted consisting of representatives of the following countries: Mexico, United States, Canada, Peru and Bolivia (silver producing countries), and India, China and Spain (countries holding large stocks of the metal).

The special Committee will meet on June 26th and report to the Sub-Committee on Silver as soon as an understanding has been reached.

VI. MONETARY AND FINANCIAL COMMISSION :
FIRST SUB-COMMISSION : SIXTH MEETING

Held on Thursday, June 22nd, 1933, at 3.30 p.m.

President: M. JUNG (Italy)

INDEBTEDNESS :

M. de Imrédy (Hungary) observed that there was no doubt a connection between a debtor's capacity to pay and the level of prices, but only where the debtor was in a position to sell the surplus of his production. In other words, debtor countries must have a favourable trade balance in order to enjoy the advantage of a rise in prices; and many debtor countries at the present time had an unfavourable trade balance—largely as a result of the prevailing trade restrictions—and there was little prospect of any such improvement in their position in the near future as would solve, or even simplify, the transfer problem. He believed with Dr. Pospisil that the debt problem would continue to exist, even if it were possible to return to the price level of 1929.

Hungary with her balance of payments out of equilibrium had been compelled to suspend the service of her foreign debts, but had upheld the principle of paying in her own currency into special accounts at the Central Bank. She had endeavoured to negotiate with her creditors with a view to standstill agreements or other arrangements, and some understandings had been reached in

particular cases with particular groups: but, in default of a general agreement with the creditors, a highly complicated system of Government restrictions had developed, which could only be temporary in character and must in the long run involve grave disadvantages.

The difficulty in the case of Hungary, as in other countries, was the absence of any common organisation of the creditors; and he thought the Conference should assert the necessity of calling such organisations into existence as a primary means of dealing with the problem of the debts.

The Governments might themselves take the initiative or the creditors might set up their own organisations on the lines of the League Loans Council of which Sir Austin Chamberlain was Chairman: but the decisions reached by their duly authorised representatives in negotiation with the debtors, and subsequently accepted by a majority of the creditors, should be made binding on all creditors without exception.

The Hungarian delegation would submit a resolution in that sense.

M. Madgearu (Roumania) was grateful for the references to the problem of indebtedness in the Draft Annotated Agenda. He regretted that the experts had not pointed out the unsurpassable difficulties and the dangers which the debtor States had encountered in endeavouring to meet their engagements. He thought the Preparatory Committee should have pronounced clearly in favour of the principle that debts must be adjusted to the capacity to pay and to effect transfers, and that debt policy should take account of the fall in prices of the principal exports of the debtors.

He described the situation in Roumania, where fixed debt charges were 15 per cent of the budget in 1928 and well over one quarter—a crushing burden—in 1932.

Salaries of officials had been cut, sometimes by 50 per cent, and were several months in arrears. The floating debt was rapidly increasing. Forced exports of raw materials and agricultural produce at cut-throat prices had merely aggravated the situation. To pay her debts Roumania had to sell two or three times as much cereals to-day as in 1928.

Roumania's creditors had shown little understanding of the situation or of their own interests. In view of the disappointing results of the direct negotiations with the creditors he thought the Conference should fix the principle that debts must be adjusted to capacity to pay and to effect transfers, and that account should be taken of the fall in prices of the debtor's staple commodities, particularly agricultural products. Rules of procedure should also be fixed. Half-measures and palliatives were no good. Large scale conversion of foreign indebtedness, in the light of the considerations set forth, was necessary.

Tevfik Rüstü Bey (Turkey) thought that the policy of raising prices as advocated by most orators was unlikely to have the same effect in all countries and might even prove a new factor of disequilibrium in agricultural countries. Nor were agricultural countries in a position to stand any experiments in devaluation. Such a policy was unsuitable for countries whose reserves were small and where it was essential to maintain confidence in the currency.

He agreed with the proposal of the Greek delegation that special arrangements should be made between debtors and creditors to enable the debtors to pay their external debts in kind. It was also important for agricultural countries to be able to market their products at a price yielding an economic return sufficient to meet external debts.

M. Andrade (Ecuador) thought that it was inadvisable to attempt to remedy the economic crisis by currency depreciation. With regard to credit expansion, recent experience in his country had shown that since the suspension of the gold standard there had been practically no credit demand for business, although money was plentiful and cheap, and prices had failed to rise. This showed the danger of credit expansion where there was lack of confidence.

He proposed that a special sub-committee should be appointed to deal with the recommendations of the draft annotated agenda to the effect that a fund be created to assist in the financial reconstruction of the world. He approved the suggestion of the Preparatory Commission that the management of the fund should be entrusted to the Bank for International Settlements. He also supported the suggestion that creditors and debtors should negotiate among themselves.

M. Charitakis (Greece) said that the Greek delegation had presented a proposal that special commercial agreements should be made between the great creditor nations and the small debtor nations in order to facilitate the export of certain products at an appropriate price from the debtor countries.

The increased purchasing power of gold coupled with the world fall in prices had seriously aggravated the position of his country's external indebtedness. The export-proceeds were quite insufficient to meet the service of the external debt and to pay for essential imports. To pay her debts it was essential for Greece to increase her exports. The great creditor powers must face this fact and take steps to help the small debtor countries. The form this aid should take could be usefully discussed by a special sub-committee. The fundamental fact to be remembered was that in the last resort external debts were paid for by goods and services.

(The meeting rose.)

**VII. ECONOMIC COMMISSION : SECOND
SUB-COMMISSION (CO-ORDINATION OF
PRODUCTION AND MARKETING) : FIRST
MEETING**

Held on Thursday, June 22nd, 1933, at 3.30 p.m.

President: **M. LE BRETON** (Argentine), and
M. COLIJN (Netherlands) for part of the proceedings

**CO-ORDINATION OF PRODUCTION AND
MARKETING**

The Sub-Commission *agreed* to begin with a discussion of the six general principles submitted by the United Kingdom delegation (document Conf. M.E./C.E.17, p. 2). It would later discuss the French proposal (document Conf. M.E./C.E.8) and deal with individual products, to the list of which cocoa was to be added at the request of the delegations of Ecuador and Venezuela. It might then be necessary to sub-divide the Sub-Commission into two sections, one on agriculture and foodstuffs, the other on raw materials.

The six general principles submitted by the United Kingdom delegation were as follows :—

“ Any scheme for the regulation of the supply of primary products should be :

“ (1) Comprehensive as regards the commodities to be regulated, that is, it should not be so narrowly drawn as to exclude closely-allied substitute products ;

“ (2) Comprehensive as regards producers, that is, it should command a general measure of assent amongst producing countries and, within each country, a substantial majority of the producers themselves ;

“ (3) Fair to all parties, both producers and consumers, and as far as possible worked with the willing co-operation of the users themselves, to whose interest it is, no less than to the interest of the producers, that regular supplies of the commodity should be available at fair and stable prices ;

“ (4) Administratively practicable, that is, the machinery established for its administration must work, and the individual Governments concerned must have the power and the will to enforce it in their respective territories ;

“ (5) Of sufficiently lasting value, that is, whether or not it is conceived merely as a temporary expedient, it should contain provisions for its continuance for a sufficient period to give an adequate sense of security to all concerned ;

“ (6) Consistent with efficiency, that is, where the problem is one of surplus capacity, care should be taken that any restrictions which are enforced should have due regard to the factor of relative efficiency.”

Sir Philip Cunliffe-Lister (United Kingdom) briefly commented on the six principles.

They were all based on the assumption that production was in excess of demand in the case of every commodity to be considered.

Second Principle.—The intention of the second principle was that producing countries should assent as a first stage ; it must next be ensured that conditions in consuming countries were such as to render the scheme workable. As a preliminary stage within each producing country, the Government must, of course, satisfy itself that the scheme was generally acceptable to the producers themselves, if necessary persuading a small minority to come into line.

He would bear in mind a suggestion by the Polish delegate that, in view of the difficulty of treating Government control of industry and agriculture on the same plane, it would be better to specify that non-industrial production only was covered.

Third Principle.—The final words of the paragraph were “ stable and fair prices,” the object being to preclude discrimination.

In reply to the German delegate, he pointed out that this principle was designed to provide that the scheme should be satisfactory to the users of each commodity, and at the same time, to cover the interests of consuming countries with regard to their supplies of raw materials.

Fifth Principle.—The opening words should be noted : “ of sufficiently lasting value.” It was not intended that the scheme should necessarily last for ever, but merely that it should be established for long enough to be effective.

Sixth Principle.—He would oppose any suggestion to delete this paragraph on the ground that it related merely to methods of applying the scheme and as being a matter purely of internal concern. The successful working of cartel agreements often depended on the system being the same in each country. The efficiency factor should be retained. The stimulus which it provided was of value.

M. Ito (Japan) emphasised the desirability of drawing a distinction between industry and agriculture in applying the principle of efficiency. It was difficult to apply it to small agricultural holders.

M. Posse (Germany), Professor Laur (Switzerland) and Sir Philip Cunliffe-Lister (United Kingdom) all emphasised that the principles should not be regarded as hard and fast, but merely as a framework upon which to base schemes for each individual commodity.

It was agreed to appoint the following drafting committee to re-draft the six principles bearing the above points in mind: United Kingdom, France, Italy, Netherlands, Germany.

(The meeting rose.)

VIII. MONETARY AND FINANCIAL COMMISSION: SECOND SUB-COMMISSION :

SUB-COMMITTEE 2 (TECHNICAL MONETARY PROBLEMS)

Sub-Committee 2 (Technical Monetary Problems) of the Second Sub-Commission of the Monetary and Financial Commission, which was instructed to study the technical problems connected with the working of the gold standard and the cover for circulation, continued yesterday under the Chairmanship of M. Kienbock (Austria), its examination of the minimum legal reserve for central banks.

IX. ACCESSIONS TO THE TARIFF TRUCE

The accession of Yugoslavia to the Tariff Truce brings the number of countries which have adhered up to fifty-six.

X. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Journal of the Conference No. 11.

Monthly Bulletin of Statistics, No. 6.

Memorandum presented by the International Institute of the Middle Classes to the London Conference (French only).

Distributed to the Economic Commission.

Conf. M.E./C.E. 22. Proposal by the Norwegian delegation.

Conf. M.E./C.E. 23. Resolution introduced by Secretary of State Hull by Authority of the American delegation and in accordance with the Instructions of the United States Government.

Distributed to the Monetary and Financial Commission.

Conf. M.E./C.M.F. 11. Memorandum by the Swedish delegation on the Monetary Policy of Sweden.

Conf. M.E./C.M.F. 12. Proposal by the Irish Free State delegation (English only).

XI. CORRIGENDA

Journal No. 10 (June 21st, 1933)

AUSTRALIAN DELEGATION

Page 69, Speech of the Rt. Hon. S. M. Bruce (Australia), first column, third paragraph: *Delete the first sentence and insert:*

“Under schemes to restrict production to existing demand, Australia would fail in her duty to the world for the development of a great continent and would find it difficult to carry out her external obligations.”

Second column: *Delete the sentence commencing at the tenth line and insert:*

“The adoption of intensely nationalist policies designed to allow national producers to meet national needs by the industrial countries of Europe was one of the main causes of the agricultural depression. An example was the stimulation of internal production by prescribing the consumption of a very high percentage of home-grown wheat.”

Page 71, Speech of the Rt. Hon. S. M. Bruce (Australia). *Delete the summary as printed and insert the following:*

“Mr. Bruce (Australia) welcomed generally the British draft resolution. Australia was prepared to co-operate in a policy of raising prices, either on an international scale, or (failing general agreement) within a more restricted area.

“The principal measures in Mr. Chamberlain’s policy appeared to him to be

“(1) Abundant credit and cheap money; (2) a wider expansion of open market operations; (3) an active use of increased credit, whether by the public or by Governments; (4) currency stability.

“The other measure to which the Chancellor of the Exchequer had referred in his speech before the Plenary Conference, namely: (5) abolition of exchange restrictions; (6) the removal of prohibitions and trade barriers; and (7) the resumption of international lending, were complementary to the essential measures. They would follow rather than precede the initial impulse to recovery. The rise in prices must be *rapid*, if the troubles of debtors and overburdened industries were not to be intensified. One essential preliminary of such a rise was an extension to bank advances, long term loans and fixed charges of the low rates on short-term loans.

“It was essential not to embark on action without having clearly in view steps required for the attainment of each objective. A pious affirmation of the need for co-operation of the central banks would be useless, if the world was left unconvinced of the prospect of such co-operation being made effective; but he hoped the authority of the Conference would be sufficient to enforce such co-operation.

“Unless certain fundamental adjustments are made the raising of prices to the extent that would solve our difficulties would require courageous action and it was essential that the Conference should realise how far it might be necessary to go. Anything short of courageous action would not bring relief to the debtor countries by way of higher prices on a scale sufficient to make possible the abolition of exchange restrictions and prohibitions, nor would it serve as a means of restoring

international lending, for this implied the confidence of private investors. Yet without this clearing out of the channels of trade and finance a sufficient rise of prices by the methods the British delegation commended in general terms was not to be seriously expected.

“ He was anxious that the Conference should avoid resolutions which would raise false hopes. It was no use entertaining the illusion that a half-hearted policy would raise prices sufficiently to restore equilibrium. If the policy adopted in this Conference failed to raise prices, the opportunity of other adjustments which would have provided a firm basis for recovery would have been missed.”

XII. FACILITIES FOR DELEGATES AT THE CONFERENCE BUILDING

The attention of delegates is called to the bookstall on the first floor (North-East Wing) of the main building, where League of Nations and British Government publications, as well as general books on economics and finance, can be obtained.

(*Journal of the Conference* : Nos. 1-4 are now available. Subscribers will receive their copies within the next few days.)

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LEAGUE OF NATIONS

JOURNAL

OF THE

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LONDON, 1933

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The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

Communications for insertion in the *Journal* should be addressed to the Editor, Mr. John Palmer Room I-6 (first floor), of the Conference Building.

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I. JOURNAL OF THE CONFERENCE : CORRECTIONS OR ADDITIONS

Delegates are reminded that corrections or additions to the provisional summaries of proceedings appearing in the *Journal* should be addressed to the Secretariat (Room III-9, Conference Building).

Such corrections or additions are not normally published in the *Journal*, but reserved for inclusion in the final records of the Conference which will be printed in due course. Delegates who consider that the summaries of their speeches or proposals have been inadequately or wrongly reported on matters of substance are invited to communicate with the Editor ; but the publication of corrigenda in the *Journal* should be regarded as an exceptional measure only to be adopted if, in the considered opinion of the delegation concerned, a prompt and public rectification is thought to be absolutely essential.

II. PROGRAMME OF MEETINGS

Monetary and Financial Sub-Commission I (Immediate Measures).

Monday, June 26th, in the Conference Hall, at 4 p.m. (Public meeting.)

Monetary and Financial Sub-Commission II. Sub-Committee 1 (Silver).

Monday, June 26th, in Room C, at 11 a.m. (Private meeting.)

Sub-Committee 2 (Technical Monetary Problems).

Monday, June 26th, in Room B, at 11 a.m. (Private meeting.)

Economic Sub-Commission I (Commercial Policy).

Monday, June 26th, in Room A, at 11 a.m. (Private meeting.)

Economic Sub-Commission II (Co-ordination of Production).

Monday, June 26th, in the North Committee Room, at 3.30 p.m. (Private meeting.)

(Continued overleaf)

Economic Sub-Commission III B (Indirect Protectionism).

Tuesday, June 27th, in Room E, at 11 a.m.
(Private meeting.)

Economic Sub-Commission III A (Subsidies and Merchant Shipping).

Tuesday, June 27th, in Room D, at 3.30 p.m.
(Private meeting.)

**III. ECONOMIC COMMISSION : SECOND
SUB-COMMISSION (CO-ORDINATION OF
PRODUCTION AND MARKETING) :
SECOND MEETING**

Held on Friday, June 23rd, 1933, at 3.30 p.m.

President : M. LE BRETON (Argentine)

The Sub-Commission, noting that the Drafting Committee appointed to revise the six general principles submitted by the United Kingdom delegation (see *Journal* No. 12 of June 23rd, pages 88-89) had not been able to conclude its work, adopted the following agenda for the meeting to be held on Monday, June 26th, 1933 :

1. Discussion of the text to be submitted by the Drafting Committee ;
2. Discussion of individual products : (i) Sugar (Cuban proposal : document Conf. M.E./C.E.14).

It was *agreed* that the discussion on wheat should be postponed until after further meetings of the special committee of exporting countries.

**IV. ECONOMIC COMMISSION :
SUB-COMMISSION III B (INDIRECT
PROTECTIONISM) : FIRST MEETING**

Held on Friday, June 23rd, 1933, at 11 a.m.

ELECTION OF PRESIDENT

On the proposal of the German Delegation, the Sub-Commission unanimously elected M. SÜETENS (Belgium) as President.

**TERMS OF REFERENCE OF THE
SUB-COMMISSION**

To avoid overlapping, the President proposed that Sub-Commission III B should leave the question of export bounties to Sub-Commission III A, and should confine itself to the following questions : marks of origin, veterinary questions, phyto-pathological questions and other matters connected with indirect protection.

Agreed.

MARKS OF ORIGIN

The German delegation submitted a proposal for the conclusion of an international agreement for the relaxation and progressive suppression of legislation in regard to marks of origin (document Conf. M.E./C.E.18). The proposal was supported by the Belgian, Netherlands, and Czechoslovak delegations.

The Sub-Commission *decided* to take this proposal as the basis of its discussions on marks of origin. A memorandum on the same subject, prepared by the Secretariat, will be distributed to the members of the Sub-Commission.

The United Kingdom delegation stated that it could in no circumstances agree to marks of origin being limited to three or four letters, unless such abbreviated marks afforded a sufficiently clear indication of the country of origin.

VETERINARY MEASURES

The Secretary made a brief statement on this subject. After a short exchange of views, it was *agreed* (1) that the representative of the Rome International Institute of Agriculture should be invited to take part in the Sub-Commission's work, and (2) that the Netherlands delegation should present a draft resolution on the constitution of a committee to study questions not covered by the three veterinary draft Conventions, prepared under the auspices of the League, in particular, those connected with the meat trade.

PHYTO-PATHOLOGICAL QUESTIONS

After a short discussion, the Sub-Commission *decided* to request the representative of the International Institute of Agriculture to make a statement on this question. It was also understood that the Netherlands delegation would present a draft resolution.

**OTHER QUESTIONS CONNECTED WITH
INDIRECT PROTECTION**

The Secretariat was *instructed* to draw up a list of the various forms of indirect protection.

**V. ECONOMIC COMMISSION :
SUB-COMMISSION III A (SUBSIDIES
AND MERCHANT SHIPPING) :
FIRST MEETING**

Held on Friday, June 23rd, 1933, at 3.30 p.m.

Dr. BURGIN (United Kingdom) was elected Chairman.

The Sub-Commission *decided* that subsidies should include subsidies to agriculture though the latter would be discussed at a later stage.

The Sub-Commission discussed the question what special kinds of subsidies should be placed on the Agenda. It was *agreed* that the Chairman, with the assistance of the Secretariat, should prepare a provisional list of subsidies to form a basis of discussion and it was understood that any member of the Sub-Commission who wished to do so could make proposals regarding subsidies to be inserted in the list.

The list will be circulated before the next meeting, which is to be held on Tuesday next, at 3 p.m. Members were requested to send any proposals they desired to make to the Secretariat before 12 noon on Monday, June 26th.

**VI. MONETARY AND FINANCIAL COMMISSION :
SUB-COMMISSION I (IMMEDIATE MEASURES) :
SEVENTH MEETING**

Held on Friday, June 23rd, 1933, at 4 p.m.

Acting President : Prof. BENEDEUCE (Italy)

INDEBTEDNESS (continuation of the discussion)

M. V. Bouças (Brazil) contrasted the present state of the world with the position before the crisis, and described the economic and financial position of Brazil. The big creditor countries must take the initiative in adjusting the debts situation and reviving the market in products such as coffee and cotton. Stable currencies and the release of frozen credits and freer trade were the first conditions for recovery.

M. Stoyanoff (Bulgaria) described the situation in Bulgaria, and concluded that a definitive settlement was essential, and that debts must be adjusted to capacity to pay. He left it to the Conference to settle what was the appropriate machinery for this purpose. He thought an impartial authoritative body such as the Financial Committee of the League would be valuable in settling relations between creditors and debtors. Bulgaria needed a conversion loan, to replace all previous loans by a single loan and to be accompanied by a short moratorium.

VII. MONETARY AND FINANCIAL COMMISSION :
SUB-COMMISSION II :
SUB-COMMITTEE 2 (TECHNICAL MONETARY PROBLEMS)

The Sub-Committee meeting yesterday, with **M. Kienbock** (Austria) in the Chair, discussed the question of monetary gold.

The Sub-Committee expressed its general agreement with the view that under modern conditions monetary gold is not required for internal circulation.

VIII. ECONOMIC COMMISSION :
SUB-COMMISSION I (COMMERCIAL POLICY) :
THIRD MEETING

Held on Friday, June 23rd, 1933, at 11 a.m.

President : **M. KROGMANN** (Germany)

PROHIBITIONS AND RESTRICTIONS
(continued)

The document drafted by the Secretariat in accordance with the instructions given at the previous meeting and summarising the various proposals made during the discussion was circulated to the Sub-Commission. (Document Conf. M.E./C.E.24).

M. Di Nola (Economic Committee of the League of Nations) said that, were the Conference to fail to make every effort to abolish all prohibitions and restrictions, it would have done nothing to improve the present state of international trade. Import and export prohibitions and quotas were the most harmful of all the barriers at present hampering such trade. It might be considered legitimate to have recourse to prohibitions and quotas in times of crisis, but such devices should be regarded as mere expedients and not as a means of regulating international trade or of maintaining the balance of payments. Prohibitions were detrimental to both creditor and debtor countries, and such a policy was only justifiable in the case of a country adversely affected by the restrictions enforced by other countries, and thus placed in a position in which it was impossible to maintain a liberal system.

It was essential to secure certain previous conditions. One was the stabilisation of the principal currencies in relation to gold and a clearing up of the debt question. Too much emphasis should not, however, be laid upon this preliminary condition; failure to achieve it was not sufficient justification for States failing to discharge their duty. Moreover, even were these preliminary conditions fulfilled, there would still be many difficulties to be overcome before agreement could be reached on the abolition of prohibitions and quotas.

In view of the present very serious agricultural conditions it would be impossible to do away with industrial prohibitions and quotas without simultaneously applying the same measure to agrarian products. Moreover, there was the question of what was meant by agricultural products. His allusion here to the French proposal was intended to show that no half measures would suffice where abolition was concerned.

He was also a little doubtful about the British idea of drawing a distinction between two categories of prohibitions. If certain export restrictions were necessary with a view to the organisation of production and markets, import prohibitions, particularly quotas, applied to given countries by international agreement with a view to the import of certain products, and not admitted in the case of other countries producing the same goods, were a form of preferential treatment dangerous to international trade.

The conclusion was that, if the conditions necessary for the abolition of prohibitions and quotas were achieved, they should be abolished to the fullest extent possible. Recognition should, however, be given to the fact that prohibitions and quotas had been applied for too long to permit of their abolition except by stages.

There appeared to be a certain similarity of view as to the method to be adopted. Even the advocates of an international convention admitted that the present situation was the reverse of that existing at the time of the 1927 Convention, when there were scarcely any prohibitions and when prices were showing a tendency to rise. A convention for the total abolition of prohibitions and quotas could not be drawn up unless it was hedged round with so many reservations and special conditions that it would be quite valueless. The method of bilateral agreements would allow of the consideration of existing circumstances and would promote greater progress than would the multilateral method.

M. Andvord (Norway) felt that the Sub-Commission was in general agreement. Everyone realised that import and export prohibitions and restrictions must be abolished with all possible speed. Were the Committee to follow the French idea of a truce until the ratification of the Convention, as well as the United Kingdom suggestions, it might discover certain definite and inescapable factors which might be moulded into a convention. If the Conference confined itself to recommending bilateral agreements, its results were bound to be all but negligible.

Further account should be taken of the changes in the situation which had occurred since the Convention of 1927. The Norwegian delegation recognised the necessity of a transitional article but the safeguarding clause must be made much clearer and more definite and the obstacles to trade which would be suppressed must not be replaced by an increase in Customs duties.

He would suggest the establishment of a small Drafting Committee to draw up the text of a convention based as far as possible on the 1927 Convention and taking account of the various suggestions made.

M. Van Langenhove (Belgium) agreed with **M. Di Nola** that prohibitions and restrictions were an ineffective method of modifying the balance of payments, especially in so far as creditor countries were concerned.

The French representative had introduced a new element at the previous meeting and had defined the conditions necessary for the conclusion of a prohibitions and restrictions truce with a reservation in regard to agricultural products. On this point, M. Van Langenhove agreed with M. Di Nola. The Sub-Commission might, however, in so far as agricultural products were concerned, refrain from adopting final conclusions until it had ascertained the conclusions reached by Sub-Commission II. All problems dealt with by the Conference were, in fact, closely linked.

Another fresh element consisted in the scheme under which countries would undertake not to reduce the quantum of their existing quotas. There was also the adoption of a safeguarding clause based on the system contained in the Ouchy Convention. Finally, M. Schüller had suggested that, were this clause to be applied, any new measures of prohibition or restriction should be preceded by negotiations with the States concerned.

The truce contemplated by the French delegation could only form a starting point. It could be brought about only by international agreement, since bilateral negotiations alone could not lead to a practical result in such a field.

As regards the question of the suppression of restrictions and prohibitions, a distinction should be made between two essential phases :

(1) The first phase was a period of transition, which would be necessary in order to avoid prejudice to the interests concerned.

In regard to the progressive suppression of restrictions and prohibitions there was a choice of two methods : (a) an international agreement, and (b) bilateral agreements.

In respect of (a) he dissented from M. Di Nola and agreed with the declaration made by Mr. Neville Chamberlain that a great international effort was necessary in order to abolish all import prohibitions imposed for reasons of commercial policy except in cases generally recognised. The proposal of the Polish delegation, supported by the Norwegian delegation, might usefully be taken, at any rate, as a basis for discussion. The Belgian delegation was ready to consider the British reservation concerning prohibitions designed to ensure the application of international agreements for the organisation of production and marketing provided guarantees were given that legitimate interests would not be injured. The advantage, on the other hand, would be nil if prohibitions and restrictions were replaced by Customs duties having the same effect.

As to bilateral agreements, while it did not reject them altogether, the Belgian delegation thought that this method would, if it were the sole one adopted, be quite ineffective, and would only serve to favour highly protected States. It would be detrimental to States practicing a liberal policy.

(2) The second phase was a period of return to more or less normal conditions. The 1927 Convention had been discredited owing to its failure; the Norwegian proposal, however, was merely based on its essential principles, and avoided the drawbacks revealed by experience. Assuming that the object of the first phase was achieved, and prohibitions and restrictions in the main abolished, guarantees would be required to prevent their re-adoption. The full realisation of such a programme raised immense difficulties in present

circumstances but the Conference's work would be doomed to failure unless it were generally accepted that present conditions would improve.

M. Stucki (Switzerland) said that the change suggested by the Norwegian delegation in Article 5 of the 1927 Convention should be examined carefully. Article 5, in its original form, enabled countries to maintain existing measures. In view of the catastrophic nature of the present crisis, any convention containing such a clause was valueless.

Basing his remarks on the figures published by the League Secretariat in the *Survey of World Trade for 1932* (pages 51, 52, 64 and 68), he enlarged upon the consequences of such a provision with reference, not only to normal imports, but to exports also. The figures which he supplied showed that exports from Switzerland, which applied the quota system, to the principal countries opposed to that system, had undergone a much heavier decrease in relation to the normal export figures than had the exports from those countries to Switzerland. Moreover, exports from certain countries to non-quota countries had fallen further than had their exports to Switzerland. The countries concerned should therefore think twice before condemning the principle of a system which had not done them so much harm as might seem to be the case. Further comparison of the debit trade balances of the various creditor countries, calculated on a population basis, proved that they had increased in the case of quota countries and diminished in the case of all other creditor countries except Sweden ; the balance would, in fact, be on the credit side even in the case of the United States of America in 1932.

He went on to show that the first Swiss quota had been applied in February 1932 and had thus been preceded by very important measures taken by the United States of America (adoption of the new tariff), Great Britain (abandonment of the gold standard and introduction of certain heavy duties) and Germany (exchange control). Switzerland's exports to these three countries had fallen by more than half a milliard gold francs. The measure taken by Switzerland was thus not an act of aggression, but of legitimate self-defence. Switzerland could not accept a formula, such as that proposed by Norway, unless it was made possible for her to re-establish her normal export figures. The question was whether effective action would be taken to stabilise currency, abolish exchange control, lower certain prohibitive tariffs by more than 10 per cent., and re-establish tariff protection such as existed in normal times.

The regulation of foreign exchange transactions had often been applied as a means of protection, and the Swiss delegation considered that quotas, etc., could not be considered apart from other measures, such as exchange control. Moreover, the two problems should not be divorced from that of tariffs, viewed not on the general but on the individual scale.

It should be frankly recognised that the quota system allowed of bargaining on certain essential matters. It was not economic nationalism. The system had in fact served to maintain the value of the Swiss franc and had not been without effect upon the balance of payments. The Swiss quota policy, applied in all fairness, had been guided by the idea that it was better to maintain possibilities of export than to shut out imports of a corresponding value and thus to improve not only the trade balance but the balance of accounts.

To sum up, the bilateral method was the essential way out of the present chaos, and the Conference could exercise valuable influence along these lines.

(The meeting rose.)

IX. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Journal of the Conference No. 12.

Statement by the Chancellor of the Exchequer of the United Kingdom at the Monetary and Economic Conference on June 14th, 1933.

Distributed to the Economic Commission.

Conf. M.E./C.E.24. Sub-Commission I (Commercial Policy): Summary of Proposals before the Commission and of the Results of its Discussions.

X. MAIL LOCKERS FOR DELEGATIONS AT THE CONFERENCE BUILDING

The attention of secretaries of delegations is again called to the fact that mail for delegates arriving at the Secretariat of the Conference is placed in their mail lockers. Some of these lockers are not being regularly cleared and mail is accumulating. As such mail may contain urgent communications, the Secretariat would again remind delegations of the expediency of regularly clearing their lockers.

The Secretariat can assume no responsibility for urgent messages failing to reach delegations if the lockers in which such messages are placed remain unemptied.

XI. TELEPHONE FACILITIES FOR DELEGATES AT THE CONFERENCE HALL

The attention of delegates is called to the installation on the first floor of special telephone cabinets from which efficient and rapid service for international calls can be obtained.

XII. ENTERTAINMENTS : GUILDHALL RECEPTION AND BANQUET

There are still a number of delegates, invited by the Corporation of the City of London to a reception and banquet in Guildhall on Monday, June 26th, who have not yet replied to their invitations. Delegates are requested to arrange for replies to be sent without delay, so that the organisers of this reception may be able to complete the necessary arrangements.

Replies should be addressed to the Town Clerk, Guildhall, London, E.C.1.

XIII. CORRIGENDA

Journal No. 10 (June 21st, 1933)

Page 64, second column, last paragraph, eighth line: for "period 1914/27" read "period 1924/27."

Page 65, first column, *the two first paragraphs should read as follows :*

" M. da Matta (Portugal) welcomed the French proposal subject to certain reserves and practical suggestions. It was not true that the crisis was due to the protectionist policy of importing countries. The increased production in importing countries over the period 1928-31 as compared with the period 1909-13 had amounted to only 4 per cent., *i.e.* less than the increase in consumption. The importing countries were in the fortunate position that between 1927 and 1932 the fall in the price of wheat had amounted to only 16 per cent., whereas in exporting countries prices had fallen by 60 per cent. The experience of the Farm Board and of certain understandings had not been encouraging with regard to the possibilities of international organisation. Portugal would, however, support the principle of co-operation though more inclined to favour parallel action by states on the following basis :

" (1) Wheat importing countries should continue to make their production proportionate to the growth of their population and of their consuming power, and protective tariffs should retain a purely defensive character ;

" (2) Exporting countries should make a moderate reduction in the area sown ;

" (3) These countries should guarantee a reasonable price for that portion of the crop which was consumed in the country (a comparatively large proportion of the total) by a system similar to the Domestic Allotment Plan ;

" (4) With regard to the exported portion, each country should endeavour to secure markets by means of treaties with industrial countries possessing a complementary economic system, on the lines of the agreements of Ottawa and Stresa ; and the Conference should declare the principle of preferential agreements to be the most important method of solving this problem.

Page 67, first column : *Substitute the following for the summary of the speech by M. Nathan (Italy) :*

" M. Nathan (Italy) agreed with the proposal of the American delegation in view of the unanimous expression of opinion in favour of gold as the international measure of exchange values. He emphasised the necessity of strengthening co-operation between the central banks by allowing those of the central banks which were not yet represented on the Bank for International Settlements to be represented on that organisation.

" Italy already had a silver currency of a higher degree of fineness than that suggested."

Page 67, first column : *after M. Nathan's speech, insert the following :*

" M. Barboza Carneiro (Brazil) announced the support of his delegation to Senator Pittman's proposal regarding the need for securing stability in the field of international exchange. On this point everybody was no doubt agreed. In his opinion the immediate adoption of a resolution in this sense would be helpful to the progress of the work of the other Commission. He also agreed to the President's suggestion that the American proposals regarding the metallic cover of central banks and regarding the problem of silver should be referred to two Sub-Committees."

Page 72, second column, paragraph 2: *The third sentence should read as follows:*

"In certain circumstances, however, the measures contemplated might stop a fall in prices rather than bring about a rise".

XIV. FACILITIES FOR DELEGATES AT THE CONFERENCE BUILDING

The attention of delegates is called to the bookstall on the first floor (North-East Wing) of the main building, where League of Nations and British Government publications, as well as general books on economics and finance, can be obtained.

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LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 14

MONDAY, JUNE 26TH, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

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I. JOURNAL OF THE CONFERENCE : CORRECTIONS OR ADDITIONS

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II. PROGRAMME OF MEETINGS

- Monetary and Financial Sub-Commission I (Immediate Measures).*
Monday, June 26th, in the Conference Hall, at 4 p.m. (Public meeting.)
- Monetary and Financial Sub-Commission II.*
- Sub-Committee 1 (Silver).*
Monday, June 26th, in Room C, at 11 a.m. (Private meeting.)
- Sub-Committee 2 (Technical Monetary Problems).*
Monday, June 26th, in Room B, at 11 a.m. (Private meeting.)
- Economic Sub-Commission I (Commercial Policy).*
Monday, June 26th, in Room A, at 11 a.m. (Private meeting.)
- Economic Sub-Commission II (Co-ordination of Production).*
Monday, June 26th, in the North Committee Room, at 3.30 p.m. (Private meeting.)
- Economic Sub-Commission III B (Indirect Protectionism).*
Tuesday, June 27th, in Room E, at 11 a.m. (Private meeting.)
- Economic Sub-Commission III A (Subsidies and Merchant Shipping).*
Tuesday, June 27th, in Room D, at 3.30 p.m. (Private meeting.)

III. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

- Journal* of the Conference No. 13.
Distributed to the Economic Commission
Conf. M.E./C.E.26. Memorandum by the Indian Delegation.
- Conf. M.E./C.E.27. Note by the Secretariat on the Question of Marks of Origin.

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LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 15

TUESDAY, JUNE 27TH, 1933

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I. JOURNAL OF THE CONFERENCE : CORRECTIONS OR ADDITIONS

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II. PROGRAMME OF MEETINGS

I. ECONOMIC COMMISSION

Sub-Commission I (Commercial Policy) : Drafting Committee : Tuesday, June 27th, at 3.30 p.m., in Room A. (Private meeting.)

Sub-Commission II (Co-ordination of Production) : Drafting Committee : Tuesday, June 27th, at 11 a.m., in the North Committee Room. (Private meeting.)

Sub-Commission II : Plenary Meeting : Tuesday, June 27th, at 3.30 p.m., in the North Committee Room. (Private meeting.)

II. MONETARY AND FINANCIAL COMMISSION

Sub-Commission I (Immediate Measures) : Tuesday, June 27th, at 11 a.m., in the Conference Hall. (Public meeting.)

Sub-Commission II (Permanent Measures) : Tuesday, June 27th, at 11 a.m., in the South Committee Room. (Private meeting.)

**III. ECONOMIC SUB-COMMISSION II
(CO-ORDINATION OF PRODUCTION AND
MARKETING) : THIRD MEETING**

Held on Monday, June 26th, 1933, at 3.30 p.m.

President : M. LE BRETON (Argentine)

The Sub-Commission discussed the revised principles for the Co-ordination of Production and Marketing submitted by its Drafting Committee (document Conf. M.E./C.E.25. See *Journal* No. 13, page 92, and *Journal* No. 12, pages 88 and 89).

Amendments were proposed by the Danish delegation emphasising that the primary means of restoring world prosperity was a better distribution of purchasing power and the raising of the standard of living, and by the Danish and Australian delegations tending to remove any suggestion that the adoption of measures to limit production could be regarded as desirable except as a temporary expedient in abnormal circumstances. The Australian delegation contended that all possible emphasis should be laid on the need for co-operation, in any scheme for limiting production, on the part of non-exporting countries.

M. Sarraut (France) and M. Laur insisted on the need for formulae expressed in strong terms, even if only applied to a small number of primary products at present over-produced. M. Lundvik (Sweden), Sir Philip Cunliffe-Lister (United Kingdom), M. Rose (Poland) and M. Pirelli (Italy) also took part in the discussion.

The Sub-Commission *agreed* to refer the text, for re-drafting, to a Committee to consist of the former Drafting Committee and the following delegations, which took part in the debate: Australia, Denmark, Poland and Sweden.

(The meeting rose.)

**IV. ECONOMIC SUB-COMMISSION I
(COMMERCIAL POLICY) : FOURTH MEETING**

Held on Monday, June 26th, 1933, at 11 a.m.

President : M. KROGMANN (Germany)

**PROHIBITIONS AND RESTRICTIONS
(Continued)**

M. Posse (Germany) observed that the present Conference had an advantage over the Economic Committee of the League and the Economic Conference of 1927 in that it was a Conference of Governments. Its work was being closely followed by public opinion. In this connection he referred to the suggestion of the United Kingdom delegation regarding the advisability of educating public opinion, particularly in matters relating to the balance of trade.

The United Kingdom proposal also emphasised the importance, in the case of debtor countries, of a favourable balance of trade in relation to the balance of payments of creditor countries. This question was of great interest to Germany, and the efforts of the President of the Reichsbank were directed to obtaining by means of a favourable balance of trade the foreign currency necessary for the stabilisation of the balance of payments.

In the sphere of agriculture, the crisis from which countries in Central and Eastern Europe were suffering originated in excessive sowings in overseas

countries; this had led to an over-production of cereals and a fall in prices which had progressively affected every branch of European agriculture. Germany was bound to protect her farmers from ruin, as they constituted the most stable element in her population.

In these circumstances, it seemed hardly possible for a small Committee to undertake at the present time the preparation of a text based upon the 1927 Convention. Good results could only be secured by means of bilateral agreements; the task of the Conference was to draft model texts with a view to bilateral negotiations.

The United Kingdom proposal recommended the widest and most unconditional interpretation of the most-favoured-nation clause, and did not allow of derogations except in the case of historical associations already generally recognised. Should this lead to the exclusion of large exporting States from certain important markets, the countries of the European Continent would demand the right to form themselves also into a closer union which would enjoy the same advantages as those conceded to the historical associations to which reference was made. So long as the question of the most-favoured-nation clause had not been settled, the existence of opposing interests would make it very difficult to reach a final plurilateral agreement.

A satisfactory solution of the financial problems, which was a preliminary condition for the settlement of the problems under discussion, involved not only currency stabilisation but also a settlement of the debt problem, and measures to guard against heavy withdrawals of the Central Banks' foreign currency holdings which were one of the essential elements in the protection of a country's economic life.

Referring to exchange restrictions, he would observe that his delegation, while not wishing to evade consideration of the problem, thought that it should be discussed otherwise than in connection with commercial restrictions. Nobody denied the inconveniences to trade caused by exchange restrictions, but it was essential to safeguard the position of the Reichsbank in the matter of foreign currencies. Germany, moreover, had not imposed exchange restrictions for economic purposes and, by instituting a compensation system, she had considerably reduced the inconvenience arising out of such restrictions.

He agreed with M. Stucki that compensation agreements whose only aim was to establish a balance between two countries to the disadvantage of third countries should be abolished, but any general attack on compensation agreements which aimed at the control of currencies would give rise to difficulties worse than those already existing.

In conclusion, he would suggest that a drafting committee should be requested to frame a draft agreement on the basis of the United Kingdom proposal. If a satisfactory result were achieved, it would be easier to undertake subsequently the drafting of a text for agreement regarding prohibitions.

M. de Nickl (Hungary) said that in order to secure the abolition of restrictions on trade it was necessary to provide for a transition period which would precede any kind of definitive arrangement.

The object aimed at by all restrictions on trade or on currency was to secure a balance of payments, and efforts should first be made to deal with the causes of such measures. The bilateral method was best adapted to bring about their abolition.

There was no need to reject all idea of reaching a plurilateral agreement, but the majority of the States represented at the Conference could not agree to the imposition of a time limit within which all prohibitions should be abolished. Furthermore, agricultural exporting countries could not agree to any convention which maintained prohibitions on agricultural imports while binding them to abolish their restrictions on industrial imports. There were, therefore, unsurmountable obstacles to any agreement on the lines of the 1927 Convention.

There was, moreover, no advantage in providing for a period during which gradual steps would be taken towards the abolition of prohibitions in accordance with certain percentages. Hungary, for instance, could not say at the present time what percentage she would be able, after x years, to reserve for the payment of her imports; that would depend entirely on the development of her exports.

The Sub-Commission might well take as a basis the annex to the President's note (document Conf. M.E./C.E.2) in which the Secretariat of the League, in conjunction with the Economic Committee, had drawn up a very prudent scheme of plurilateral action, which left many problems for settlement bilaterally.

M. Fuad Aslani (Albania), not a member of the Sub-Commission said that one of the main objects of the Conference should be the abolition of trade restrictions at the earliest possible date.

M. Hueyo (Argentine Republic) did not think that the re-establishment of freedom of international trade, which the Argentine delegation desired, could be reconciled with the existing prohibitions and quotas. All countries should be placed on a footing of equality by the abolition of the preferential customs duties.

The origin of these restrictions was to be found in exaggerated economic nationalism, which had led to an exaggerated production, and so to a further aggravation of the crisis. The Argentine delegation drew attention to the dangers inherent in any excessive fostering of industries which could not meet competition on the international market. There was, moreover, a growing tendency towards the formation of monopolies, which were harmful to the interests of consumers and involved the sacrifice of individual liberty.

Argentine, as an agricultural country, was not in favour of any measures of co-ordination which would place its industrial development and economic independence at the mercy of the requirements of international production. Argentine would agree to measures of this nature solely on the assumption that they would be temporary, and on condition that the decisions of the Conference led to the disappearance of hindrances to international trade such as prohibitions, quotas and preferential duties, and that these measures aimed only at facilitating the termination of the present crisis.

The exchange control at present existing in Argentine was due solely to the decrease in value of her export trade, and to the necessity of preventing speculation: it would be unfair to say that the decrease of imports into Argentine was due to this control. The fall in the value of the exports of Argentine had reduced her purchasing power abroad, and the reason why his country bought less than formerly was that it was determined to carry out its foreign obligations and to maintain the stability of its currency.

(L16620)

The Argentine delegation based its attitude on the opinion of the experts as expressed in the Annotated Agenda.

M. Sokolowski (Poland), speaking on behalf of the delegations of the Central and Eastern European agricultural countries, and in particular of Bulgaria, Estonia, Hungary, Latvia, Poland, Roumania, Czechoslovakia and Yugoslavia, said that these countries could not accede to an international convention for the abolition of import prohibitions and restrictions if it involved any exclusions or discriminatory treatment against farm products. These countries were in favour of any reasonable attempt to bring about a better organisation of the international markets for farm products, but they could not agree that the extension of such a system to farm products should depend upon the success of such endeavours.

M. Ciancarelli (Italy) said that the Italian delegation could not assent to the distinction which the United Kingdom proposed to make between import quotas determined arbitrarily and quotas imposed under international agreements for the purpose of regulating production or sales so as to reduce wholesale prices to a remunerative level for producers in all countries or maintain them at such a level. That distinction would be superfluous if all the countries concerned were to sign a convention, while it would injure the interests of countries remaining outside the convention.

Nor could the Italian delegation agree to the distinction which had been suggested between agricultural and industrial production or any other distinction of that kind.

The President drew the Italian delegate's attention to the footnote on page 3 of document Conf. M.E./C.E.24, which was designed to draw attention to the need for taking the position of third parties into account.

APPOINTMENT OF A SUB-COMMITTEE

The President thought that the divergence between the various proposals before the Sub-Commission was more apparent than real. He proposed that a Sub-Committee should be asked to condense the various opinions expressed during the discussion into a draft resolution on the basis of which the Sub-Commission might explore ways and means of preparing a convention, either bilateral or multilateral. The small committee he was suggesting would consist of the following delegations:

United Kingdom, Norway, Switzerland, United States of America, France, Poland, Belgium, Italy, Hungary and Germany.

The proposals of the President were *approved*.

(The meeting rose.)

V. MONETARY AND FINANCIAL SUB-COMMISSION II : SUB-COMMITTEE ON SILVER

The Special Committee of the Sub-Committee on Silver met this morning in private session under the chairmanship of Senator Pittman (United States of America). The representatives of the following countries were present: Mexico, Canada, Peru, Bolivia, India, China and Spain.

There was a preliminary exchange of views on the possibility of reaching an understanding as to the regulation of the supply of silver coming on the market from the mines, and the steadying and limitation of the flow of silver coming on the market from government stocks.

**VI. MONETARY AND FINANCIAL SUB-COMMISSION II :
SUB-COMMITTEE 2 (TECHNICAL MONETARY QUESTIONS)**

The Sub-Committee on Technical Questions of Sub-Commission II of the Monetary and Financial Commission, under the Chairmanship of M. Kienbock (Austria), discussed yesterday morning the question of the minimum legal cover for banks of issue. The Sub-Committee took the view that greater elasticity should be introduced into the legal measures regulating this kind of cover.

**VII. MONETARY AND FINANCIAL SUB-COMMISSION I (IMMEDIATE MEASURES) :
EIGHTH MEETING**

Held on Monday, June 26th, 1933, at 4 p.m.
Acting President : M. BONNET (France)

INDEBTEDNESS (Continuation of the discussion)

DRAFT RESOLUTION SUBMITTED BY THE ROUMANIAN DELEGATION (Document Conf. M.E./C.M.F.15).

M. Madgearu (Roumania) submitted the following draft Resolution :

" The disequilibrium of the public finances and the balance of payments in certain debtor States, as a result of the catastrophic fall in the prices of raw materials, particularly agricultural products, makes it imperative to adjust and settle external debts once and for all. Where definitive measures have not been taken in time, provisional arrangements will have to be made in order to avoid default.

" Such arrangements are absolutely necessary in order to give sufficient time for measures for the economic and financial recovery of the debtor countries, especially the agricultural countries, to take full effect in the interest of the creditors themselves.

" The necessity of preserving the credit system and of re-establishing confidence, makes it imperative to encourage the conclusion, by negotiation, of agreements between debtors and creditors.

" It is, therefore, desirable to establish a procedure which would enable debtors to open negotiations with duly empowered representatives of the creditors, and to conclude agreements which would ensure the settlement of debts, taking into account their ability to make payments and transfers and having regard to the fall in prices of the principal exports of debtor countries.

" With this end in view, it is proposed that :

" (1) In order to ensure that the debtors will have adequate means of entering in time into valid negotiations with the duly authorised mandatories of the creditors, the Governments concerned would have to take the measures necessary to establish in each country one or more organisations representing the holders of

bonds and the issuing houses of such bonds, so as effectively to prevent isolated holders from opposing any agreement arrived at with these organisations ;

" (2) If one party proposes to another to enter into negotiations, the party which has been requested to do so shall not have the right to refuse ; during the negotiations provisional measures shall be taken to prevent default ;

" (3) These agreements should be based upon the capacity of payment and transfer of the debtor countries, and have due regard to the fall in prices of their principal exports ;

" (4) In the event of the two interested parties not being able to reach an agreement, it is desirable to provide for a conciliation procedure to which both parties might agree to have recourse."

Mr. Neville Chamberlain (United Kingdom) thought that, after the interesting speeches in which representatives of debtor countries had indicated the difficulties they found in meeting their obligations as a consequence of the fall in prices since they had contracted their loans, the Sub-Commission would probably like to hear some observations from a creditor country.

With regard to the resumption of international lending, he might remark that, in addition to the re-establishment of confidence in the internal stability of Europe as a whole, the experience of the last ten years, when foreign lending had often been indulged imprudently, showed that certain additional safeguards would be required in future, among them the provision of further information regarding the volume of borrowing on both short and long term. It was further a matter for consideration whether the issue of loans should not be subject to a greater measure of control by the authorities of either the borrowing or the lending country. Some definite measures of this kind would be necessary to re-assure investors, whose confidence had been severely shaken, as to the security of their principal and interest.

For the moment, however, the Sub-Commission was concerned, not with fresh lending, but with attempts to secure the repayment of loans already made. The destruction of confidence had reversed the flow of capital ; and this, coupled with the fall in prices, had led to the present difficulties of certain debtor countries.

Special sympathy must be felt with those debtor countries whose chief resources were their primary products. Their efforts to fulfil their obligations deserved the respect of all, for the maintenance of their credit was not only in their own interest, but of the greatest importance to the normal working of the world economic system. If they were to pursue internal financial policies prejudicial to their credit in the world markets, they might easily render useless the efforts which were made to restore the normal working of the international system over a much wider field. He was sure that they would look beyond their present troubles and would strive to preserve the confidence and goodwill of those who had helped them in the past and wished to help them again in the future. It did not seem to him that the necessity of the times was such as to call for a permanent re-organisation of either short or long-term debts. A general rise in world prices, for instance, might very materially affect the situation to the advantage of the debtors.

On the other hand, it must be recognised that there were cases where temporary adjustments might be necessary to assist debtors to fulfil their external engagements as far as possible in existing circumstances. Such adjustments must vary according to the conditions in each individual case. The natural method of procedure was by negotiation between debtors and creditors. In this connection, however, there was a difficulty owing to the fact that there was no means of negotiating with the creditors, who were often of different categories with different rights, because the creditors themselves were not organised. That seemed a reasonable complaint and one which ought to be met by the creditors. In Great Britain, there was such an organisation in the Council of Foreign Bond-holders. The Council dealt only with long-term foreign debts; but where, as in recent cases, similar bodies were required to deal with short-term indebtedness, no difficulty had been found in creating the necessary organisations. These bodies had no statutory authority; but they had been able to command the services of men of such reputation that no difficulty had been experienced in getting their recommendations approved. The question of obtaining statutory authority for such organisations must rest with each Government concerned. The United Kingdom Government in view of its experience did not think it should be necessary, and it was inclined to be afraid that such a course might lead to the bond-holders limiting the powers of their representatives, which would make negotiations more difficult.

In this connection he desired to pay a tribute to the speech of M. Imrédy; but he thought the latter's proposal unnecessarily complicated. The effort to obtain agreement among many different classes of creditors in different countries would, he thought, lead to interminable delay and perhaps create more friction than it removed. If national organisations could be formed, it would always be possible to arrange for joint meetings, and the Conference should content itself with urging the Governments of the creditor countries to encourage the formation of such organisations where they did not already exist. Conditions varied so much, as between the different debtor countries and as between the different classes of creditors, that he would deprecate any attempt to lay down too rigid and uniform a procedure. He did not, however, rule out the possibility of setting up some machinery to assist in promoting agreements between debtor and creditor, and he would like to have the matter carefully examined. It would, however, be very desirable to lay down in advance the conditions under which any such machinery should function. Anything in the nature of an arbitral body would probably be unacceptable both to debtors and creditors. What was wanted was some authoritative and impartial body, acceptable to all parties concerned, which could give advice. In this connection, the valuable experience accumulated by the League Financial Committee should not be forgotten. He proposed to refer the question to the Drafting Committee for examination.

Sir Henry Strakosch (India) said that the problem of indebtedness resulting from the world crisis lay at the root of the question of recovery with which the Conference had met to deal. The statements made before the Commission strikingly brought out the relations between this problem and the other subjects before the Commission, with particular reference to three points, *viz.* (1) the crushing increase in the burden of debts, particularly for

countries principally engaged in the production of primary commodities, (2) the effort to encourage the export and to restrict the import of goods in order to find the means of payment, (3) the failure notwithstanding to procure sufficient foreign assets wherewith to pay.

The lesson that could be drawn was how vitally important the fall in prices had been in determining the present situation. Broadly speaking, there was no reason to think that there had been recklessness and imprudence on the part of borrowers or lenders. If prices had not fallen, there would be no abnormal difficulties for borrowers.

A proposal had been made to enable payments to be made in kind. This return to the pre-historic condition of barter might be necessary in the present chaotic conditions of the world. But it was a terrible confession of failure. The suggestion that there should be a permanent scaling down of debts would be a terrible blow to confidence and a set-back to recovery. Temporary measures should be sought to remedy what all hoped were merely temporary evils. If the Conference called for permanent reduction, it would be showing belief in its own failure. Such a thought was impossible. The scaling down of debts would inflict hardship on the rest of the community. The way to lighten debts without destroying credit was to raise prices.

He was in favour of monetary action to raise prices. Those who advocated this policy were quite as anxious as their opponents to maintain a sound currency. They did not believe in one-way currency stability. They were as anxious to prevent the purchasing power of currency appreciating as they were that it should not depreciate. Stability of purchasing power in terms of commodity prices was their ideal. Experience had shown that a constantly appreciating currency destroyed confidence and replaced thrift by hoarding.

Mr. Couzens (United States of America) said that the resolution which the United States delegation was instructed last week to present setting forth the American Government's view on the above subjects, with recommendations for a synchronised programme of governmental expenditure in the different countries along parallel lines, was designed to stimulate the natural sources of employment, to restart the wheels of industry and commerce and to restore the willingness of the individual again to assume the normal risks of trade. He felt the debate had now reached a point where it should be possible for a drafting Sub-Committee to bring together the various points of view expressed and suggest to the Sub-Commission a series of resolutions for its adoption.

On certain points, however, he wished to amplify his Government's attitude.

He did not believe, in the first place, that prices could be raised by monetary means alone. Raising the price level was only part of the problem of restoring economic equilibrium.

An adjustment of the debt structure was equally necessary. He did not believe that prices could, or should, be raised sufficiently to bring about the desired equilibrium with the structure of indebtedness now existing. Prices must be raised; but, at the same time, the burden of debt must be lightened. Both problems must be attacked simultaneously to achieve success. That was in no sense to be construed as an invitation to debtors able to pay to scale down their obligations, still less as an invitation to default.

It was rather an indication of the necessity for organising creditors throughout the world—of establishing some form of permanent body to act in an advisory capacity between organised creditors and organised debtors in order to study by what means the necessary adjustments could be brought about with the minimum of delay and injustice. To shrink from that task meant further postponement of the problem and further delay in world recovery. The United States Government had exhibited a courageous willingness to face the facts in that it had set up agencies within the United States to bring about composition of debts between private debtors and creditors.

Secondly, he desired to point out that the United States were adopting measures to increase purchasing power. Too much had been said about confidence and too little had been done. Enterprise would not recover until it received a lead from Governments. The Governments would have to take the lead, if private enterprise was again to take over the functions it previously performed. The United States Government, for example, was proving its convictions by undertaking the largest programme of public works ever undertaken in the history of the world, in the hope of energising production and consumption everywhere. The adoption by other countries of such a policy in concert with the United States would exert a steadying influence upon foreign exchanges. The public works programme of the United States and other measures taken to energise industry seemed to have led to a misconception of the United States monetary policy. The United States Government's fundamental objective was to bring about an increase in production and in consumption. Higher price levels would follow as a corollary. No considerable reduction in unemployment was possible except as a result of an increase in the output of goods and services for home consumption in every country. In the United States, this process meant increased imports of raw and other materials, of which more than two-thirds would enter duty-free. That would constitute an energising force throughout the world. World recovery must in the main be the result of a concurrent increase of demand in the principal industrial countries, and such a demand offered far more hope of world recovery than could possibly be expected from a mere reduction in tariff duties on a number of manufactured articles forming the subject of acute competition between nations.

(The meeting rose.)

VIII. CORRECTIONS IN THE LIST OF DELEGATES

(a) Roumania

M. Savel Radulesco is returning to Roumania and he will be replaced as first delegate for Roumania in the Economic Commission by M. Virgile Madgearu, Minister of Finance.

(b) Bulgaria

M. Alexandre Malinoff, Head of the Bulgarian delegation at the Conference, is returning to Bulgaria. During his absence he will be replaced as Head of the Bulgarian delegation by M. P. Hadji Mischeff.

IX. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Journal of the Conference No. 14.

Conf. M.E.10. Memorandum submitted by the Iraqui Delegation.

Distributed to the Economic Commission

Conf. M.E./C.E.25. Conditions of Co-ordination of Production and Marketing: Draft submitted by the Drafting Committee.

Conf. M.E./C.E.28. Note by the Secretariat on the Question of Indirect Protectionism.

Distributed to the Monetary and Financial Commission

Conf. M.E./C.M.F./15. Resolution submitted by the Roumanian Government.

X. ENTERTAINMENTS

(1) *Ballet at Covent Garden*

The Camargo Ballet Society have issued invitations to Heads of delegations for two Gala Performances of Ballet which will be presented at the Royal Opera, Covent Garden, on Tuesday, June 27th, and Thursday, June 29th, at 9.15 p.m., in honour of the Monetary and Economic Conference.

The programme, arranged with the assistance of the Vic-Wells Ballet, will include *Coppelia* (music by Delibes), the *Spectre de la Rose* (music by Weber) the *Lac des Cygnes* (music by Tchaikowsky). The principal dancers will be Tamar Karsavina, Lydia Lopokova, Ninette de Valois, Alicia Markova, Ursula Moreton, Anton Dolin, Stanley Judson, Hedley Briggs, Frederick Ashton. The conductors will be Sir Thomas Beecham and Constant Lambert.

Her Majesty the Queen has signified her intention of attending the performance on June 27th.

For the convenience of delegates, the performances have been fixed at a later hour than usual, but the curtain will rise at 9.15 p.m. precisely.

Decorations will be worn.

(2) *Gala Presentation of British Films*

Invitations to all members of delegations to attend a Gala Presentation of British Films, organised in their honour by the British Film Industry, will be issued during the present week.

The performance will take place at the New Victoria Theatre, Wilton Road, S.W.1, on Wednesday, July 12th, at 9.15 p.m.

It is hoped that members of delegations will return answers to this invitation as promptly as possible, and not later than July 3rd, in order that suitable seating arrangements may be made and numbered tickets of admission issued without delay.

(3) *Press Banquet*

Representatives of the Press of the World are being invited, in addition to members of delegations, to attend the Gala Presentation of British Films.

Prior to the performance, a Banquet is being organised by the British Film Industry in honour of the Empire and Foreign Press representatives attending the Conference, to take place at the Dorchester Hotel, Park Lane, W.1, at 7 for 7.15 p.m. on the same day, July 12th.

It is hoped that invitations, which are being issued this week, will be accepted with as little delay as possible, and not later than July 3rd, in order that suitable seating arrangements may be made.

XI. FACILITIES FOR DELEGATES AT THE CONFERENCE BUILDING

The attention of delegates is called to the bookstall on the first floor (North-East Wing) of the main building, where League of Nations and British Government publications, as well as general books on economics and finance, can be obtained.

The *Journal* is issued each morning. Copies will be delivered to subscribers at their private addresses, where possible, or sent by post. For subscriptions, apply to: Monetary and Economic Conference Building. League of Nations Publications Department, Messrs. George Allen & Unwin, Ltd., 40, Museum Street, W.C.1 (Holborn 8203). Messrs. Barker & Howard, Sugar Loaf Court, Leadenhall Street, E.C.3 (Monument 1735). Messrs. John & Edward Bumpus, Ltd., 350, Oxford Street, W.1 (Mayfair 3601). Messrs. A. & F. Denny, Ltd., 19, Queen Victoria Street, E.C.4 (Central 7813). Messrs. P. S. King & Son, Ltd., 14, Great Smith Street, S.W.1 (Victoria 4324). Messrs. Lamley & Co., 1, 3, 5, Exhibition Road, S.W.7 (Kensington 1276). Messrs. W. H. Smith & Son, Ltd., Newspaper Department, Strand House, Portugal Street W.C.2. Messrs. F. & E. Stoneham, Ltd.: 79, Cheapside, E.C.2 (Central 9566); 50/51, Old Broad Street, E.C.2 (Central 9566); 7, St. Mary Axe, E.C.3 (Central 9566). Messrs. Bowes & Bowes, 1 and 2, Trinity Street, Cambridge. Messrs. W. Heffer & Sons, 4, Petty Cury, Cambridge. Messrs. B. H. Blackwell, Ltd., 50/51, Broad Street, Oxford. Messrs. Sherratt & Hughes, 34, Cross Street, Manchester. Messrs. Henry Young & Sons, Ltd., 12, South Castle Street, Liverpool. Mr. James Thin, 54, 55 and 56, South Bridge, Edinburgh. Messrs. Jackson, Wylie & Co., 73, West George Street, Glasgow.

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LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 16

WEDNESDAY, JUNE 28TH, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

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I. JOURNAL OF THE CONFERENCE : CORRECTIONS OR ADDITIONS

Delegates are reminded that corrections or additions to the provisional summaries of proceedings appearing in the *Journal* should be addressed to the Secretariat (Room III-9, Conference Building).

Such corrections or additions are not normally published in the *Journal*, but reserved for inclusion in the final records of the Conference which will be printed in due course. Delegates who consider that the summaries of their speeches or proposals have been inadequately or wrongly reported on matters of substance are invited to communicate with the Editor; but the publication of corrigenda in the *Journal* should be regarded as an exceptional measure only to be adopted if, in the considered opinion of the delegation concerned, a prompt and public rectification is thought to be absolutely essential.

II. PROGRAMME OF MEETINGS

I. ECONOMIC COMMISSION

Sub-Commission I (Commercial Policy) : Wednesday, June 28th, at 11 a.m., in Room A. (Private meeting.)

Sub-Commission II (Co-ordination of Production) : Wednesday, June 28th, at 11 a.m. in the North Committee Room. (Plenary and Private meeting.)

Sub-Commission III B (Indirect Protectionism) : Wednesday, June 28th, at 11 a.m., in Room E. (Private meeting.)

II. MONETARY AND FINANCIAL COMMISSION

Sub-Commission I (Immediate Measures) : Drafting Committee of the Principal Sub-Committee : Wednesday, June 28th, at 11.45 a.m., in Room F. (Private meeting.)

Sub-Commission II (Permanent Measures) : Wednesday, June 28th, at 11 a.m., in the South Committee Room. (Public Meeting.)

III. BUREAU OF CONFERENCE

Wednesday, June 28th, at 5.30 p.m., in Room B. The delegations represented on the Bureau are asked to send to the meeting a delegate accompanied, if they so desire, by one assistant or expert. The Bureau will hear a report from the Secretary-General on the present position of the work of the Conference.

III. ECONOMIC SUB-COMMISSION III B (INDIRECT PROTECTIONISM) : SECOND MEETING

Held on Tuesday, June 27th, 1933, at 11 a.m.

President: M. SUETENS (Belgium)

VETERINARY MEASURES

M. Nederbragt (Netherlands) submitted a draft resolution (document Conf. M.E./C.E. 34).

MARKS OF ORIGIN

The Sub-Commission discussed the proposal submitted by the German delegation (document Conf. M.E./C.E.18: See *Journal* No. 13, page 92).

M. Imhoff (Germany) in reply to the United Kingdom representative's observations at the last meeting, explained that he was in entire agreement as to the adoption of marks affording an unambiguous indication of the country of origin. He considered moreover that an agreement would be necessary for the standardisation and universal recognition of such marks.

M. Roman (Poland) while generally approving the views of the German delegation, could not accept the draft resolution because—and on this point the Polish delegation was speaking on behalf of Yugoslavia, Roumania and Hungary as well as Poland—the agricultural countries could not assent to the discrimination made in Point 4 of the draft against farm products.

M. Dall'oglio (Italy) expressed the view that such laws should be limited to guaranteeing the purity and quality of certain special articles such as foodstuffs and medicines. His delegation would favourably consider the drafting of an international agreement designed to prevent the provisions on marks of origin from becoming an instrument of commercial policy and industrial protection for the reduction of foreign imports.

M. Burgin (United Kingdom) said the opinion of his delegation differed appreciably from that of the German delegation. The United Kingdom laws on marks of origin formed part of a wide series of provisions relating to commercial policy and were so permanent in character that no change must be expected. The three principal points in the German proposal—truce, mitigation and progressive abolition—were irreconcilable with the United Kingdom legislation. Moreover, the difficulties caused by the measures concerning marks of origin had been greatly exaggerated. If marks were reduced to three or four letters the public would have difficulty in recognising the origin of the goods. Further, the conclusions of the Economic Committee's report would have to be made more specific in several points, in particular in regard to goods in transit, *objets d'art*, valuable or fragile articles, and raw materials (document Conf. M.E./C.E.27, par. VII, points 1, 5 and 8).

To sum up, the British delegation saw no possibility of accepting the German delegation's proposal.

M. Tchakaloff (Bulgaria) stated that he, too, could not accept the proposal if farm products did not receive the same treatment as industrial products.

M. Nederbragt (Netherlands) explained that his delegation did not support the German proposal as a whole, but rather in its main lines. It did not think that a country could combat a proposal on the ground that it was at variance with its laws. Whenever there was a possibility of

unanimous agreement, the Netherlands Government, so far as it was concerned, invariably contemplated the possibility of changing its laws so as to bring them into harmony, if need be, with the provisions acceptable to the other Governments.

In the matter of marks of origin the Netherlands Government entirely agreed with the League Economic Committee; it might even be said that its views and those of the Committee were identical. The German proposal, however, went further and it would be difficult to give an unqualified assent to a truce owing to the express desires of the countries which traded with the Netherlands, some of whom were anxious that the Netherlands should require the affixing of marks. Accordingly, the Netherlands delegation could only accept, with certain reservations, the suggestion for a truce in regard to marks of origin.

It unreservedly supported, on the other hand, the proposal for mitigating the various legislations on marks of origin. Such marks should be very simple; they should consist of only a few letters and care should be taken to see that their use did not in practice prevent the goods from being sold.

Finally, the Netherlands delegation supported the proposal to abolish marks of origin whenever they were not absolutely necessary. It was opposed to any discrimination against farm products and shared the opinion that marks of origin should not be instruments of indirect protectionism.

M. Imhoff (Germany), in reply to the comments offered during the meeting, contended that Point 4 of the draft resolution made no discrimination against farm products. All that Point 4 contained was a reservation which was justified by an agreement concluded by Germany with regard to the marking of eggs.

There did not seem to be any fundamental divergence between the German and Italian delegations.

He referred in contesting the United Kingdom representative's opinion, to a paragraph in a resolution of the International Chamber of Commerce emphasising the difficulties caused by the laws on marks of origin. With regard to the suggestion for abbreviated marks, the German delegation had no final views; the reduction to three, four, or even five letters or more, was a question to be examined. It should further be observed that the United Kingdom delegation had adduced no facts to prove that the laws on marks of origin did not compel producers to take into account, during the actual manufacture of their articles, certain provisions peculiar to certain countries. Finally, if all countries refused to alter their laws on marks of origin, there was no possibility of an agreement for the mitigation of those laws.

M. Lainel (France) was averse to the principle of the German proposal, but in favour of some of the simplifications suggested in it. His delegation took the view that marks of origin were a matter not of customs protection, but of industrial property; they formed part of the campaign against unfair competition. The relevant French laws dated from 1932; they were general so far as concerned countries and special in regard to products; they were applied with moderation; they introduced no discrimination and constituted part of the measures taken by France against unfair competition. For these reasons, the French delegation could not associate itself with a truce

concerning marks of origin ; nevertheless, it would welcome with pleasure certain mitigations, among them the reduction of marks of origin to three or four letters, provided that such abbreviated marks were sufficiently explicit.

M. Roman (Poland), in reply to the German delegation's last remarks, explained that his doubts were due solely to the inclusion in the German draft resolution of Point 4. Could not this paragraph be omitted and the reservations arising out of the general agreement to which Germany was a party be inserted in, say, Point 1 ?

(The meeting rose.)

IV. MONETARY AND FINANCIAL SUB-COMMISSION I (IMMEDIATE MEASURES) : NINTH MEETING

Held on Tuesday, June 27th, 1933, at 11 a.m.

Acting Presidents: **M. BONNET** (France) and
later **M. BENEDEUCE** (Italy)

APPOINTMENT OF A SUB-COMMITTEE ON AGENDA

The President reported that the Bureau proposed the appointment of a small Sub-Committee to make concrete proposals with regard to the Agenda in the light of the discussions which had already taken place and to be composed of representatives of the following countries :—

Germany, Argentine Republic, Australia, Belgium, Brazil, United Kingdom, Canada, China, United States of America, France, Greece, Hungary, India, Italy, Japan, Norway, Netherlands, Poland, Roumania, Sweden, Switzerland, Czechoslovakia,

together with representatives of the Financial Committee of the League of Nations and the Bank of International Settlement.

Agreed.

M. Stoyanoff (Bulgaria) asked whether it would be open to other members of the Sub-Commission to attend.

The President replied in the affirmative.

INDEBTEDNESS (Continuation of the discussion)

M. Beneduce (Italy) said that the Italian delegation was in general agreement with the United Kingdom delegation in the matter of the proposed procedure for negotiations between debtor and creditor countries with a view to a debt settlement, or, as it had been called, "the liquidation of the past."

Italy was interested solely in her capacity as a creditor country.

He believed that confidence could not be restored, unless contracts were respected in all cases except where modifications were accepted by both parties. Pending a permanent settlement on equitable lines between creditors and debtors, it was in the interest of the creditor countries to realise the conditions under which the debtor countries could meet their obligations.

As regarded the immediate problem of indebtedness, he could only repeat what the head of the Italian delegation had said at the onset of the

Conference, namely that the settlement of the foreign debt of the debtor countries should be such as to foster the efforts made or to be made by those countries to establish equilibrium in their several balances of payments. Equilibrium of the balances of payments was a condition precedent to the stabilisation of currencies and to the restoration of economic activities.

M. Bonnet (France) said that France had always shown due consideration for the interests of her debtors. At a time when the crisis was beginning to be acute the French market had remained open to important foreign issues. He appreciated the courageous efforts of many debtors to fulfil their obligations: but current difficulties, however grave, must not obscure the necessities of the future. Economic recovery would depend upon a concurrent recovery of credit. The creditor countries would not continue to lend their surpluses to others, unless the confidence of the lenders was maintained or, as the case might be, restored. There was no solution of the problem of indebtedness at the expense of credit. Debtors must follow a financial policy enabling them to meet their obligations, so far as that was possible. In the long run every debtor was, and must remain, responsible for his own credit.

If difficulties arose, it was for the debtors to inform their creditors sufficiently in advance to allow of such measures as might be considered indispensable being approved before being put into force. He doubted whether it was desirable to establish any rigid procedure for the purpose of such negotiations between debtors and creditors. The necessary machinery for the purpose was to a great extent available already in France. The debtors should negotiate with the different categories of creditors: it was for the latter, if they thought fit, to pool their rights and interests. Circumstances varied, and elasticity in this case again was essential. It was imperative to put an end to Stillhalte agreements which lumped all claims together, good or bad.

Further recourse to the Financial Committee of the League of Nations, which was exceptionally well qualified to follow the position of debtor countries, was eminently desirable.

He hoped the Committee which had just been appointed would give prominence to the need for maintaining the credit of a number of countries which would no doubt be requiring new capital in the future.

So much for temporary arrangements. More permanent settlements were inconceivable except in connection with monetary stabilisation. No guarantees or safeguards could take the place of stable currency. Debtors should be left sufficient margin to consolidate their situation in this respect. Monetary stability was at the root of all the problems which had been raised; and the Conference could yield no definite results, unless it reached a conclusion on this subject.

M. Sarasin (Switzerland) said it was clear that the best method of dealing with the problem of indebtedness was by direct negotiation between creditors and debtors. He questioned the wisdom of setting up any new organisation for this purpose, and suggested the Bank for International Settlement as the best body for dealing with the matter.

(The meeting rose.)

V. MONETARY AND FINANCIAL SUB-COMMISSION I (IMMEDIATE MEASURES) : PRINCIPAL SUB-COMMITTEE : FIRST MEETING

Held on Tuesday, June 27th, 1933, at 4 p.m.

Chairmen: M. BONNET (France) and later, M. NUMA DE OLIVEIRA (Brazil)

The Principal Sub-Committee appointed yesterday at the morning meeting of Monetary and Financial Sub-Commission I, met at 4 p.m. in the afternoon, and elected M. Numa de Oliveira as Vice-Chairman.

After some discussion, the Sub-Committee decided to take up the two subjects of credit policy and indebtedness.

The following Drafting Committee was appointed to submit a text on credit policy :

The representatives of Brazil, United Kingdom, United States of America, France, India, Italy, Netherlands.

The representatives of the same States, together with Germany and Roumania, were appointed as a Drafting Committee on indebtedness.

It was understood that the representatives of the Financial Committee of the League of Nations and of the Bank for International Settlements would be members of both Drafting Committees.

VI. ECONOMIC SUB-COMMISSION III A. (SUBSIDIES, SHIPPING AND OTHERS) SECOND MEETING (PRIVATE)

Held on Tuesday, June 27th, 1933, at 3.30 p.m.

The Sub-Commission continued the discussion on the order in which subsidies should be considered. The interdependence of all forms of State assistance was stressed and a general discussion of the whole field was preferred to detailed examination of any one form of subsidy.

The Italian delegation contended that all subsidies were an effect and not the cause of the depression; it asked that all forms of State assistance be considered together.

The Norwegian and Netherlands delegations proposed that subsidies to merchant shipping be treated first as being amongst the most important.

The Sub-Commission decided not to limit speeches nor to stipulate any given order for discussion.

The French delegation proposed that the representatives of the different countries should intimate their views to the Secretariat with a view to the preparation of a document summarising the whole question.

The next meeting will be held on Thursday, June 29th, at 3.30 p.m.

VII. ECONOMIC SUB-COMMISSION I (COMMERCIAL POLICY) : FIFTH MEETING

Held on Tuesday, June 27th, 1933, at 11 a.m.

President: M. KROGMANN (Germany)

B. PROBLEMS RELATING TO TARIFF AND TREATY POLICY, INCLUDING THE REGIME OF THE MOST-FAVOURED-NATION CLAUSE AND POSSIBLE EXCEPTIONS

The President suggested that it would facilitate the discussion if tariffs were arranged in four categories :

- (a) Tariffs to protect industry ;
- (b) Tariffs to protect agriculture ;

- (c) Fiscal tariffs ;
- (d) Tariffs imposed to facilitate the payment of debts.

Ascertaining the motives that had led to the introduction of these various classes of tariffs might facilitate the discovery of means to reduce them.

Mr. McReynolds (United States of America) said that he had listened very attentively to the speech made to the Commission by the delegate of Switzerland, M. Stucki. He had inferred that the Swiss delegate had attacked the American Tariff Bill of 1930, and justified the quota system of Switzerland by references to the high tariffs of other countries.

He was prepared to state that the American Tariff Act of 1930 was unjust and a handicap to commerce, and that quotas were in the same category.

The Republican party in the United States had always been known as the high protective party, whereas the policy of the Democratic party was for low tariffs. The Democrats had bitterly opposed the Tariff Act of 1930, but the Republicans, then in power, had passed the Bill. Mr. Roosevelt, the nominee of the Democratic party, had since been elected President, and one important contributing factor in his election was the opposition aroused by the high protective tariff policy of his Republican predecessor. An immense majority of the Democratic party had also been elected to the House and the Senate. Congress was entirely behind the President, and he felt sure that any agreements reached of which the President approved would be ratified by Congress.

Though he did not admit that the High Tariff Act passed by the United States in 1930 was responsible for the quotas and other restrictions imposed by other nations since that date, he condemned both high tariffs and quotas, since they prevented the reasonable flow of commerce from one nation to another, which was essential to economic health and financial stability.

Prior to 1930, the high tariffs existing amongst some nations did not seem seriously to interfere with the natural commerce of the world. Some nations now insisted that their tariffs were low, but some of these same nations had brought new tariffs into operation within the past two or three years. It might be asked whether these tariffs were low in fact, and he thought everyone would agree that their application during a time of depression had been most harmful to international commerce.

It had been charged through the Press that the United States were nationalistic. If trying to place their own house in order to increase the purchasing power of the dollar, to give the unemployed employment and once more bring the country back to prosperity was what was meant, then the United States pled guilty to the charge. The Democratic Party had a programme by which it expected to pull the country out of the depression. It was doing so by controlling production, by an immense building programme, by raising the prices of commodities, by cutting down the hours and raising the wages of labour, thereby increasing purchasing power. In the last thirty days more than a million men had been put to work and commodity prices had increased sixteen per cent. The American delegation hoped that other nations could do the same thing and

desired to help them to do so. It felt that what-ever increased the purchasing power of the American people and made them more prosperous was reflected throughout the world. Other countries could aid in this by reducing tariffs, cutting off trade barriers and quotas, which would stabilise the markets of the world and be a step on the road to prosperity.

If he might be permitted a brief reference to the question of temporary stabilisation of currency, since much had been said especially through the press as to the necessity of temporary stabilisation before anything material could be done, he personally felt that the only possible stabilisation should be by all the nations and that any temporary stabilisation by some three or four countries would be like chaff before the wind. It was the causes that must be removed.

The resolution submitted by the Chairman of the United States delegation, with the approval of President Roosevelt, condemning high tariffs, trade barriers, etc., and advocating multilateral and bilateral agreements along these lines, was very broad and general, but it had been drafted in that way in the hope that some specific remedy might be worked out within the scope of its terms. The United States delegation was not seeking or desiring any advantage at the Conference. It was trying to co-operate in solving the serious situation with which the Conference was confronted. The Conference must diagnose the symptoms of the paralysis from which commerce was suffering and endeavour to prescribe the remedy.

In conclusion, he would ask permission to say that he had tried to lay the cards before the Sub-Commission and the latter could play the game in any way it desired within the framework of the resolution provided. In other words, the American delegation was ready to give serious consideration to any concrete or detailed project which might be worked out by the Sub-Commission and which was within the scope of the authority given by the resolution introduced by the Chairman of the delegation. The latter realised that these conditions could not be corrected at once, but it felt that a programme for the nations to that end should be agreed upon in the Conference and that each Government should then take steps to put the plan into operation within its territory as soon as its governmental processes allowed.

The President proposed to adjourn the discussion in order to allow delegations to prepare for the exhaustive discussion which would begin at the next meeting.

(The meeting rose.)

VIII. ECONOMIC SUB-COMMISSION II (CO-ORDINATION OF PRODUCTION AND MARKETING) : FOURTH MEETING

Held on Tuesday, June 27th, 1933, at 3.30 p.m.

President: M. LE BRETON (Argentine), and
M. COLIJN (Netherlands) for part of the
proceedings.

CONDITIONS OF CO-ORDINATION OF PRODUCTION AND MARKETING

The Sub-Commission, subject to a reservation by Mr. Bruce (Australia) that his delegation would have preferred the words "it may be necessary" to the words "it is desirable" in paragraph 2, *unanimously adopted* the following revised text submitted by the Drafting Committee :

" 1. In order to assist in the restoration of world prosperity, it is essential to increase the purchasing power of the producers of primary products by raising the wholesale prices of such products to a reasonable level.

" 2. In the exceptional conditions of the present world crisis, concerted action is required for this purpose. Apart from any other measures that may be taken to restore the purchasing power of producers and consumers and thus to increase demand, it is desirable that plans should be adopted for co-ordinating the production and marketing of certain commodities.

" 3. Any agreements to give effect to such plans should conform generally to the following conditions :

" (a) The commodity must be one of great importance for international trade in which there is such an excess of production or stocks as to call for special concerted action.

" (b) The agreement should be comprehensive as regards the commodities to be regulated, that is it should not be so narrowly drawn as to exclude related or substitute products, if their inclusion is necessary or desirable to ensure the success of the plan.

" (c) It should be comprehensive as regards producers, that is

" (i) It should in the first instance command a general measure of assent amongst exporting countries, and within these countries a substantial majority of the producers themselves :

" (ii) Where necessary or desirable for the success of the plan, it should provide for the co-operation of non-exporting countries whose production is considerable.

" (d) It should be fair to all parties, both producers and consumers; it should be designed to secure and maintain a fair and remunerative price level; it should not aim at discriminating against a particular country; and it should as far as possible be worked with the willing co-operation of consuming interests in importing countries which are equally concerned with producers in the maintenance of regular supplies at fair and stable prices.

" (e) It should be administratively practicable, that is the machinery established for its administration must be workable, and the individual Governments concerned must have the power and the will to enforce it in their respective territories.

" (f) It should be of adequate duration, that is, it should contain provisions for its continuance for such a period as to give assurance to all concerned that its objects can be achieved.

" (g) It should be flexible, that is, the plan should be such as to permit of and provide for the prompt and orderly expansion of supply to meet improvement in demand.

" (h) Due regard should be had in each country to the desirability of encouraging efficient production."

M. Ito (Japan) pointed out that the new text stipulated that concerted action was essential whereas the old text had merely considered it desirable. In view of the new wording, the importance of confining the list of primary products to be considered to a small number of commodities of world importance could not be over-estimated.

M. de Vogüé, speaking as President of the International Agricultural Commission, stated that the principles set forth in the draft adopted were wholly in line with the opinions expressed at the meeting of his Commission held a month previously at which the agriculturists of twenty-five countries had been represented.

CONSIDERATION OF INDIVIDUAL COMMODITIES: 1. SUGAR (PROPOSAL SUBMITTED BY THE CUBAN DELEGATION)

(document Conf. M.E./C.E.14)

M. Ferrara (Cuba) outlined the history of attempts to regulate the production of sugar. In 1926, Cuba, whose export of this commodity was then 40 per cent. of the world total, acted alone in reducing production, with a favourable effect on world prices. Other countries, however, increased production and in 1929, Cuba abandoned her policy, with the result that there was a heavy drop in prices. This led to an agreement between seven producing countries, representing 45 per cent. of the total production, with the object of keeping exports within reasonable limits and to the creation of the International Sugar Council.

Unfortunately, the effects of this action were neutralised by: (a) The world crisis, which produced a great fall in consumption, and (b) By increased production in importing countries. In spite of a reduction in production over the period 1928-29 to 1932-33 of 3 million tons, prices were still under one-third of the cost of production. Cuba then withdrew from the world trade and sold her reduced production to the United States, where she benefitted from a differential tariff. Similarly, Java discontinued exports and accumulated stocks.

The remedy proposed by the Cuban delegation to deal with the present situation was that there should be formed a league of exporting countries which should bind themselves not to increase production by the erection of new factories. Such action would be of benefit both to exporting and importing countries, the latter of whom could in most cases only produce sugar with the help of uneconomic subsidies or assistance. Turning to the basis on which the proposed truce was to be founded, he explained that present production figures would be unsuitable as a guide, owing to the fact that production was now below consumption and there were, in addition, large stocks. He proposed to take as a basis the manufacturing capacity of each country.

The terms of the proposed truce might be summarised as follows: (see document Conf. M.E./C.E.14)

- (a) No construction of new sugar factories;
- (b) No increase in the effective capacity of existing factories;
- (c) No reconstruction of factories which, having been totally or partially dismantled, were no longer active productive units.
- (d) No new subsidies, direct or indirect, to the production or export of sugar by the parties to the convention;
- (e) No increase of tariff duties on sugar, which would raise the existing rate to more than 70 per cent. ad valorem during the period up to September 1st, 1935.

Some hesitation might be felt in accepting the proposed period of duration for the truce, namely ten agricultural years, but the present production

capacity of the world, added to existing stocks, would supply all probable demands for sugar over a period of at least ten years. The present actual and potential production was 38 million tons, to which must be added over ten million tons of stock, whereas the maximum consumption was some 27 million tons.

Cuba had led the way in international co-operation. All that she now asked was that there should be no further multiplication of sugar industries in a world which was already over-supplied. Cuba hoped that the sacrifices made by the exporting countries would be furthered by the co-operation of importing countries. The scheme he had outlined fulfilled in every respect the conditions laid down in the United Kingdom proposal, and he therefore hoped that the Sub-Commission and, later, the Conference, would approve it.

The President stated that a letter and draft convention drawn up by the International Sugar Council, the latter on the same lines as the Cuban proposal, would be circulated to the Sub-Commission.

M. Hirschfeld (Netherlands) was in general agreement with the Cuban proposal. The working of the Chadbourne Agreement had proved that no scheme could work properly unless importing countries agreed to co-operate. He therefore proposed the setting up of a small sub-committee of the countries most deeply concerned, to draft a scheme to be presented to the full Sub-Commission.

M. Althaus (Peru) also supported the Cuban proposal; its merits were its simplicity and its moderation. During the proposed truce Governments could seek such remedies for the present crisis as would best avoid any temporary increase in unemployment following upon a forced curtailment of production.

M. Walther (Germany) endorsed the Cuban proposal. In view of the existence of the Chadbourne Agreement between producing countries, sugar was a promising field.

He supported the Netherlands proposal for the establishment of a small sub-committee.

The Cuban proposal involved a truce for 10 years; his delegation would prefer a shorter period—say three to five years. He felt that more nations would be able to adhere were the time limit curtailed.

M. Rose (Poland), speaking on behalf both of his own and of the Czechoslovakia delegation, supported the Cuban and Netherlands proposals. Producers, he thought, could take no further steps of themselves; the time had come for Governments to take action.

M. Janson (Belgium), supported the proposal to appoint a sub-committee; it should co-ordinate the Cuban proposal with that submitted by the International Sugar Council, and should work in liaison with the latter body through its representatives at the Conference.

M. da Matta (Portugal), in principle, supported the Cuban proposal. Portugal, though not at present producing to capacity, and though her industries were on the increase, would be prepared to subscribe to Article I (b). Similarly, though at present granting no direct subsidies, and though

suffering from subsidies granted in other countries, she would be prepared to accept Article II. Article III could be read in two ways; it might mean that existing tariffs should not be increased or, alternatively, that existing tariffs of over 70 per cent. *ad valorem* should be reduced. If the latter, Portugal could not subscribe to the provision.

M. Laur (Switzerland) said that Switzerland, an importing country, agreed in principle with the Cuban proposals. Switzerland realised that the prosperity of exporting countries was at bottom of benefit to all nations and that importing countries must be prepared to make the necessary sacrifices.

There was a certain objection to a maximum rate *ad valorem* as prescribed in Article III; in cases where the value was small the returns from an *ad valorem* tax might be too small to be worth while in practice. He would therefore prefer a rate per hundred kilograms.

Sir George Rainy (India) said that India was both a producer and an importer of sugar but differed from most other countries in that production was mainly confined to small cultivators; it provided a livelihood for some 15 millions of the population.

Sugar, in the coarser form in which it was mainly grown and consumed, was, with jute and cotton, what he would term a "money crop" as opposed to a "subsistence crop" such as rice. Money crops were in the main exported; sugar, however, was consumed within the country, and the Government had seen in it a possible field in which to apply direct measures of assistance to cultivators.

With recent improvement in cultivation and output, a serious glut had threatened and the Government, in pursuance of its general tariff policy, had intervened to promote increased production of refined sugar, imposing in 1931 a duty to this end. Orders had already been placed for the necessary factories.

Another objection to the Cuban proposal was the fact that the Government of India was committed to a policy of protection, spread, in the case of sugar, over 14 years; it could not reverse the decisions taken without stultifying its whole policy and without going back upon pledges to investors entered into in the Sugar Protection Act. While therefore his Government would have no difficulty in subscribing to Article II of the Cuban proposal, it could not for the reasons stated, accept either Article I or Article III.

(The meeting rose.)

IX. MONETARY AND FINANCIAL SUB-COMMISSION II: SUB-COMMITTEE 2 (TECHNICAL MONETARY PROBLEMS).

The Sub-Committee on Technical Monetary Problems, sitting under the chairmanship of **M. Kienbock** (Austria), completed its examination of questions relating to the circulation of monetary gold and to minimum legal cover for central banks.

Mr. Fraser, President of the Bank for International Settlements, was appointed Rapporteur to present the resolutions which have been prepared to a meeting of Sub-Commission II to be held at 11 a.m. to-day Wednesday, June 28th.

The Sub-Committee will resume its discussion of the remaining questions on its agenda after the Sub-Commission has dealt with its recommendations on the two questions mentioned above.

X. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Journal of the Conference No. 15.

Distributed to the Economic Commission.

Conf. M.E./C.E.29. Memorandum submitted by the Danish Delegation.

Conf. M.E./C.E.30. Proposals regarding the Agenda of the Sub-Commission: Subsidies to be discussed.

Conf. M.E./C.E.31. Statement by the Uruguayan Delegation to Sub-Commission I.

Conf. M.E./C.E.32. Yugoslav Proposal in regard to Other Measures of Indirect Protection.

Conf. M.E./C.E.33. Conditions of Co-ordination of Production and Marketing: New Text submitted by the Drafting Committee.

Conf. M.E./C.E.34. Various Measures Other than Duties and Subsidies affecting Trade—Marks of Origin—Veterinary and Phyto-pathological Questions: Proposal by the Netherlands Delegation.

Distributed to the Monetary and Financial Commission.

Conf. M.E./C.M.F.16. Memorandum by the Portuguese Delegation.

Conf. M.E./C.M.F.17. Sub-Committee 1 of Monetary and Financial Sub-Commission I: List of Members.

Conf. M.E./C.M.F.19. Sub-Committee 2 of the Monetary and Financial Sub-Commission II: Draft of Resolution to replace paragraphs C, D and E of Senator Pittman's Resolution.

XI. FACILITIES FOR DELEGATES AT THE CONFERENCE BUILDING: BOOKSTALL

The attention of delegates is called to the book-stall on the first floor (North East Wing) of the main building of the Conference Hall, where books published by the League of Nations and the International Labour Office, as well as general books on economics and finance and British Government publications can be obtained.

XII. CORRIGENDA

For the speech of the delegate of Brazil at the Seventh Meeting of the Monetary and Financial Sub-Commission I (Immediate Measures), summarised in Journal No. 13, page 92, read the following:

M. V. Bouças (Brazil) stated that his Government was in favour of:

(a) Conventions between creditors and debtors tending to relieve the trade balances of countries in which conditions were the same as those in Brazil;

(b) Agreements regarding international credits ensuring to the debtor nations an equilibrium of those balances and consequent stability of exchange pending world recovery.

The Brazilian Government, without the guarantee afforded by these measures, could hardly abandon exchange restrictions and take steps toward financial recovery, such as :

- (a) Balancing local revenues and expenditures, including those of public utilities managed by the State ;
- (b) Strengthening internal credit and avoiding the threat of currency inflation ;
- (c) Organizing a Central Bank on the lines recommended by international conferences.

The Brazilian Government, subject to the conditions mentioned above, was in favour of :

- (a) Greater freedom of trade, services and, in particular, migration ;
- (b) Freedom for foreign exchange, provided the above conditions are secured ;
- (c) Freedom of movement for capital.

In the summary of the speech of M. Stoyanoff (Bulgaria), made at the same meeting, the last sentence should read as follows :

The Bulgarian delegation proposed that all existing issues should be replaced by a single new issue representing the new reduced capital and the new decreased rate of interest, without resort being had to a new loan.

XIII. ENTERTAINMENTS : RECEPTION AT THE HOUSE OF COMMONS

The Members of Parliament attached to the Monetary and Economic Conference are inviting delegates to the Conference to an afternoon reception on the Terrace of the House of Commons on Friday, June 30th, 1933, between the hours of 5 and 7 o'clock.

Invitations are being sent to all the delegates to the Conference and it is hoped that they will be able to attend. The reception will afford them an opportunity of visiting the House of Lords and the House of Commons.

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The *Journal* of the Monetary and Economic Conference contains :—

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- (b) Summaries of discussions of important sub-committees ;
- (c) Important proposals, declarations, etc. ;
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LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 17

THURSDAY, JUNE 29TH, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

Communications for insertion in the *Journal* should be addressed to the Editor, Mr. John Palmer, Room I-6 (first floor), of the Conference Building.

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I. JOURNAL OF THE CONFERENCE : CORRECTIONS OR ADDITIONS

Delegates are reminded that corrections or additions to the provisional summaries of proceedings appearing in the *Journal* should be addressed to the Secretariat (Room III-9, Conference Building).

Such corrections or additions are not normally published in the *Journal*, but reserved for inclusion in the final records of the Conference which will be printed in due course. Delegates who consider that the summaries of their speeches or proposals have been inadequately or wrongly reported on matters of substance are invited to communicate with the Editor ; but the publication of corrigenda in the *Journal* should be regarded as an exceptional measure only to be adopted if, in the considered opinion of the delegation concerned, a prompt and public rectification is thought to be absolutely essential.

II. PROGRAMME OF MEETINGS

I. ECONOMIC COMMISSION

Sub-Commission I (Commercial Policy) : Thursday, June 29th, at 11 a.m., in Room A (Private Meeting).

Sub-Commission III B (Indirect protectionism) : Thursday, June 29th, at 11 a.m., in Room E (Private Meeting).

Sub-Commission II (Co-ordination of Production) : Thursday, June 29th, at 3.30 p.m., in North Committee Room (Private Meeting).

Agenda : Wine.

Sub-Commission III A (Subsidies and Merchant Shipping) : Thursday, June 29th, at 3.30 p.m., in Room D (Private Meeting).

II. MONETARY AND FINANCIAL COMMISSION

Sub-Commission I (Immediate Measures) : Drafting Committee of the Principal Sub-Committee : Thursday, June 29th, at 11 a.m., in Room G (Private Meeting. Only members of the delegations belonging to the Drafting Committee are admitted).

**III. ECONOMIC SUB-COMMISSION II
(CO-ORDINATION OF PRODUCTION AND
MARKETING) : FIFTH MEETING**

Held on Wednesday, June 28th, 1933, at 11 a.m.

President: M. LE BRETON (Argentine) and M. COLIJN (Netherlands) for part of the proceedings.

**CONSIDERATION OF INDIVIDUAL COM-
MODITIES: 1. SUGAR PROPOSAL SUB-
MITTED BY THE CUBAN DELEGATION**
(document Conf. M.E./C.E.14) (Continuation
of the discussion).

Sir Philip Cunliffe-Lister (United Kingdom) supported the proposal to appoint a sub-committee. The United Kingdom delegation was prepared to participate in a threefold capacity, as representing an importing country, a small-scale producing country and a country with Crown colonies which were themselves producers.

No increase in production was anticipated so far as the Crown Colonies were concerned, though in determining figures a small margin might be necessary in order to allow for varying conditions between the several colonies. The United Kingdom did not export sugar and would be prepared to consider the possibility of limiting the amount of home-grown production to be assisted in future by direct Exchequer subsidies to a reasonable quantity, it being understood that limitation did not imply "reduction." The present Exchequer subsidy was due to come up for reconsideration this year.

Turning to the truce proposed by Cuba, he submitted that, provided the end in view—a reasonable balance between production and consumption—were achieved, each country had best remain free to adopt the means most suited to its administrative machinery. The Cuban proposal was not suited to the machinery of all countries. The United Kingdom, for instance, could not subscribe to Article I if this precluded the installing of new equipment.¹ The Indian delegate had already pointed out the difficulties inherent in Article II, which was also unsuitable to the United Kingdom system, under which tariff measures were constantly reviewed and revised. Article III, again, would be unacceptable to countries in which the sugar duty constituted an important revenue item. Though unable to support this particular plan, however, the United Kingdom would go into sub-committee anxious to reach conclusions providing for each country the machinery convenient to itself.

M. Guarneri (Italy) said that Italy produced solely for home and colonial consumption. Owing both to good harvests and to reduced consumption, she had over-produced in recent years, but had been able to deal with the stocks so constituted thanks to her corporative system. Italy was prepared to co-operate internationally, and held that the best means of doing so was to maintain her present policy.

M. Eulalio (Brazil), as proof of his country's readiness to make sacrifices in the interests of the world at large, referred to the Brazilian proposal regarding coffee (document Conf. M.E./C.E.19),

¹ The Articles mentioned during the discussion are annexed.

drawn up on lines similar to the Cuban proposal on sugar. His delegation considered that the Cuban proposal was the right way to solve the problem of restricting sugar production, but could not adhere to it unless similar treatment were accorded to other products upon which Brazilian prosperity depended.

M. Ferrara (Cuba) welcomed the proposal to appoint a sub-committee; he was confident that discussions between a small number of countries would permit of agreement even with Governments placed in the position described by the Indian delegate (see *Journal* No. 15, page 113).

Article III had never been intended to force countries to reduce existing tariffs; the Article merely prohibited any increase of tariffs which raised the existing rate to more than 70 per cent. *ad valorem* by countries at present imposing tariffs at a lower rate. In answer to M. Laur (see *Journal* No. 15, page 113) he explained that an *ad valorem* tariff had been chosen rather than a fixed rate because it was unlikely that prices would ever again be as low as they had been; the Cuban delegation would place no difficulty in the way of M. Laur's proposal.

The remarks submitted by Sir Philip Cunliffe-Lister completely destroyed the value of the Cuban scheme. It was important to remember that, in the case of the commodity under discussion, consumption was at present in excess of production, but only thanks to a voluntary daily sacrifice on the part of some eleven exporting countries. These countries were prepared to continue to make this sacrifice provided importing countries undertook to take no action which might render their effort useless.

He drew Sir Philip Cunliffe-Lister's attention to the point that nothing in the Cuban proposal precluded the installation of improved machinery; its sole object was to prevent any increase in production.

Sir Philip Cunliffe-Lister (United Kingdom), anxious to correct any wrong impression he might have given, explained that, though the United Kingdom would find it impossible to work the scheme exactly on the lines advocated by Cuba, it was in a position to fix figures for future production, both at home and in the colonies, upon which such a scheme might satisfactorily be based.

Sir George Rainy (India) emphasised his readiness to co-operate in sub-committee.

The Sub-Commission *agreed* to appoint the following Sub-Committee on Sugar:

Union of South Africa, Germany, Australia, Belgium, Brazil, United Kingdom, China, Cuba, United States of America, France, Hungary, India, Italy, Japan, New Zealand, Netherlands, Peru, Poland, Portugal, Union of Soviet Socialist Republics, Czechoslovakia, Yugoslavia.

**AGENDA FOR FUTURE MEETINGS OF
SUB-COMMISSION II**

Thursday, June 29th, at 3.30 p.m. : WINE

Monday, July 3rd : TIMBER

(The meeting rose.)

**ANNEX : ARTICLES AS SUBMITTED BY
THE CUBAN DELEGATION**

Article I

The Contracting Parties agree, for a period of ten years:

(a) Not to start the construction of new sugar factories;

(b) Not to increase the effective productive capacity of any of the factories now existing; and

(c) Not to rebuild the factories which on account of having been totally or partially dismantled have ceased to be active units of production.

Article II

No new subsidies, either direct or indirect, shall be granted to the production or export of sugar by the Parties to this Convention.

Article III

No increase of the tariff duties on sugar, which shall raise the existing tariff rate to more than 70 per cent. *ad valorem*, shall be made by the Parties to this Convention during the period up to the first of September, 1935.

Article IV

The present Convention shall remain open for the signature of all the States for a period of one year, but shall come into force as soon as it has been ratified by the following countries: Union of South Africa, Germany, Argentine Republic, Australia, Austria, Belgium, Brazil, United Kingdom, Cuba, Dominican Republic, Egypt, United States of America, France, Hungary, India, Italy, Japan, Mexico, Netherlands, Peru, Poland, Portugal, Czechoslovakia, Turkey, Union of Soviet Socialist Republics, Yugoslavia.

IV. MONETARY AND FINANCIAL SUB-COMMISSION II (PERMANENT MEASURES): FOURTH MEETING

Held on Wednesday, June 28th, 1933, at 11 a.m.

Chairman: M. KIENBOCK (Austria)

The Sub-Commission opened the discussion on the draft texts which would replace paragraphs (c), (d) and (e) of Senator Pittman's Draft Resolution. (See *Journal* No. 10, page 66.)

The texts as drafted by the Technical Sub-Committee were as follows (document Conf. M.E./C.M.F.19):

"(c) That under modern conditions monetary gold is required not for internal circulation but as a reserve against Central Bank liabilities and primarily to meet external demands for payments caused by some disequilibrium on the foreign account. It is consequently undesirable to put gold coins or gold certificates into internal circulation.

"(d) That in order to improve the working of a future gold standard greater elasticity should be given to Central Bank legal cover provisions; for instance, in so far as the system of percentage gold cover is applied, a ratio of not more than 25 per cent. should be considered as sufficient; similar elasticity should be achieved by appropriate measures where other systems are applied. However, such changes must not be taken as an excuse for unduly building up a larger superstructure of notes and credits; in other words, the effect of this resolution should be to increase the free reserves of Central Banks and thereby to strengthen their position."

Mr. Fraser, Rapporteur, gave an account of the work of the Sub-Committee and commented on the draft texts, which were based on the principles contained in the Conference's Annotated Agenda.

As regarded paragraph (c), the Sub-Committee, having dealt solely with permanent measures to assure the operation of the gold standard in normal

times, had confined itself to the principle that gold should not be used for internal circulation. The Sub-Committee had not wished to spend time over purely ephemeral considerations and had left it open for each Government to take what measures it deemed suitable to prevent hoarding.

He emphasised the difference between the Sub-Committee's draft and Senator Pittman's original proposal. The Sub-Committee had found it preferable not to provide uniform measures for all countries in respect of the cover for the monetary circulation.

In conclusion, he was convinced that, if the principles laid down by the Sub-Committee were incorporated in the laws of the various countries, they would prove likely, together with the other measures the Sub-Committee intended to recommend, to facilitate the normal working of the gold standard.

Sir Edward Cook (Egypt) agreed to the Draft Resolution, subject to the simple reservation that the idea of a minimum gold cover in Senator Pittman's original text should be kept in the new draft.

He hoped that the special position of certain countries, particularly the agricultural countries, would be studied from the standpoint of the possibility of including internal securities, such as State securities, in the cover for monetary circulation. Similarly he hoped that it would be possible to include foreign bonds as part of the cover.

M. Madgearu (Roumania) accepted the draft resolution, but pointed out that the principles expressed in the draft would have to be completed in order to take into account the position of the agricultural countries. The Sub-Committee's recommendations, if adopted by the Conference, would be sufficient in themselves to constitute an international recognition of the measures to be taken by the Central Banks. Similar recognition would be necessary for the special measures needed to adapt the system of the Central Banks in agricultural countries to the special conditions prevailing in those countries. These measures included, among other things, the expansion of dealings in "warrants", discounts and advances, the admissibility of discounts of agricultural bills with a usance of nine months, the purchase by the Central Banks in the open market of agricultural mortgage bonds, the seasonal fall in the ratio of legal cover, etc. They would be found in a proposal, the text of which would be submitted to the members of the Sub-Commission.

M. Vocke (Germany) proposed to insert the word "temporary" before the word "disequilibrium" in paragraph (c) to prevent the resolution being interpreted as favouring the use of the Central Banks' gold reserves to meet a permanent disequilibrium in the balance of payments.

M. Stoyanoff (Bulgaria) accepted the text proposed, but made the reservation that in present conditions his Government was unable to use its Central Bank's gold reserves to meet the disequilibrium on the foreign account. Such a step would prove seriously prejudicial to public confidence in the note circulation.

M. Madgearu (Roumania) supported M. Vocke's proposal.

M. Dapples (Switzerland) and M. Suarez (Mexico) observed that M. Vocke and M. Madgearu's objection was based on a misunderstanding, for the

proposed draft referred only to the future operation of the gold standard, when it had been restored in all countries. It in no way compelled the Central Banks to ear-mark their gold reserves for payments resulting from the present disequilibrium.

M. Camacho-Rodriguez (Portugal) agreed with this point of view and added that no State could preserve the gold standard, or even continue to exist, if there was a permanent disequilibrium in her balance of payments.

Mr. Fraser, Rapporteur, explained that the proposed draft covered only the permanent measures intended to ensure the operation of the gold standard in normal times. The draft made it quite clear that the gold of the Central Banks would be reserved for two purposes: as cover for the Central Banks' commitments and as an essential means of meeting payments abroad. It in no way followed that the Central Banks of countries with a permanent deficit in their balance of accounts would have to be deprived of the whole of the gold in their possession and so compromise the internal note circulation. Moreover, countries in such a position would be forced to abandon the gold standard as many countries had abandoned it recently for similar reasons.

Sir Otto Niemeyer (Financial Committee of the League of Nations) agreed with the Rapporteur.

The President noted that the Sub-Commission unanimously recognised that the view of M. Vocke was well-founded, but it was difficult to agree upon an appropriate wording owing to the confusion which might arise from the proposed amendment.

M. Vocke (Germany) would have preferred the text of the resolution to be rendered more explicit by his amendment, but he was willing to accept the Sub-Committee's draft on condition that a clear account of the explanations given by the Rapporteur were contained in the report to be submitted to the Monetary and Financial Commission by the Sub-Commission.

The draft resolution was *adopted*, subject to Sir Edward Cook's amendment that the word "minimum" should be inserted before the word "ratio" in the fifth line of paragraph (d). It was agreed that the necessary explanations would be given in the Sub-Commission's report to the Commission as requested by M. Vocke.

(The meeting rose.)

V. ECONOMIC SUB-COMMISSION II : SUB-COMMITTEE ON SUGAR

The Sub-Committee on Sugar appointed by Sub-Commission II of the Economic Commission met yesterday afternoon.

The Sub-Committee elected as its Chairman M. da Matta (Portugal).

The Sub-Committee entered upon a consideration of the proposal submitted by the Cuban delegation (document Conf. M.E./C.E.14).

As several of the delegations had not yet received instructions from their Governments, the Sub-Committee decided to adjourn till Friday morning, at 11 o'clock.

VI. ECONOMIC SUB-COMMISSION III B (IN- DIRECT PROTECTIONISM) : THIRD MEETING

Held on Wednesday, June 28th, 1933, at 11 a.m.

President : M. SUETENS (Belgium)

MARKS OF ORIGIN

The Sub-Commission continued the discussion on the German delegation's proposal (document Conf. M.E./C.E. 18; see *Journal* No. 16, page 108, and *Journal* No. 13, page 92) :

M. Gerritzen (Netherlands), replying to the United Kingdom representative's remarks on the previous afternoon, gave a few instances in which the provisions of the United Kingdom authorities with regard to the marking of agricultural products, animals or live-stock for breeding purposes, were a handicap to international trade.

M. Gomez (Ecuador) felt certain that, although the existing laws in the Latin American countries were very liberal in the matter of marks of origin, all these countries would be prepared to change their legislation, if need be, in order to bring it into harmony with such provisions as might be adopted by the Conference. Ecuador approved the programme outlined by the Economic Committee and could not accept the proposed truce, unless it was calculated to further the carrying out of that programme. He would prefer the German proposal to be drafted in such a way as to make it clear that no exception was being established detrimental to farm products.

Mr. Nielsen (United States of America) thought that his delegation would have no special difficulty in accepting the three points in the German proposal, *viz.* : truce, mitigation of legislation, draft convention regarding marks of origin. United States' law was not perhaps completely in agreement with the conclusions of the League Committee of Experts, but that must not be taken as an insuperable obstacle to accession by the United States.

M. Imhoff (Germany) explained that the German delegation was not contemplating the adoption pure and simple of the measures recommended in the Annex to the Economic Committee's report. The provisions in question would still have to be discussed in detail.

M. Gérard (Belgium) supported the German delegation's proposal. He thought that some measures were absolutely necessary with regard to marks of origin, especially after a depression lasting several years. Moreover, the countries were not being asked to adopt the conclusions of the Committee of Experts as they stood. It was quite certain that, in the case of mass produced articles manufactured a long time ahead of the demand for them, the requirements of certain countries in respect of marks of origin were serious impediments to international trade.

The discussion was *adjourned* to the next meeting.

VETERINARY MEASURES

The Sub-Commission discussed the following proposal submitted by the Netherlands delegation (document Conf. M.E./C.E.34) :

"The Sub-Commission is of opinion that it is desirable to request the Economic Committee of

the League of Nations to examine, with the co-operation of a body of special experts and taking into account the conclusions of the International Institute of Agriculture at Rome (1928) and the Cold Storage Association (1932), the whole series of problems relating to the importation and exportation of fresh and preserved meat."

Professor Berger (Netherlands) expounded the proposal.

M. Lesage (France) supported the proposal, but said he would be glad if Professor Berger would throw more light on certain points.

Professor Berger (Netherlands), complying with the French delegate's desire, stated that according to the Netherlands delegation's intentions the "body of special experts" mentioned in the draft resolution would consist of experts belonging to the importing as well as to the exporting countries. For the purposes of the draft, the term "preserved meat" covered prepared meat as well.

M. Roman (Poland) supported the Netherlands proposal.

Earl De La Warr (United Kingdom) said that Great Britain, as a big importer of preserved meat and as an exporter, on no less a scale, of good quality live stock, attached the greatest importance to veterinary questions. Great Britain desired to exercise the strictest vigilance in preserving her cattle in its present perfect state of health, but would not oppose the constitution of the proposed Committee of Experts.

Professor Berger (Netherlands) explained, with reference to the comments of the United Kingdom representative, that the future Committee of Experts would, of course, study the question of the importation of viruses in preserved or prepared meat.

M. T. Bécu (Argentine Republic) said that questions relating to meat were of major importance to the Argentine. He did not feel that they could at present form the subject of concerted measures and he would in any case ask that the Argentine delegation might be afforded an opportunity of intimating its opinion on any proposals the Sub-Commission might be invited to adopt.

The President said that the Argentine delegation's desire would be respected.

(The meeting rose.)

VII. MONETARY AND FINANCIAL SUB-COMMISSION I (IMMEDIATE MEASURES) : PRINCIPAL SUB-COMMITTEE : DRAFTING COMMITTEE

The Drafting Committee appointed on June 27th (see *Journal* No. 16, page 110), under the chairmanship of **M. Bonnet** (France), discussed yesterday the question of the limitation of currency fluctuations on the basis of a note submitted by the United Kingdom delegation.

VIII. ECONOMIC SUB-COMMISSION I (COMMERCIAL POLICY) : SIXTH MEETING

Held on Wednesday, June 28th, 1933, at 11 a.m.

President : **M. KROGMANN** (Germany)

B. PROBLEMS RELATING TO TARIFF AND CONTRACTUAL POLICY INCLUDING THE MOST-FAVOURLED-NATION CLAUSE AND ANY DEROGATIONS THERETO (Continuation)

M. Van Langenhove (Belgium) explained the Belgian proposal (document Conf. M.E./C.E.6.) which included the following points:—

(1) Extension of the truce for a period sufficient to provide the stability in commerce which was necessary to the success of the Conference.

(2) Concerted action for the progressive lowering of excessive Customs duties by means of collective and bilateral negotiations.

(3) Derogations to the most-favoured-nation clause in the case of international conventions which aimed at improving international trade and were open to all States.

The abolition of prohibitions and restrictions would not alone suffice to bring about a return of economic activity. As had been stated by the Preparatory Committee of Experts, the tariff policy followed by certain States and generally adopted in recent years had played a considerable part in bringing about the present world crisis. In tariff matters, as in the matter of the abolition of prohibitions and restrictions, action should be taken in two stages. It was necessary first to prevent any increase in tariffs, and secondly to secure their reduction. The provisional result secured as regarded the first stage by the tariff truce should be consolidated, more particularly in order to avoid any increase of Customs duties with a view to negotiations for a subsequent reduction of tariffs. Moreover, the business world was emphatic that the permanence of any improvement in the commercial situation should be put beyond possibility of doubt.

As regarded the second stage, the Preparatory Committee had pointed out that any truce which secured the stabilisation of rates at their present level, and which was not followed by a reduction in excessive tariffs, would do more harm than good. The same idea had been expressed in the proposal put forward by the United Kingdom and by the United States, and the United States had only yesterday re-affirmed its attitude of co-operation. In spite, however, of the goodwill of the Governments, there would be considerable difficulties to be overcome, due particularly to the insecurity of monetary, financial and even social conditions in the various parts of the world. In this connection, however, it did not seem impossible to secure the necessary assurances.

Views regarding the action to be taken for the reduction of tariffs differed less as to the aim in view than as to the methods to be followed. The American proposal in which bilateral and plural methods were regarded as of equal value, contained nothing to which the Belgian delegation could not agree. The long experience of Belgium in the conclusion of bilateral agreements on tariff questions had convinced her that the use of this method alone was not entirely satisfactory. The Belgian delegation, following in this the views of the Preparatory Committee, considered that the

plurilateral method should be followed concurrently. That, indeed, was the *raison d'être* of the Conference. Moreover, if insurmountable difficulties were met in concluding a general agreement as wide in scope as was desirable, it would still be possible to conclude collective agreements between certain States.

In this connection, the Ouchy Convention signed by Belgium and two other countries had provided a concrete formula. The carrying out of this Convention conflicted with the most-favoured-nation clause, but it should be pointed out that, though the benefits of the Convention were in the first place secured to the Parties, these advantages could be extended to any States which granted fair reciprocity by the provision of equivalent advantages. Those who refused to bear a portion of the burdens could not legitimately claim the advantages of the Convention. A similar idea was to be found in paragraph 2 of the United Kingdom proposal. The Belgian Delegation recommended that the Conference should be requested to agree to an explicit exception to the most-favoured-nation clause in the case of collective conventions whose object was the improvement of international trade. Such an exception, which would be interpretative, was more justifiable than any exception based merely on historical precedents. Exceptions should be considered in relation to the merits of the Convention in which it was sought to include them.

The Belgian delegation was prepared to agree to the condition laid down by the American delegation that, in making bilateral or multilateral agreements, care should be taken to avoid discriminatory features which, while providing an advantage to the contracting parties, would react disadvantageously upon world trade as a whole. The Belgian delegation was convinced that any Convention which followed the lines of the Ouchy Convention would not react in this manner.

Greater freedom of trade was a vital necessity for the small States and, if it could not be secured for all countries, such small States should be permitted to secure freer conditions in their mutual relations.

M. Nederbragt (Netherlands), not a member of the Sub-Commission, agreed with the Belgian delegation, but wished to add a few remarks, in which he would observe the prudence necessitated by the fact that the result of the negotiations undertaken at the Conference were still unknown. The policy of the Netherlands Government had always been not bilateral but autonomous. Such a policy, however liberal, involved a parallel policy of bilateral treaties. Plurilateral action was the end of a process rather than a beginning. There was also a fourth method, namely that of group agreements, which had been followed by the Netherlands in her relations with the Scandinavian countries, Belgium and Luxemburg.

As regarded the bilateral method, the Netherlands would support as far as possible the most-favoured-nation clause, but she considered that any treaties which were based upon this clause should, in the absence of a considerable change in the policy of other countries, be amended since the high tariffs of other countries were a hindrance to the national export trade.

The general opinion was that quotas fell under the most-favoured-nation clause, but the point must be definitely settled either by interpretative action or by formal agreement.

The Netherlands Government thought that the Conference should adopt, not the actual text of the Ouchy Convention, but a Convention on similar lines, which should be amended, and if

necessary completed, so as to cover agricultural products. The question might arise whether the Ouchy Convention was really complete in respect of all kinds of economic barriers. It should certainly contain clauses dealing with subsidies, and especially shipping subsidies.

A 10 per cent. reduction in tariff rates in the case of countries with rates of 100, 200 or 400 per cent. would not be adequate unless the Convention were concluded for five years, so that the reduction at the end of the five years would amount to 50 per cent.; and it would be necessary to provide for an extension of the Convention after that date in order to complete the reduction of tariffs to a reasonable level. The benefits of the Convention would be granted to other States, not by means of agreements, but autonomously, such States thus receiving *de facto* treatment from the parties to the Convention.

The Netherlands delegation proposed the inclusion in such a Convention of an exception to the most-favoured-nation clause, and hoped that the Conference would give its opinion on this point which was still unsettled. In the case of countries whose tariff policy was reasonable but which, for various reasons, could not accede to such a Convention, it might be possible, by the negotiation of special agreements, to secure their consent to the application of the Ouchy Convention or of some similar Convention between the parties.

M. Andvord (Norway) said that his country was in favour of a return to a more liberal tariff policy. After the failure of the 1930 Conference to secure a tariff truce, Norway had concluded a limited tariff truce of a special kind with other States, *viz.*, the Oslo Convention, which was based upon the principle that any increase in tariffs had a detrimental effect upon other countries.

The first task to be accomplished was the extension of the existing truce. It was of the greatest importance that all countries should, as far as possible, be placed upon an equal footing in respect of their obligations; if any exceptions to the truce were accepted, the Oslo Convention system might be applied.

A tariff truce, however, if it stood alone, would not merely be inadequate, but also of doubtful efficacy. Since 1929 tariffs had been raised to incredible heights. It was important to know whether the States were prepared to lower the Customs barriers with which they had surrounded themselves. From this point of view the recent speech of the United States delegate augured well for the success of the Conference.

The Norwegian delegation did not consider that reductions could be brought about by means of the unilateral method. The bilateral method, with the help of negotiations between numerous States, might give some result, but it would be so complicated and so lengthy that there might be serious doubts as to its real effectiveness. The chief and essential solution of the problem was to be found in the adoption by the Conference of a general convention with the object of immediately abolishing excessive tariffs, followed by a gradual reduction of all protective tariffs, and finally completed by means of bilateral agreements. In present financial circumstances, no country was in a position to assume any obligations in respect of fiscal duties.

When once excessive tariffs had been abolished, the Ouchy Convention, generalised and amended as required, would provide an appropriate instrument for bringing about a gradual lowering of rates. The system of tariff reduction by annual percentages incorporated in the Ouchy Convention

should provide a basis for a Convention to which all countries would be parties. The extent to which these reductions should be introduced and the goods to be excepted would be determined by negotiations.

The Norwegian delegation reserved the right to return later to the question of the most-favoured-nation clause.

M. Matsudaira (Japan) said that the tariff imposed by Japan was considerably lower than that of most other countries and that none of the few changes introduced since its inception in 1910 were of a nature to hamper international trade. Japan had always sought greater freedom for international trade and the Japanese delegation welcomed the almost general condemnation of economic nationalism and the various speeches advocating international co-operation in economic and financial matters.

It was regrettable that several nations had, immediately before and even after the opening of the Conference, suddenly introduced higher tariffs and other restrictive measures. This was contrary to the very spirit in which the Conference had been convened, and the Japanese delegation hoped for the abolition of any such measures at the earliest possible moment.

A horizontal 10 per cent. reduction of tariffs by all countries, though at first sight appearing fair, would react unfavourably on low tariff countries such as Japan. It would place a heavy burden upon them and at the same time it would not inconvenience high tariff countries to any very great extent. The Japanese delegation was convinced that this had not been the intention of the authors of the scheme.

Where tariffs were concerned every country should adopt a policy as conciliatory as possible. Japan was ready to consider the conclusion of bilateral agreements designed to facilitate the abolition of barriers to trade on a reciprocal basis and to extend the benefits of such agreements to other countries by applying the most-favoured-nation clause.

The conclusion of such agreements would, however, take time; there must be an intermediary period and provisional measures. It would be well to extend the Customs truce at present in force, bearing in mind the two following considerations:

1. The period of the truce should not exceed one year, for it was undesirable to crystallise the present situation for too long a period.

2. Such exceptions and reservations as would render the truce ineffective should be limited to the smallest number possible.

The President noted that the majority of the delegates who had spoken had, in the main, expressed the same view. He hoped that at the next meeting each delegation would give its opinion in all frankness on the question under discussion.

(The meeting rose.)

IX. MONETARY AND FINANCIAL SUB-COMMISSION II (PERMANENT MEASURES): SUB-COMMITTEE 2 (TECHNICAL MONETARY PROBLEMS)

Sub-Committee 2 of Monetary and Financial Sub-Commission II, sitting under the chairmanship of **M. Kienbock** (Austria), discussed yesterday afternoon the question of co-operation between central banks.

X. BUREAU OF THE CONFERENCE: FOURTH MEETING

The Bureau of the Conference met yesterday afternoon under the chairmanship of **Mr. MacDonald** to consider the progress of the work of the Conference to date.

M. Avenol, Secretary General of the Conference, presented a statement showing how the Conference had organised its work and describing the present position in regard to the various questions under discussion. Various members of the Bureau gave further details on the progress of the work in their Commissions. A summary statement will be issued in the course of to-day.

The President said he thought the delegates themselves would be surprised at the variety and extent of the subjects under study and would agree with him that appreciable progress had been made.

XI. SECRETARIAT OF THE CONFERENCE

The Secretary-General of the Conference will be absent from the Conference from the morning of Thursday, June 29th, until the afternoon of Tuesday, July 4th, as he is obliged to go to Geneva in order to take over his duties of Secretary-General of the League of Nations.

He will be replaced by **M. von Trendelenburg**, Under-Secretary-General of the League of Nations, who will be assisted by **Mr. Loveday**, Director of the Financial Section, and **M. Stoppani**, Director of the Economic Relations Section.

XII. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Journal of the Conference No. 16.

Memorandum on Economic Problems of the Danubian States, by **M. Elmer Hantos**.

Distributed to the Economic Commission

Conf. M.E./C.E.35. Letter addressed to the President of the Monetary and Economic Conference by the International Sugar Council.

Conf. M.E./C.E.36. Various Measures Other than Duties and Subsidies affecting Trade. Marks of Origin—Veterinary and Phyto-Pathological Questions: Note by the Czechoslovak Delegation.

Conf. M.E./C.E.37. Ecuadorian Proposal in regard to Veterinary and Phyto-Pathological Questions.

Distributed to the Monetary and Financial Commission

Conf. M.E./C.M.F.18. Proposals by the Roumanian Delegation with a view to ensuring the Adaptation of the Central Banks of the Agricultural Countries to the Special Economic Conditions of those Countries.

Conf. M.E./C.M.F.19. Draft of text to replace paragraphs (c), (d), (e) of Senator Pittman's Resolution.

XIII. FACILITIES FOR DELEGATES AT THE CONFERENCE BUILDING: BOOKSTALL

The attention of delegates is called to the book-stall on the first floor (North East Wing) of the main building of the Conference Hall, where books published by the League of Nations and the International Labour Office, as well as general books on economics and finance and British Government publications can be obtained.

The *Journal* is issued each morning. Copies will be delivered to subscribers at their private addresses, where possible, or sent by post. For subscriptions, apply to: Monetary and Economic Conference Building. League of Nations Publications Department, Messrs. George Allen & Unwin, Ltd., 40, Museum Street, W.C.1 (Holborn 8203). Messrs. Barker & Howard, Sugar Loaf Court, Leadenhall Street, E.C.3 (Monument 1735). Messrs. John & Edward Bumpus, Ltd., 350, Oxford Street, W.1 (Mayfair 3601). Messrs. A. & F. Denny, Ltd., 19, Queen Victoria Street, E.C.4 (Central 7813). Messrs. P. S. King & Son, Ltd., 14, Great Smith Street, S.W.1 (Victoria 4324). Messrs. Lamley & Co., 1, 3, 5, Exhibition Road, S.W.7 (Kensington 1276). Messrs. W. H. Smith & Son, Ltd., Newspaper Department, Strand House, Portugal Street W.C.2. Messrs. F. & E. Stoneham, Ltd.: 79, Cheapside, E.C.2 (Central 9566); 50/51, Old Broad Street, E.C.2 (Central 9566); 7, St. Mary Axe, E.C.3 (Central 9566). Messrs. Bowes & Bowes, 1 and 2, Trinity Street, Cambridge. Messrs. W. Heffer & Sons, 4, Petty Cury, Cambridge. Messrs. B. H. Blackwell, Ltd., 50/51, Broad Street, Oxford. Messrs. Sherratt & Hughes, 34, Cross Street, Manchester. Messrs. Henry Young & Sons, Ltd., 12, South Castle Street, Liverpool. Mr. James Thin, 54, 55 and 56, South Bridge, Edinburgh. Messrs. Jackson, Wylie & Co., 73, West George Street, Glasgow.

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LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 18

FRIDAY, JUNE 30TH, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

Communications for insertion in the *Journal* should be addressed to the Editor, Mr. John Palmer, Room I-6 (first floor), of the Conference Building.

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I. JOURNAL OF THE CONFERENCE: CORRECTIONS OR ADDITIONS

Delegates are reminded that corrections or additions to the provisional summaries of proceedings appearing in the *Journal* should be addressed to the Secretariat (Room III-9, Conference Building).

Such corrections or additions are not normally published in the *Journal*, but reserved for inclusion in the final records of the Conference which will be printed in due course. Delegates who consider that the summaries of their speeches or proposals have been inadequately or wrongly reported on matters of substance are invited to communicate with the Editor; but the publication of corrigenda in the *Journal* should be regarded as an exceptional measure only to be adopted if, in the considered opinion of the delegation concerned, a prompt and public rectification is thought to be absolutely essential.

II. PROGRAMME OF MEETINGS

I. ECONOMIC COMMISSION

Sub-Commission I (Commercial Policy): Friday, June 30th, at 11 a.m., in Room A (Private Meeting).

Sub-Commission I (Commercial Policy): Drafting Committee: Friday, June 30th, at 3.30 p.m., in Room A (Private Meeting).

Sub-Commission II (Co-ordination of Production): Sub-Committee (Sugar): Friday, June 30th,

at 11 a.m., in North Committee Room (Private Meeting).

Sub-Committee (Wine): Friday, June 30th, at 11 a.m., in Room F (Private Meeting).

Sub-Commission III B (Indirect protectionism): Drafting Sub-Committee: Friday, June 30th, at 10 a.m., in Room E (Private Meeting).

Sub-Commission III B (Indirect protectionism): Friday, June 30th, at 12 Noon, in Room E (Private Meeting).

II. MONETARY AND FINANCIAL COMMISSION

Sub-Commission II: Sub-Committee 2 (Technical Problems): Friday, June 30th, at 11 a.m., in Room B (Private Meeting).

**III. ECONOMIC SUB-COMMISSION III B
(INDIRECT PROTECTIONISM):
FOURTH MEETING**

Held on Thursday, June 29th, 1933, at 11 a.m.

President: M. SUETENS (Belgium)

MARKS OF ORIGIN

The Sub-Commission continued its discussion on the German delegation's proposal (document Conf. M.E./C.E.18; see *Journal* No. 17, page 118; No. 16, page 108, and No. 13, page 92).

M. Mohoritch (Yugoslavia) said that in Yugoslavia measures concerning marks of origin formed part of the legislation directed against unfair competition and were also intended to guarantee the quality and origin of the products offered to the consumer. Nevertheless, Yugoslavia had suffered severely from the excessive measures taken by other countries and considered that it was necessary to reach an international agreement for the relaxation and gradual abolition of these provisions. The Yugoslav delegation was prepared to support the German proposal on condition that all exceptions likely to injure agricultural interests should be left out by omitting paragraph 4.

Mr. Masters (New Zealand) said that his country wished its own goods, as well as those sold to it from abroad, to be marked in a way that left no doubt as to their origin. New Zealand considered in principle that the use of marks of origin was necessary and legitimate. If the legislative measures passed in this domain had given rise to certain abuses, she was willing to take part in concerted international action to reform them, but she could not support a project intended purely and simply to abolish the system of marks of origin.

The President summarised the discussion and suggested that a sub-committee of four members should be appointed to draw up a draft proposal or resolution.

Agreed.

PHYTO-PATHOLOGICAL QUESTIONS.

M. Pavlowsky, representing the International Institute of Agriculture, made a statement concerning the steps taken under the auspices of the Institute to conclude a convention on phytopathological questions and gave a brief account of the provisions of the 1929 International Convention for the Protection of Plants.

Draft resolutions were announced or submitted by M. Lesage (France), M. Nederbragt (Netherlands), and M. Gomez (Ecuador).

After a short discussion between the delegates of France and Ecuador, the discussion on the substance of the proposal of Ecuador (document Conf. M.E./C.E.37), to be revised in respect of its form, was postponed to the following week.

VETERINARY QUESTIONS

The joint proposal of the French and Netherlands delegations concerning the drafting of the Netherlands proposal for the examination of the problems concerning the import and export of meat (document Conf. M.E./C.E.39; see *Journal* No. 17, pages 118-119) was adopted in the following terms:

"The Sub-Commission considers it desirable to ask the Economic Committee of the League of Nations to study the whole series of problems

relating to the scientific and technical methods employed in the supervision of the importation and exportation of fresh, preserved or prepared meat, to obtain the co-operation of a body of specially qualified experts, representing both the importing and exporting countries and to take into account the recommendations of the International Institute of Agriculture at Rome and the Cold Storage Association."

(The meeting rose.)

**IV. ECONOMIC SUB-COMMISSION I
(COMMERCIAL POLICY):
SEVENTH MEETING**

Held on Thursday, June 29th, 1933, at 11 a.m.

Acting President: Mr. RUNCIMAN
(United Kingdom)

**B. PROBLEMS RELATING TO TARIFF AND
TREATY POLICY, INCLUDING THE
REGIME OF THE MOST-FAVOURED-
NATION CLAUSE AND POSSIBLE EX-
CEPTIONS. (Continuation of the discussion)**

M. Pilja (Yugoslavia) said that the problem upon which the ultimate result of the Conference depended was the abolition of trade prohibitions and other impediments to commerce. Yugoslavia had introduced no such impediments to international trade. She had established neither quotas nor the import permit system. The only restriction in force related to foreign exchange, and this measure had recently been imposed on her in consequence of restrictions applied abroad.

The purchasing power of European farmers, to mention only them, was in danger of dwindling to nothing. In such a situation, the only course open to a country was to hedge itself round with an impenetrable system of prohibitions, or to live in a state of self-sufficiency. Nevertheless, the only sound principle was an international division of work. The only remedy, short of abolishing all prohibitions and restrictions, would be to reduce them to a reasonable level.

The excessive customs duties in many countries were also highly detrimental to international trade and the Conference must bring about a general lowering of duties, either in the form of a tariff truce, or by means of bilateral negotiations.

Yugoslavia had not raised her tariffs since 1925. She had even lowered and consolidated them in a number of treaties of commerce, whereas in other countries tariffs had reached an exaggeratedly high level. The world must return to a régime of equality in regard to protection but a uniform and horizontal reduction would benefit only countries with a high Customs tariff; it would harm low tariff countries.

The most-favoured-nation clause in its old form was no longer suitable in present conditions. The Conference should recommend certain legitimate exceptions, in particular, a preferential tariff for farm products, which system had, in fact, been working for two years without causing serious damage to the other countries.

Sami Bey (Turkey) said that the method of bilateral agreements was the only way of obtaining concrete and lasting results in regard to the gradual abolition of quotas, the progressive removal of exchange restrictions and the reduction of customs tariffs. Convinced that to hope to sell all the

time without buying was impracticable and moreover pernicious, Turkey had got into touch with her customers with the object of expanding her trade relations as much as possible by means of bilateral negotiations covering both exports and imports.

The chief difficulty arose from the attempt to lessen the effects of the depression while keeping within the rigid framework of treaties of commerce concluded in normal circumstances. The Sub-Commission should seek, not for an abstract and general interpretation of the most-favoured-nation clause, but for an objective interpretation answering to the abnormal conditions of to-day. It was agreeable to note that the countries which had signed the Ouchy and Oslo Agreements had also stressed the need for a new interpretation on these lines.

Moreover, many countries whose economic structure resembled Turkey's had to limit their purchasing power and consuming capacity to the countries which bought their products. That was a *de facto* condition due to vital necessities which must be frankly faced.

For these reasons, the Turkish delegation persisted in its advocacy of the bilateral method for the purpose of clearing away some, at least, of the barriers to international trade. This method was, moreover, being more and more generally accepted. The Conference's task was to pave the way for favourable conditions, which would enable the bilateral method to yield its full effects.

While recognising that tariff questions were not solely internal matters and that they had international repercussions, the Turkish delegation considered that freedom of action in regard to tariffs was closely bound up with each country's political independence. Intervention in a country's tariffs must be by the method of bilateral negotiation.

A horizontal reduction of specific tariffs would cause a disequilibrium in the structure of customs tariffs and this disequilibrium would be difficult to set right. Nevertheless, for the purpose of strengthening the tariff truce, Turkey was prepared to consider a strictly limited reduction, not affecting each country's actual tariff structure. A horizontal reduction, moreover, would not be equitable. In particular, a distinction would have to be drawn between countries whose budget was chiefly derived from customs revenue and those having a variety of fiscal resources.

A proposal has been made for a system of gradual reduction based on the Ouchy Convention; but it was impossible to foresee the development of events one year ahead and, that being so, it was hardly possible to agree to a convention pledging the future.

The tariff problem could not be isolated. So long as financial and monetary stability had not been achieved, tariff reduction would be meaningless. The Turkish tariff, which dated only from 1929, had been adapted to the country's economic structure and development; the trial period was not yet over and it would, at present be very difficult to contemplate a horizontal reduction, since the effects could not be calculated.

A country could not be charged with excessive nationalism because it was merely satisfying its most elementary needs by establishing certain industries which utilized its own agricultural products. It was the export industries that should be co-ordinated in order to prevent economic chaos. Far from wishing to practise

a policy of self-sufficiency, Turkey only desired that her economic activity should be completed by that of other countries.

In conclusion, the Conference should explore the most suitable methods for bringing about a rise in prices. *Pari passu* with this, it should contemplate tariff reduction by bilateral agreement, based on the principle of reciprocity. Finally, resolutions of an international character would make for smoother working of the bilateral method through an interpretation of the most favoured nation clause better adapted to existing conditions.

M. Serre (France) said that a rational enquiry into the economic situation of each country was essential before the Conference could usefully consider the best ways and means of restoring greater freedom to international trade. A few explanations of the tariff position of France would explain the reasons which had constrained the French Government to ration imports.

The 1927 agreements, negotiated by France at a time of economic well-being, had reduced and consolidated a very large number of duties affecting certain farm products and the chief industrial products.

Following on the disturbance of equilibrium in the world economic situation in 1930, the French market, owing to inadequate protection, had been flooded with foreign imports. In this connection, he gave a few figures to show the considerable rise, between 1928 and 1931, in imports of certain foreign agricultural and industrial commodities and the stoppage of French exports over the same period.

To recover her tariff freedom, France ought to have denounced her trade agreements. She had not done so because she had wished to obviate a further disturbance of international relations. In the hope that the abnormal circumstances then prevailing would be of only short duration, the French Government, faced with the need for protecting both the existence of her industries regarded as separate units and the purchasing power of the farming class, an element of national stability, had felt bound to resort to the exceptional and provisional measure of rationing. Were these protective measures to be suppressed, the circumstances of 1931 would recur so long as foreign market prices failed to rise and so long as production and trade were not organised.

The French Government's present commercial policy was intended to enable it to regain complete tariff freedom. In that case it would be possible ultimately to abandon the quota system and return to the more classic method of leaving things to the operation of customs duties whenever that might prove possible, *i.e.*, when a quota was not preferable to higher duties.

In view of the special position of the French market, it would be necessary to work from particular cases, instead of from uniform and general rules. The present protectionist measures could not be dealt with by uniform demobilisation. The possibility of the gradual abolition of protectionist measures would depend on the opportunities for export made available to French production, which had been obliged for the time being to fall back on the national market.

He reserved his right to submit on the following day certain observations on the question of the most-favoured-nation clause.

M. Ciancarelli (Italy) noted that, according to the Turkish delegate's statement, Turkey still

upheld the system of bilateral agreements. Such also was the position of the Italian delegation. Its attitude was different however towards the most-favoured-nation clause, which formed the surest basis of international trade relations and for which no convenient substitute could be found. When commercial negotiations, even by the bilateral method, were not based on this clause, difficulties constantly arose, the negotiations had continually to be renewed and the upshot was a serious lack of certainty in commercial relations.

He agreed with the Belgian delegate in thinking that even the abolition of import restrictions would lead to no very appreciable results. The competitive increase of customs duties must be averted. To this end the Italian delegation was prepared to consider an extension of the present truce. It had, however, been found that since the conclusion of the truce certain tariffs had continued to rise. In considering the extension of the truce, use should be made of the experience acquired to take precautions against a repetition of such occurrences.

Moreover, the truce alone was not sufficient, and it would be necessary to consider a progressive decrease in customs duties. The question was complicated by the diversity of conditions in the different countries. Distinctions would probably have to be made, especially between countries possessing raw materials and other countries.

The method of uniform horizontal reduction would compel most countries to revise their tariffs. Another system might be considered, for example, tariff reduction by global percentage, to be carried out over a certain period of time by means of bilateral negotiations. It would be possible for treaties so negotiated to respect the general structure of the national tariff so as to avoid the necessity for a new tariff.

The United States delegate had said that the new administration in his country was prepared to examine the possibility of a decrease in the present tariffs, if compensation were obtained by a rise in prices. It would be useful if the United States delegation could state whether this meant a rise in internal prices in relation to gold or in relation to the present value of the dollar. The same observation applied to the rise in wages and the 16 per cent. increase registered in the price of goods. According to the newspapers, there had been a rise in certain securities and products on the American market; but a fall in price had occurred in products, like aluminium, nickel and sulphur, which were of particular interest to Italy. He would be grateful for further details on this subject.

With reference to the Ouchy Agreement, the Italian delegate, considering that Belgium and Luxemburg constituted a Customs Union and consequently, in negotiating commercial treaties, these two countries formed a unit, the Agreement was in fact bilateral and not multilateral.

The fundamental feature of the Ouchy Agreement was a horizontal percentage reduction of duties, with the possibility of revision with a view to more considerable reductions. This system might be appropriate for the contracting parties, but it was doubtful whether it would suit other States. The Netherlands delegate had already pointed out certain deficiencies in the Ouchy Agreement. His own delegation preferred the American proposal to lower duties by means of bilateral agreements.

With regard to the Netherlands delegate's remarks on quotas and the most-favoured-nation clause, it should be made clear whether reference

was intended to quotas with a view to the application of certain reduced duties or quotas intended in all circumstances to limit the volume of certain imports.

The President's division of tariffs into four categories did not correspond to the traditional division into autonomous tariffs and general tariffs, the latter being open to reduction by treaty. If a new truce was to be concluded, the position of countries with general, i.e. negotiable tariffs would perhaps be less advantageous than that of countries with autonomous tariffs.

It was impossible to contemplate a truce preventing countries which had lowered their duties after negotiation from raising them when the treaties stipulating the reductions in question were no longer in force. It would, on the contrary, be legitimate to ask countries which had to change their existing treaties, or whose treaties were about to lapse, to open negotiations in due time with a view to substituting one treaty for another.

(The meeting rose.)

V. ECONOMIC SUB-COMMISSION II (CO-ORDINATION OF PRODUCTION AND MARKETING) : SIXTH MEETING

Held on Thursday, June 29th, 1933, at 3.30 p.m.

President : M. LE BRETON (Argentine)

CONSIDERATION OF INDIVIDUAL COMMODITIES : 2. WINE

M. Sarraut (France), in defence of wine, argued that, if the Sub-Commission had the health, well-being and happiness of mankind at heart, his was an easy cause to plead.

The crisis in the wine-growing industry affected millions of growers, workers in industries manufacturing chemical by-products, and indeed workers in all industries, since all were affected by the drop in the purchasing power of the wine-growing community. Its causes were the same as had affected other industries—over-production and under-consumption.

There were two reasons for over-production. First, the area cultivated had risen from 6,795,000 hectares in 1914 to 7,229,000 hectares in 1930. Secondly there had been a development of production, which had increased from 141 million hectolitres in 1914 to 186 million hectolitres in 1932. This increase had taken place mainly in the countries of the southern hemisphere, many of them not naturally wine-growing areas.

Under-consumption had several causes: the closing of great markets as a result of prohibition, abstention as a result of so-called health campaigns, the effects of the crisis on purchasing power, the prevalence in some areas of wines of inferior quality and the excessive duties to which the wine trade was so often subjected. As a result wine-growers, faced with ruin, had been obliged to sell at disastrous losses.

The primary remedy to be sought was increased consumption. Propaganda to this end could not but fail unless the product recommended was of the best quality. Many countries had made isolated efforts to eradicate inferior wines; the value of an international agreement on this subject would be inestimable. Abolition of the barriers to the wine trade, too, would unfailingly result in a larger market.

The memorandum submitted by the International Wine Office proposed the limitation of production by a limitation of the area planted. This would have the effect of a truce which would last until consumption had increased in the desired degree. Greece, Roumania and Portugal had already taken measures on these lines and a bill at present before the French Chamber had been drafted with the same object. France was also making a special effort to produce good quality wines only, and felt that any international agreement regarding the limitation of production should logically be followed by an agreement to ensure the maintenance of high-standard grades and the repression of fraud and false appellations of origin.

He appealed to the countries in which consumption was low or was prohibited to remember that wine did not go with alcoholism. Such countries could do much, not only in the interests of the wine-growing countries but directly and indirectly in their own interests, to alleviate the present crisis.

He proposed the appointment of a sub-committee to consider the wine problem.

M. Guarneri (Italy) said that his country, in which wine-growing was a basic industry, had been seriously affected by the 50 per cent fall in wine prices over the last five or six years. Italy had reduced her production from 45 million hectolitres per annum in the years 1909-1914 to 33 million hectolitres per annum in 1930-1932. Hence, though suffering the consequences of the present crisis, she was hardly responsible for it. His delegation fully endorsed the programme outlined by **M. Sarraut**.

M. Reventos (Spain) emphasized the importance of the wine industry in Spain's social and economic life. Spain considered that artificial restrictions to international trade were the primary cause of the trouble and that the crisis was due more to the fall in consumption thus brought about than to any over-production.

The points to be studied in considering the causes of the fall in consumption could be divided into three groups: prohibition, duties and quotas, and indirect protection. Should the Conference succeed in abolishing these factors, it would prove unnecessary to reduce production. The Spanish delegation endorsed the solutions advocated in the Memorandum submitted by the International Wine Office.

M. Laur (Switzerland), representing a country which imported three-quarters of its wines consumed, said that Switzerland was obliged to impose a duty in order to protect home vineyards. It could not reduce this duty until enabled to do so by a rise in prices. Switzerland would, however, be prepared to limit her production.

M. Winckler (Hungary) supported the French proposals.

The Sub-Commission appointed the following Sub-Committee on Wine:

Belgium, United Kingdom, Spain, France, Hungary, Italy, Portugal, Yugoslavia.

A representative of the International Wine Office will attend as an observer.

(The meeting rose.)

VI. MONETARY AND FINANCIAL SUB-COMMISSION II (PERMANENT MEASURES): SUB-COMMITTEE 2 (TECHNICAL MONETARY QUESTIONS).

Sub-Committee 2 of Sub-Commission II of the Monetary and Financial Commission met yesterday under the chairmanship of **M. Postmus** (Union of South Africa) who took the chair temporarily in place of **M. Kienbock** (Austria). The Sub-Committee dealt with the question of the co-operation of Central Banks.

It took the view that, in order to provide an international gold standard with the necessary mechanism for its satisfactory working, independent central banks, with the requisite powers and freedom to carry out an appropriate currency and credit policy, should be created in such developed countries as had not at present an adequate central banking institution. The Sub-Committee further emphasised that it was highly desirable to establish close and continued co-operation between Central Banks. In that respect the Bank of International Settlements was able to play an increasingly important part, not only by improving contact between the banks, but as an instrument for common action.

The Sub-Committee then began the discussion of **M. Madgearu's** proposal concerning the special situation of the Central Banks of agricultural countries.

VII. ECONOMIC SUB-COMMISSION III A (SUBSIDIES): THIRD MEETING

Held on Thursday, June 29th, 1933, at 3.30 p.m.

Chairman: **Dr. BURGIN** (United Kingdom)

Proposals submitted by the delegations of Finland, France, Norway, Netherlands, Germany and the Irish Free State were examined in detail, and discussed with a view to removing any misunderstanding as to their meaning.

The delegates of Norway and the Netherlands informed the Sub-Commission that Denmark and Sweden agreed in principle with the proposals put forward by Norway and the Netherlands.

The delegate of Greece submitted proposals relating to shipping subsidies.

From the examination of the different proposals submitted it became apparent that there were two points of view in the Sub-Commission: one was that greater attention should be given to shipping subsidies as being a matter of international concern, definitely endangering international trade and tending to deprive that trade of the efficient service essential to it; the other was that all subsidies were bound up together and represented merely different examples of the same type of State assistance to industry.

Progress was made towards a general recognition of the view that the point really to determine was the effect which subsidies had upon international trade and several valuable suggestions were put forward.

The Sub-Commission adjourned until Monday, July 3rd, at 3.30 p.m.

VIII. PROGRESS OF WORK OF THE CONFERENCE : SUMMARY STATEMENT

At the meeting of the Bureau of the Conference held on June 28th, 1933, the Secretary-General gave an account of the organisation of the work of the Conference and of the present position of the various questions under discussion.

The sole object of this account was to give a summary statement of the work as described day by day in detail in the *Journal* of the Conference.

The results so far obtained are, of course, subject to the conclusion of parallel agreements in other fields. So long as definite agreements have not been reached, the conclusions so far obtained must naturally be regarded as provisional.

In accordance with the decision of the Bureau, the President of the Conference issues for publication the following summary of the account of the Secretary-General.

* * *

The Conference was solemnly inaugurated by H.M. the King on June 12th, 1933. It proceeded first of all to a general discussion in plenary session. Thirty-three speakers took part in this discussion, which it was possible to bring to a conclusion within three days.

The first rapid contact between the delegates made it possible to obtain an idea of the general position and of the chief subjects which are of particular concern to the delegations participating in the Conference.

Being desirous of pushing on the work as quickly as possible, the Conference decided, on June 14th, to set up two main Commissions, on each of which all delegations taking part in the Conference are represented; one of these Commissions deals with monetary and financial questions, the other with economic questions.

A. MONETARY AND FINANCIAL COMMISSION.

The Monetary and Financial Commission began its work immediately after the close of the general discussion. It divided its programme into two groups of questions: immediate measures of financial reconstruction and permanent measures for the re-establishment of an international monetary standard.

The first group includes the following questions: Credit policy, price levels, limitation of currency fluctuations, exchange controls, problems of indebtedness and the resumption of international lending. The second group comprises the functions of Central Banks, the co-ordination of their policies, monetary reserves and silver.

1. *First Sub-Commission (Immediate Measures)*

Credit Policy and Price Levels

The First Sub-Commission began work by examining the question of monetary policy, credit policy, and price levels on the basis of the annotated agenda, discussing first of all three points to which attention had been called in a document submitted by the United Kingdom delegation: the level of wholesale commodity prices, credit policy and the co-operation of the central banks.

The United States delegation added a suggestion concerning a simultaneous programme of public works. In their statements all the speakers were agreed on the object to be aimed at, namely, to achieve equilibrium between the costs of production and sale prices. Several delegations insisted on the necessity for arriving at this result by raising

prices, whereas other delegations considered that the fundamental method was first to restore confidence by monetary stabilisation.

The Sub-Commission is continuing its discussions in a thorough technical examination of its problems. All the delegations were, in any case, agreed, as will be seen from the principles adopted by the Second Sub-Commission (see below), in considering the restoration of a monetary standard based on gold as the final object of the policy of their Governments.

Indebtedness

The next question discussed by the Sub-Commission was that of indebtedness. The representatives of the debtor countries called attention to the exceptionally serious position in which they were placed as a result of the crisis and in particular of the fall of prices. They urged the necessity for creating in all the creditor countries where such organisations were not at present in existence, organisations of creditors capable of speaking and negotiating on behalf of bond-holders and arriving at satisfactory arrangements, if necessary through the medium of an international agency. Proposals were submitted to this effect by the Hungarian and Roumanian delegations.

The representatives of the creditor countries admitted that there were cases in which temporary adjustments might be necessary, while not agreeing that permanent arrangements could usefully be made in the interests, both of debtors and creditors, before it was possible to see the future more clearly. Such adjustments have for that matter already been made in large measure. They agreed that it would be desirable to create organisations of creditors in all countries where none as yet existed, and to promote negotiations between debtors and creditors. In this connection the possibility of having recourse to the services of organisations such as the Financial Committee of the League of Nations or the Bank for International Settlements at Basle was specially mentioned.

The Sub-Commission appointed at its meeting on June 27th a small committee to prepare drafts relating to all the questions on its Agenda.

2. *Second Sub-Commission (Permanent Measures)*

The second Sub-Commission began work by adopting the following principles proposed by the United States delegation:

(a) That it is in the interests of all concerned that stability in the international monetary field be attained as quickly as practicable;

(b) That gold should be re-established as the international measure of exchange values, time and parity to be determined in each case by the country concerned.

After having adopted these principles the second Sub-Commission immediately began the study of questions within its terms of reference:

(a) The question of silver;

(b) Technical monetary problems.

Sub-Committee 1 (Silver) adopted as a basis for its work the second part of the draft resolution of the United States. A small committee was appointed, composed of the representatives of countries producing large quantities of silver and representatives of countries which hold large stocks of this metal. This committee will submit to the sub-committee a report as soon as it has reached an agreement.

On the proposal of *Sub-Committee 2 (Technical Monetary Problems)* the Second Sub-Commission adopted on June 28th, draft resolutions relative to the conditions of gold cover and circulation in a gold standard effectively and permanently restored, and to the conservation as far as possible of the use of gold for international settlements.

The Sub-Commission II will continue to discuss without delay the other questions on its Agenda ; in particular the question of the gold exchange standard, the co-operation of the Central Banks and the problems relating to the reserves of these Central Banks.

B. ECONOMIC COMMISSION

The Economic Commission has adopted the following points as its programme of work, the opinion expressed being that the conclusions which the Commission may reach should be dependent upon the conclusions of the Monetary Commission on problems of monetary stability.

I. Commercial Policy

(a) Return to normal conditions of trade ; unrestricted provision of foreign exchange for the needs of commerce, control and gradual abolition of quantitative limitations to the exchange of goods (prohibitions, quotas, licence systems, clearing and barter agreements, etc.).

(b) Problems relating to tariff and treaty policy, including the regime of the most-favoured-nation clause and possible exceptions. Various methods of attacking these problems.

II. Co-ordination of Production and Marketing

Wheat and other foodstuffs (sugar, wine, etc.). Raw materials (coal, cotton, wool, timber, etc.). Industrial and agricultural agreements or cartels.

III. Measures other than Customs Duties and Prohibitions which directly or indirectly affect International Trade

Subsidies, direct and indirect (shipping), export bonuses, marks of origin, veterinary and phyto-pathological questions, etc.

IV. Public Works and other Measures for Reducing Unemployment

In order to facilitate the discussion of the various points of the programme—with the exception of point IV which the Economic Commission will discuss jointly with the Financial Commission—sub-committees have been set up, all of which have begun work.

Sub-Commission I (Commercial policy) has discussed the problem of a return to normal conditions of trade. It has had before it in particular a Norwegian proposal advocating the conclusion of a new convention for the abolition of prohibitions, etc., based on the 1927 Geneva Convention, as well as proposals by the United States and the United Kingdom delegations.

The problem of the abolition of prohibitions has been studied with reference also to the problems of the return to the unrestricted provision of foreign exchange. The discussion has shown that the delegations are in agreement with the principle that a gradual abolition of prohibitions and quotas is one of the essential conditions for the restoration of economic life. The French delegate went a step further in declaring his readiness to conclude a truce in this matter, accompanied by a safeguarding clause and excluding agricultural products, which exclusion gave rise, however, to objections on the part of agricultural countries. As regards the methods to be adopted in order to reach a goal

desired by all, the opinions of the various delegations are still widely divergent. Some delegations are in favour of multilateral action ; others would only accept bilateral agreements and others again would prefer multilateral action to be preceded by bilateral agreements. It was decided to set up a small committee to co-ordinate the various points of view and to embody them in a proposal for a general agreement with a view to restoring normal conditions of trade. Meanwhile the Sub-Commission itself began the discussion of tariff problems in regard to which the United States delegation had submitted a draft.

Sub-Commission II (co-ordination of production) has before it a draft submitted by the United Kingdom and France regarding the conditions of co-ordination of production and marketing. The British draft specifies six general conditions which ought to govern future agreements. These conditions have been adopted by the Committee. The Sub-Commission then dealt with the problem of sugar, taking as a starting-point a private international agreement which already exists. The Sub-Commission will discuss the problems connected with other products, beginning with wine and timber.

Sub-Commission III A (subsidies direct and indirect) only began its work on June 27th, after deciding to give to the term subsidies as wide a meaning as possible. It will discuss in the first place subsidies to merchant shipping.

Sub-Commission III B (indirect protectionism) deals with measures which—although this may not have been the intention of the authority that enacted them—do in practice amount to a reinforcement of protection. This Committee has before it a German proposal supported by several other delegations, advocating the gradual abolition of marks of origin by means of collective agreements. The discussion on this subject is still proceeding. The Sub-Commission will further deal with veterinary and phyto-pathological questions and will seek to find a satisfactory equitable treatment clause to be included in treaties of commerce in order to mitigate the disadvantages resulting from various measures of indirect protectionism.

IX. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Journal of the Conference No. 17.

Distributed to the Economic Commission.

Conf. M.E./C.E.38. Proposals and Observations concerning the Agenda of Sub-Commission III A (Subsidies, Shipping and Others), communicated by the German, Irish Free State, Finnish, French, Norwegian and Netherlands Delegations.

Conf. M.E./C.E.39. Joint Proposal by the French and Netherlands Delegations concerning the Drafting of the Netherlands Proposal for the Study of the Problems relating to the Importation and Exportation of Meat (document Conf. M.E./C.E. 34).

Distributed to the Monetary and Financial Commission.

Conf. M.E./C.M.F.19(1). Second Sub-Commission : Draft Resolution.

X. CORRIGENDA

1. Amend as follows the summary of the speech made by M. Althaus at the meeting of Economic Sub-Commission II on June 27th (Journal No. 16, page 116) :

“ M. Althaus (Peru) also supported the Cuban proposal. The merits of that proposal consisted in its simplicity and moderation. It established a truce in over-production and in the over-development of machinery, which were responsible for unemployment, and it would enable the Governments to seek in an atmosphere of calm the remedies to be applied to the present crisis.”

2. The following paragraph should be substituted for the second paragraph of the summary of the speech of Sir Edward Cook (Egypt) made at the meeting of Monetary and Financial Sub-Commission II, on June 28th (see Journal No. 17, page 117) :

“ He hoped that the Sub-Committee would in due course give some guidance as to the proper composition of the non-gold portion of the cover, a matter which was of special importance to countries whose note issues underwent wide seasonal fluctuations ; for example, the extent to which internal Government securities and gold exchange should figure in the non-metallic assets of the reserve.”

3. Economic Sub-Commission II (Co-ordination of production and marketing). For the first paragraph of the summary of the proceedings of this Sub-Commission (Journal No. 16, page 111), substitute the following :

“ Subject to a reservation by Mr. Bruce (Australia) against the words “ it is desirable ” in paragraph 2, for which he proposed the substitution of “ it may be necessary,” the Sub-Commission adopted the following revised text submitted by the Drafting Committee.”

XI. PUBLIC ADMISSION TO THE MONETARY AND ECONOMIC CONFERENCE

For the present, the meetings of the Monetary and Economic Conference are not public, the work now being in the sub-committee stage. There will therefore be no admission cards available for the public until the public meetings are resumed. Notice will be given when this stage of the proceedings has been reached.

It should be noted that a very large number of applications to attend the public meetings of the Conference have been received by the Secretariat, and that, in view of the extremely limited space available, certain regulations are essential. There are only 50 seats for the public in each of the two main Committee Rooms, and 70 seats in the main Conference Hall.

Applicants are invited to apply to the Ticket Officer, Entrance C of the Science Museum. They are required to fill in a form, produce some kind of identity paper and an introduction from a Member of Parliament, a delegate, a senior officer of the Secretariat or some other recognised authority. They are then admitted immediately, so long as there are seats available, but it is possible to give admission cards only for the day of application in order to ensure an equitable distribution of facilities. On most days of the Conference, admission cards have been issued for all the seating accommodation allotted to the public.

XII. ENTERTAINMENTS : GALA FILM DISPLAY

Individual invitations to the Gala Film Display to be held at 9.15 p.m. on Wednesday, July 12th, have been sent to all delegates, substitute delegates, experts and secretaries of delegations, and in many cases replies have already been received.

It has been ascertained that in some cases the invitations have been declined owing to their recipients having previously accepted private invitations to dine on the same night. In many cases, however, the persons with whom they are dining intend to proceed after dinner to the Gala performance with their parties. It is suggested that, before delegates, substitute delegates, experts and secretaries of delegations refuse the invitation to the Gala performance, they should ascertain whether their personal hosts at dinner on that night intend to go on to the Gala performance or not.

XIII. FACILITIES FOR DELEGATES AT THE CONFERENCE BUILDING : BOOKSTALL

The attention of delegates is called to the book-stall on the first floor (North East Wing) of the main building of the Conference Hall, where books published by the League of Nations and the International Labour Office, as well as general books on economics and finance and British Government publications can be obtained.

The *Journal* is issued each morning. Copies will be delivered to subscribers at their private addresses, where possible, or sent by post. For subscriptions, apply to : Monetary and Economic Conference Building. League of Nations Publications Department, Messrs. George Allen & Unwin, Ltd., 40, Museum Street, W.C.1 (Holborn 8203). Messrs. Barker & Howard, Sugar Loaf Court, Leadenhall Street, E.C.3 (Monument 1735). Messrs. John & Edward Bumpus, Ltd., 350, Oxford Street, W.1 (Mayfair 3601). Messrs. A. & F. Denny, Ltd., 19, Queen Victoria Street, E.C.4 (Central 7813). Messrs. P. S. King & Son, Ltd., 14, Great Smith Street, S.W.1 (Victoria 4324). Messrs. Lamley & Co., 1, 3, 5, Exhibition Road, S.W.7 (Kensington 1276). Messrs. W. H. Smith & Son, Ltd., Newspaper Department, Strand House, Portugal Street, W.C.2. Messrs. F. & E. Stoneham, Ltd. : 79, Cheapside, E.C.2 (Central 9566) ; 50/51, Old Broad Street, E.C.2 (Central 9566) ; 7, St. Mary Axe, E.C.3 (Central 9566). Messrs. Bowes & Bowes, 1 and 2, Trinity Street, Cambridge. Messrs. W. Heffer & Sons, 4, Petty Cury, Cambridge. Messrs. B. H. Blackwell, Ltd., 50/51, Broad Street, Oxford. Messrs. Sherratt & Hughes, 34, Cross Street, Manchester. Messrs. Henry Young & Sons, Ltd., 12, South Castle Street, Liverpool. Mr. James Thin, 54, 55 and 56, South Bridge, Edinburgh. Messrs. Jackson, Wylie & Co., 73, West George Street, Glasgow.

LEAGUE OF NATIONS

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OF THE,

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 19

SATURDAY, JULY 1ST, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

Communications for insertion in the *Journal* should be addressed to the Editor, Mr. John Palmer, Room I-6 (first floor), of the Conference Building.

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Such corrections or additions are not normally published in the *Journal*, but reserved for inclusion in the final records of the Conference which will be printed in due course. Delegates who consider that the summaries of their speeches or proposals have been inadequately or wrongly reported on matters of substance are invited to communicate with the Editor; but the publication of corrigenda in the *Journal* should be regarded as an exceptional measure only to be adopted if, in the considered opinion of the delegation concerned, a prompt and public rectification is thought to be absolutely essential.

II. PROGRAMME OF MEETINGS

I. ECONOMIC COMMISSION

Sub-Commission I (Commercial Policy): Drafting Committee: Monday, July 3rd, at 11 a.m. in Room A (Private Meeting).

Sub-Commission I (Commercial Policy): Monday, July 3rd, at 3.30 p.m. in Room A (Private Meeting).

Sub-Commission II (Co-ordination of Production): Sub-Committee (Wine): Monday, July 3rd, at 3.30 p.m. in Room F (Private Meeting).

Sub-Commission IIIA (Subsidies, shipping, etc.): Monday, July 3rd, at 3.30 p.m. in Room D (Private Meeting).

Sub-Commission IIIB (Indirect protectionism): Drafting Sub-Committee (Phyto-pathological Questions): Monday, July 3rd, at 11 a.m. in Room E (Private Meeting).

Sub-Commission IIIB (Indirect Protectionism): Monday, July 3rd, at 11.30 a.m. in Room E (Private Meeting).

II. MONETARY AND FINANCIAL COMMISSION

Sub-Commission II (Permanent Measures): Sub-Committee 2: (Technical Monetary Problems): Monday, July 3rd, at 3.30 p.m. in Room B (Private Meeting).

I. JOURNAL OF THE CONFERENCE: CORRECTIONS OR ADDITIONS

Delegates are reminded that corrections or additions to the provisional summaries of proceedings appearing in the *Journal* should be addressed to the Secretariat (Room III-9, Conference Building).

**III. ECONOMIC SUB-COMMISSION II
(CO-ORDINATION OF PRODUCTION) :
SUB-COMMITTEE (SUGAR)**

The Sub-Committee on Sugar met on the morning of June 30th and heard statements by the delegates who had not received instructions from their Governments at the time of the previous meeting.

The Polish delegation submitted a draft international convention on the organisation of the sugar market (document Conf. M.E./C.E.45).

The Sub-Committee set up a Drafting Sub-Committee consisting of representatives of Cuba, United States of America, India, the Netherlands, Poland, Portugal, the United Kingdom, the Dominican Republic and Czechoslovakia.

The drafting committee met yesterday afternoon and agreed on the outline of a convention providing for the division of all countries into four groups :

- (a) Countries which produced a certain quantity of sugar but imported a considerable part of the amount required for their consumption ;
- (b) Countries which produced almost enough for their own consumption but were not normally exporters ;
- (c) Exporting countries not yet parties to the Chadbourne Agreement ;
- (d) Countries parties to the Chadbourne Agreement ;
- (e) Countries which did not at present produce.

The International Sugar Council, organ of the Chadbourne Convention and represented at the meeting, was requested to begin immediately, with the assistance of the United Kingdom delegation, detailed negotiations with the countries expected ultimately to accede to the Convention.

The Chairman of the International Sugar Council will present a report to the Sub-Committee next week.

**IV. ECONOMIC SUB-COMMISSION II :
CO-ORDINATION OF PRODUCTION AND
MARKETING : SUB-COMMITTEE (WINE)**

At the meeting held on June 30th, 1933, the Sub-Committee elected M. Sarraut (France) as Chairman and M. Santos (Portugal) as Vice-Chairman.

The Chairman submitted a scheme of work which the Sub-Committee decided to take as the basis of its discussions. The Sub-Committee's next meetings will be devoted to working out technical proposals for the execution of the above-mentioned scheme.

**V. ECONOMIC SUB-COMMISSION III B
(INDIRECT PROTECTIONISM) :
FIFTH MEETING**

Held on Friday, June 30th, 1933, at 12 noon

President : M. SUETENS (Belgium)

PHYTO-PATHOLOGICAL QUESTIONS

The Sub-Commission examined document Conf. M.E./C.E.40 : Proposals submitted by the Dutch and Polish Delegations.

After a short discussion, M. Nederbragt (Netherlands), and M. Roman (Poland), the authors of these proposals, were appointed to draw up, with M. Lesage (France) and Earl De La Warr (United Kingdom), the text of a final draft resolution to be submitted to the Sub-Commission at its next meeting.

(The meeting rose.)

**VI. MONETARY AND FINANCIAL
SUB-COMMISSION II : SUB-COMMITTEE 2
(TECHNICAL MONETARY PROBLEMS)**

Sub-Committee 2 of Monetary and Financial Sub-Commission II, sitting in the morning and afternoon under the chairmanship of Mr. Postmus (Union of South Africa), continued yesterday its examination of proposals submitted by M. Madgearu (Roumania) for ensuring an adaptation of the central banks of certain agricultural countries to the special economic conditions there prevailing.

The Sub-Committee noted the proposals submitted by the Roumanian delegation and the observations expressed during their discussion.

The Sub-Committee considered that the solutions to be adopted should be to a very great extent determined by local conditions, and it took the view that the questions under consideration, owing to their technical character, should be studied by the international organisations which were specially competent to deal with them.

Agreement was reached in the Sub-Committee on certain general principles connected with the monetary policy of the central banks.

**VII. ECONOMIC SUB-COMMISSION I
(COMMERCIAL POLICY) :
EIGHTH MEETING**

Held on Friday, June 30th, 1933, at 11 a.m.

Acting President : Mr. RUNCIMAN (United Kingdom)

**B. PROBLEMS RELATING TO TARIFF AND
TREATY POLICY, INCLUDING THE
REGIME OF THE MOST-FAVOUR-
ED-NATION CLAUSE AND POSSIBLE
EXCEPTIONS (Continuation of discussion).**

M. Sokolowski (Poland) felt that it was idle to prolong the tariff truce in its present form beyond the period of the Conference, since it did not prevent countries which had signed it with reservations from introducing fresh obstacles to international trade. The truce, though valuable during the period of the Conference, should, if extended, be framed more strictly, and should provide the basis for subsequent action to free international trade.

The truce, moreover, was drafted on the basis of autonomous State policy which was in the nature of things protectionist. Any recommendations which the Conference might make to such States as to the lines along which their policy should be directed must therefore be vain. The Polish delegation advocated treaty undertakings which, while binding the parties, would leave them a certain latitude in their relations with other States, and which would gradually, with all necessary elasticity, introduce some degree of liberalism into international trade.

The Polish delegation was glad to note that two great countries which favoured most-favoured-nation policy had declared their readiness to conclude bilateral customs agreements.

Bilateral agreements should, besides the most-favoured-nation clause, contain precise provisions for customs duties and the duties quoted in tariff treaties should be fixed wherever possible.

A resolution on bilateral agreements, however useful it might be, could nevertheless only yield negligible results. It would take time to build up a system of such agreements. Moreover, as a general rule, these agreements only covered a part of the customs duties levied and would therefore not influence the general level of tariffs to any great extent. Lastly, as autonomous duties were for the most part protectionist, the system of bilateral agreements would remain protectionist also.

The Polish delegation proposed that bilateral agreements should be supplemented by a multi-lateral convention dealing not with individual products, but with a progressive lowering of tariffs based on the principles laid down in the Ouchy Convention.

The provisions of the Ouchy Convention would no doubt have to be supplemented or modified. The field to which it applied was too restricted.

The objection had also been made that a horizontal reduction in tariff duties, although of small effect in the case of extremely high duties was on the contrary of great effect as regards countries where duties were moderate. This involved questions of the percentages of reduction which, though delicate, were not insoluble.

The Polish delegation considered that the most-favoured-nation clause should continue to be the basis of international relations. There were, however, great difficulties in its application, and innumerable efforts had been made to find a way round it. Such expedients were resorted to because States would otherwise be unable to export. Such expedients would disappear if a more liberal policy were adopted and if the international atmosphere became clearer.

The most-favoured-nation clause was, moreover, subject to long standing and particularly to recent exceptions, which, not having been definitely recognised, had led to the adoption by Governments of expedients much more harmful to international trade. The Conference should express a definite opinion regarding these exceptions.

The Polish delegation considered that the Conference should regard as entitled to temporary recognition first the exceptions which concerned the Baltic States, and secondly the two exceptions already endorsed by the Stresa Conference, namely, preferential treatment for the agricultural products of certain countries of Central and Eastern Europe, and preferential duties in the case of Austria. The Polish delegation had circulated a draft agreement on this matter (document Conf. M.E./C.E.3, Addendum).

One of the difficulties in the application of the most-favoured-nation clause arose out of the quota system. In this matter some freedom should be left in the case of bilateral agreements, the quota system being only provisional and bound to disappear with the crisis.

M. Posse (Germany) supported the views expressed by the Belgian delegate on the close relationship between customs policy and the policy of restrictions and prohibitions. (See *Journal* No. 17, page 119).

He hoped the truce would be extended, though its effect had not been very great, as many States had taken advantage of the permissible exceptions, a fact which gave other nations food for thought. Any extension would no doubt involve the granting of certain exceptions.

With regard to customs policy, he hoped that a unified nomenclature would be adopted as soon as possible. It would also be of great advantage if the various systems according to which customs duties were established could be unified.

He had been glad to hear the remark of the United States representative (see *Journal* No. 16, page 110) to the effect that the various national economies should first of all be restored. Such a restoration was an indispensable condition for any sound world economy, particularly in the case of Germany. He was also glad that the United States had declared themselves disposed to conclude commercial tariff agreements. The principle of the *quid pro quo* would of course be the basis of negotiation, but he would urge once more that debts could only be paid by means of goods. The Greek delegation had made a proposal (document Conf. M.E./C.E.13) dealing exclusively with the conditions of small debtor countries, but there was no reason why this system should not be extended to greater debtor countries. Germany's balance of payments was such as to hold out little hope for the most important of her creditors and such a situation could not continue indefinitely.

It was impossible to lay down the main lines of any international convention for the reduction of customs duties unless the problem of stabilisation had previously been settled. A solution of this problem was essential in the case of countries which had remained upon the gold standard.

The declaration of the American delegation marked a change of policy in the matter of commercial agreement. The word "reciprocity" had, however, been mentioned, and it was beyond doubt that agreements which only granted most-favoured-nation treatment would in the future be found to be the most satisfactory method of dealing with existing problems.

The Turkish delegate had declared that it was essential for his country to set up new industries within its territory in order to find work for its population and to provide for its economic equilibrium (see *Journal* No. 18, page 125). Such action in M. Posse's view would be disastrous; no satisfactory settlement could be reached until industrial states had made agreements for regulating competition in export trade.

The conclusion of bilateral agreement brought a ray of hope. If Germany agreed to accept the products of any given country, that country must reduce its tariffs so as to favour the import of articles manufactured in Germany and should give up any protective measures which benefited factories of its own producing the same goods.

Public opinion was at the present day not very favourably disposed towards the most-favoured-nation clause. Germany had, in particular, had in effect often been reduced in practice to the position of the least-favoured-nation.

The present unpopularity of the clause was in fact due to the exceptions introduced between 1920 and 1930. The classical derogations, such as those concerning the Scandinavian countries, the Iberian Peninsula, the Baltic States, etc., could be accepted if necessary, but the recently introduced derogations had brought about a situation which would eventually prove impossible.

Nevertheless, most-favoured-nation treatment continued to be the best method of providing for commercial exchanges in normal times. A system of reciprocity without any restrictions would be tantamount to a return to mediæval times.

It was regrettable that the humble efforts made to set the European house in order had come to nothing. Agreements on the lines of the Ouchy convention and preferential agreements safeguarding the interest of South-Eastern European countries would not affect non-European countries to any great extent. They would, moreover, necessarily be transitory—limited to the period of the depression.

M. Serre (France), supplementing his remarks made at the previous meeting (see *Journal* No. 18, page 125), maintained that the question of quantitative restriction should be allied to that of excessive tariffs. As the Swiss delegate had pointed out (see *Journal* No. 13, page 94) excessive customs duties slowed up international trade more than did quotas. Parallel to the efforts for a progressive reduction of quotas, an effort should be made to bring about a substantial reduction of over-high tariffs.

In regard to the most-favoured-nation clause, the French delegation in general endorsed the conclusions of the Geneva experts. The clause should in normal circumstances be the basis for international trade relations, though it should be adaptable to varying conditions in the different countries. In a period of economic chaos, it should not be applied in an unlimited fashion. As Mr. Runciman had pointed out, it was scarcely fair to grant the benefits of the clause unreservedly to countries refusing to practise a reasonable commercial policy. The benefits of the clause should be granted in a degree commensurate with the export possibilities of the contracting States, and its application should not preclude measures of defence against dumping in its various forms. Over-strict application of the clause led States to set up prohibitive tariffs against all the countries supplying them in order to protect themselves against one such country.

As to whether the clause should cover the various restrictions, and in particular quotas, it was difficult to apply too rigid principles to transitory measures adopted in times of crisis.

As regarded classic exceptions, in particular frontier trade and integral customs unions, the French delegation was in favour of agreements arising out of historic links between certain countries, as suggested by the United Kingdom delegation. Such arrangements should be subject to the consent of the League Council. To extend such exceptions to other multilateral agreements presented, on the other hand, serious drawbacks. If the Conference were to add a further exception, it should have reference, not to agreements open to all, subject to the sole condition that a limited effort should be made to reduce tariffs, but to an agreement binding only those countries undertaking to accept certain disciplinary measures and to maintain a certain standard of living within the country.

M. Maisky (U.S.S.R.) said that, contrary to the case in capitalist countries, imports into the U.S.S.R. were regulated not by the height of tariffs but by a State plan based upon the requirements of the national economy as a whole, on the expected revenues from exports and on other considerations. As had been stated by the first Soviet delegation during the general discussion (see *Journal* No. 5, page 27) U.S.S.R. imports might be considerably

increased in certain circumstances apart from any questions of the lowering or raising of tariffs. If, however, the Conference reached an agreement for a general reduction of tariff duties, the U.S.S.R. was disposed to participate therein.

The Conference should make a definite declaration against any policy tending to limit the scope of the most-favoured-nation clause; the U.S.S.R. gave this clause the widest interpretation in the belief that it secured a minimum of indispensable guarantees and prevented arbitrary and discriminatory treatment.

As evidence that the application of the clause led to definite economic results, he gave the figures for five countries with which the U.S.S.R. had concluded treaties on this basis, namely Germany, the United Kingdom, Italy, Sweden and Persia. Between 1930 and 1932, the imports of these countries into the U.S.S.R. had increased by 30 per cent. On the other hand, the imports of three countries which had not concluded any commercial agreement with the U.S.S.R., namely, the United States of America, France and Austria, had during the same period fallen to one-sixth of their previous figure. These statistics showed that, in the case of the U.S.S.R., the application of the clause had achieved its real object of making possible an increase in imports from other countries.

(The meeting rose.)

VIII. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Journal of the Conference No. 18.

Conf. M.E.4. Addendum 15: Tariff Truce: Accession of Japan, New Zealand and Venezuela.

The International Co-operative Alliance is submitting a memorandum to the Conference. Copies of same have been sent to the delegations at their Hotels.

The "Alliance internationale de l'Hôtellerie" is submitting a memorandum to the Conference. Copies of same are being sent to the delegations at their Hotels.

Distributed to the Economic Commission

Conf. M.E./C.E.40. Sub-Commission III B. Proposals submitted by the Dutch and Polish Delegations.

Conf. M.E./C.E.41. Sub-Commission III A. Greek Delegation's Point of View as regards Government Subsidies.

Conf. M.E./C.E.42. Observations by the United Kingdom Delegation on the Proposals for stabilising World Production of Sugar.

Conf. M.E./C.E.43. Sub-Commission III A: Observations by the French Delegation in regard to the Problem of Bounties and Subsidies.

Conf. M.E./C.E.44. Statement submitted by the Mexican Delegation regarding the Proposal of the Cuban Delegation (document Conf. M.E./C.E.8).

Conf. M.E./C.E.45. Proposal by the Polish Delegation for the Organisation of the Sugar Market.

Conf. M.E./C.E.46. Statement submitted by the Mexican Delegation regarding the proposal by the French Delegation (document Conf. M.E./C.E.8).

Conf. M.E./C.E.47. Statement by the Chilean Delegation.

Distributed to the Monetary and Financial Commission

Conf. M.E./C.M.F.20. Sub-Commission II: Sub-Committee 2 (Technical Problems): Draft Resolution.

LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 20

MONDAY, JULY 3RD, 1933

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I. JOURNAL OF THE CONFERENCE: CORRECTIONS OR ADDITIONS

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with the Editor; but the publication of corrigenda in the *Journal* should be regarded as an exceptional measure only to be adopted if, in the considered opinion of the delegation concerned, a prompt and public rectification is thought to be absolutely essential.

II. PROGRAMME OF MEETINGS

I. ECONOMIC COMMISSION

Sub-Commission I (Commercial Policy): Drafting Committee: Monday, July 3rd, at 11 a.m. in Room A (Private Meeting).

Sub-Commission I (Commercial Policy): Monday, July 3rd, at 3.30 p.m. in Room A (Private Meeting).

Sub-Commission II (Co-ordination of Production): Monday, July 3rd, at 3.30 p.m., in North Committee Room (Private Meeting; Agenda: Wood).

Sub-Commission II (Co-ordination of Production): Sub-Committee (Wine): Monday, July 3rd, at 3.30 p.m. in Room F (Private Meeting).

Sub-Commission IIIA (Subsidies, shipping, etc.): Monday, July 3rd, at 3.30 p.m. in Room D (Private Meeting).

Sub-Commission IIIB (Indirect protectionism): Drafting Sub-Committee (Phyto-pathological Questions): Monday, July 3rd, at 11 a.m. in Room E (Private Meeting).

Sub-Commission IIIB (Indirect Protectionism): Monday, July 3rd, at 11.30 a.m. in Room E (Private Meeting).

II. MONETARY AND FINANCIAL COMMISSION

Sub-Commission II (Permanent Measures): Sub-Committee 2: (Technical Monetary Problems): Monday, July 3rd, at 3.30 p.m. in Room B (Private Meeting).

III. NOTICE TO JOURNALISTS: OFFICES OF THE INFORMATION SECTION

The offices of the Information Section have been removed from the fifth floor to the second floor of the office block of the Conference building, immediately adjacent to the Delegates' Lounge. The third, fourth and fifth floors are exclusively reserved for private committee rooms and private offices, and the President of the Conference would be grateful if members of the Press would respect this arrangement.

IV. FACILITIES FOR DELEGATES AT THE CONFERENCE BUILDING: BOOKSTALLS

The attention of delegates is called to the bookstall on the first floor (North East Wing) of the main building of the Conference hall, where books published by the League of Nations and the International Labour Office, as well as general books on economics and finance and British Government publications can be obtained.

The attention is also called to the fact that the principal British and foreign newspapers and periodicals can be obtained at the bookstall on the lower ground floor of the Conference building, near the delegates' cloakroom. Guide books and maps can also be obtained at this stall.

V. CORRIGENDA

- (1) Economic Sub-Commission III B (Indirect Protectionism): Third Meeting.

The Ecuadorian delegation desires that the summary of the observations made by M. Gomez (Journal No. 17, page 118) should read as follows:

"Although the existing laws in Latin-American countries that have legislation in this respect are very liberal in the matter of marks origin, the Ecuadorian legislation being amongst one of those, we feel certain that this would not be an obstacle and Ecuador would be prepared to change its legislation, if need be, in order to bring it into harmony with such provisions as might be adopted by the Conference.

"Ecuador is in agreement with the programme outlined by the corresponding Committee of the League of Nations and will favour the truce proposed by the Delegation, only if it is calculated to carry out the whole programme. We would prefer the whole programme to the truce, and if the truce is an obstacle to the programme we shall be against it. We would, of course, like to have the German proposal drafted in such a way as to make clear that no exception was being established detrimental to agricultural production."

(2) *Journal No. 10, page 72, 1st column.*

Add Australia to the list of countries represented in Sub-Committee 2 (Monetary technical problems) of Monetary and Financial Sub-Commission II.

VI. ACCESSIONS TO THE CUSTOMS TRUCE

Since June 20th, the following States have adhered to the Customs Truce:

Abyssinia, Haiti, Japan, New Zealand and Venezuela.

VII. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Journal of the Conference No. 19.

Conf. M.E.11. Review of the Principal Tendencies of Present Commercial Policy.

Distributed to the Economic Commission

Conf. M.E./C.E.3. Addendum. Proposal by the Polish Delegate.

Conf. M.E./C.E.48. Proposal by the Delegation of Ecuador concerning the Drafting of its proposal for Research into Cocoa Diseases (document Conf. M.E./C.E.37).

Conf. M.E./C.E.49. Sub-Committee on Wine: Summary of the Chairman's Speech.

Conf. M.E./C.E.50. Draft International Customs Agreement on Wool. Note communicated by the Secretariat for Information.

Distributed to the Monetary and Financial Commission

Conf. M.E./C.M.F.21. Sub-Commission II; Sub-Committee 2; Draft Resolution.

The *Journal* is issued each morning. Copies will be delivered to subscribers at their private addresses, where possible, or sent by post. For subscriptions, apply to: Monetary and Economic Conference Building. League of Nations Publications Department, Messrs. George Allen & Unwin, Ltd., 40, Museum Street, W.C.1 (Holborn 8203). Messrs. Barker & Howard, Sugar Loaf Court, Leadenhall Street, E.C.3 (Monument 1735). Messrs. John & Edward Bumpus, Ltd., 350, Oxford Street, W.1 (Mayfair 3601). Messrs. A. & F. Denny, Ltd., 19, Queen Victoria Street, E.C.4 (Central 7813). Messrs. P. S. King & Son, Ltd., 14, Great Smith Street, S.W.1 (Victoria 4324). Messrs. Lamley & Co., 1, 3, 5, Exhibition Road, S.W.7 (Kensington 1276). Messrs. W. H. Smith & Son, Ltd., Newspaper Department, Strand House, Portugal Street, W.C.2. Messrs. F. & E. Stoneham, Ltd.: 79, Cheapside, E.C.2 (Central 9566); 50/51, Old Broad Street, E.C.2 (Central 9566); 7, St. Mary Axe, E.C.3 (Central 9566). Messrs. Bowes & Bowes, 1 and 2, Trinity Street, Cambridge. Messrs. W. Heffer & Sons, 4, Petty Cury, Cambridge. Messrs. B. H. Blackwell, Ltd., 50/51, Broad Street, Oxford. Messrs. Sherratt & Hughes, 34, Cross Street, Manchester. Messrs. Henry Young & Sons, Ltd., 12, South Castle Street, Liverpool. Mr. James Thin, 54, 55 and 56, South Bridge, Edinburgh. Messrs. Jackson, Wylie & Co., 73, West George Street, Glasgow.

LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 21

TUESDAY, JULY 4TH, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

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I. JOURNAL OF THE CONFERENCE: CORRECTIONS OR ADDITIONS

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II. PROGRAMME OF MEETINGS

I. ECONOMIC COMMISSION

Sub-Commission I (Commercial Policy): Tuesday, July 4th, at 3.30 p.m. (instead of 11 a.m.) in Room A (Private Meeting).

Sub-Commission II (Co-ordination of Production): Tuesday, July 4th, at 3.30 p.m., in North Committee Room (Private Meeting). Agenda: Coal.

Sub-Commission II (Co-ordination of Production): Sub-Committee (Wood): Tuesday, July 4th, at 11 a.m. in the North Committee Room (Private Meeting).

Sub-Commission II (Co-ordination of Production): Sub-Committee (Wine): Tuesday, July 4th, at 11 a.m. and 3.30 p.m. in Room F (Private Meeting).

Sub-Commission IIIB (Indirect Protectionism): Drafting Committee (Marks of Origin): Tuesday, July 4th, at 11 a.m. in Room E. (Private Meeting).

II. MONETARY AND FINANCIAL COMMISSION

Sub-Commission II (Permanent Measures): Sub-Committee of Sub-Committee 1 (Silver): Tuesday, July 4th, at 11 a.m. in Room C (Private Meeting).

III. ECONOMIC SUB-COMMISSION I
(COMMERCIAL POLICY): NINTH MEETING

Held on Monday, July 3rd, 1933, at 3.30 p.m.

President: M. KROGMANN (Germany)

REPLY BY THE TURKISH DELEGATION TO
THE STATEMENT OF THE GERMAN
DELEGATE

Münir Bey (Turkey), in reply to M. Posse's speech of June 30th (see *Journal* No. 19, page 133), noted that, according to the German delegate, no satisfactory settlement could be reached until industrial States had made agreements for regulating competition in export trade. If this suggestion was tantamount to a proposal that a united front should be formed by the industrial States, the Turkish delegation would point out that the aim of the Conference was to form a harmonious alliance between all the participating countries. The economic independence of States was as essential as their political independence, and international economic relations could only develop on the basis of reciprocal advantages and mutual respect. The interests of each individual country should be sought in the interests of the nations as a whole. In this spirit, the Turkish delegation would refrain from inviting the States which were agricultural rather than industrial to consider the consequences of the German suggestion.

B. PROBLEMS RELATING TO TARIFF AND
TREATY POLICY, INCLUDING THE RE-
GIME OF THE MOST-FAVOURED-NATION
CLAUSE AND POSSIBLE EXCEPTIONS
(continued).

M. Ferrara (Cuba) recalled the main lines of the proposal submitted by the Cuban delegation with a view to preventing tariff wars (document Conf. M.E.6). The Discussion which had taken place in the Sub-Commission showed the need for a general multilateral convention fixing the limits of the arbitrary element in connection with international commerce. He also referred to the proposal for an international customs understanding in the matter of wool (document Conf. M.E./C.E.50) which had just been distributed for the information of the delegates. The difference between the latter proposal and the Cuban proposal was that the suggested solution of the wool problem would only have a limited economic value.

As to methods, bilateral agreements were obviously inadequate to remove all the obstacles which had been imposed on the circulation of products during the last four or five years. In times of crisis all States should take concerted action in the form of a multilateral convention. If no agreement was reached before the close of the Conference to keep tariffs within fixed limits, tariff competition would begin again. The Parliaments of more countries than one were already preparing for such action.

The tariff truce could only be prolonged by suppressing the existing disproportion between tariffs. It would help only countries which had hedged themselves round with an impenetrable barrier of nationalism.

During a period of high tariffs, the most-favoured-nation clause was detrimental to the interests of agricultural States which cultivated only a limited number of products. The clause was of scarcely any use except to States with a varied and widespread international trade. As soon as competition

disappeared, the reason for the clause also disappeared. There was no reason why a country should insert the clause in its treaties if such insertion was met by the imposition of a prohibitive duty or by a State monopoly, or further, if after succeeding in surmounting high tariff barriers, it found itself faced by a quota or an embargo.

Tariff reduction was indispensable to the maintenance of the clause and should be made a condition of the extension of the truce.

If the Conference, in spite of all efforts, proved unable to reach an immediate solution in regard to tariff reduction, it should at least draft a model bilateral convention, either on the lines of the Cuban formulæ or on other lines, which might be transformed into a plurilateral agreement as soon as it had been adopted by a large number of States. This result might be more easy of achievement if the Conference, before breaking up, set up a permanent body whose object should be to encourage and co-ordinate the efforts of States towards a better understanding of international trade.

M. Peroutka (Czechoslovakia) said that the Conference's first act should be to establish and extend the truce in accordance with the terms which had been suggested by the American delegation before the Conference met. The truce, that was to say, would cover the field of Customs tariffs, import restrictions and export bounties and subsidies.

Considerable headway would be made at the Conference if the system of quotas and restrictions were dropped and if imports were regulated simply by means of Customs duties. The Conference, however, must concern itself with the abolition of restrictions and with the tariff question *pari passu*.

Concerted tariff action would encounter great difficulty because it would not enable account to be taken of the diversity of the situations of the various countries in respect of the level of their tariffs and the reasons justifying customs protection. While he approved the purpose of a convention based on the Ouchy Convention, he thought that it would, at the present juncture, be very difficult to work out on that foundation conventions applicable to a larger number of countries. For the time being all that could be done was to pave the way for future action by an approximation of tariffs, use being made for this purpose of the unified nomenclature recommended to the Governments by the League. As an illustration of practicable concerted action in the sphere of tariffs he would draw attention to the draft International Agreement on Wool (document Conf. M.E./C.E.50).

The most suitable method of bringing about a reduction of tariffs was the conclusion of bilateral treaties. The present prospects for the conclusion of such treaties depended largely, however, on what was happening or what might be undertaken in future with regard to currency stabilisation and the return to normal international trade conditions. By agreeing to tariff concessions, the big creditor countries would help the others to deal with their commercial debts by way of increased exports. A general plan for a reduction of customs tariffs through bilateral agreements might be defined in detail in a scheme of collateral procedure.

In conclusion, he reminded the Sub-Commission that M. Beneš, during the general discussion, had upheld in principle the general application of the most-favoured-nation clause, while allowing,

as a temporary derogation, the conclusion of the Stresa agreements and, as a permanent derogation, the conclusion of regional or collective agreements under the auspices of the League (see *Journal* No. 5, page 29). The Czechoslovak delegation was in favour of a general lowering of tariffs and was prepared to associate itself with any decisions the Conference might take to this end, if accepted by countries of appreciable importance to Czechoslovak trade.

Ahmed Abdel Wahab Pasha (Egypt) observed that his country had not hitherto had recourse to restrictions, quotas, or similar measures. This was not, however, to say that Egypt had not suffered from obstacles of this nature which other countries had placed in the way of her trade. Egypt hoped that the Conference would be able to abolish these obstacles, but, should this not be the case, his country would consider what measures she should take in her own defence.

The present Egyptian tariff, which had replaced an extremely low tariff of 8½ per cent., remained at a comparatively low figure. Although customs duties in Egypt were essentially fiscal in character, it had not been found possible to raise suddenly and to any considerable extent duties which had remained stable at a particularly low figure over a period of thirty years. With one exception, the Egyptian tariff did not include any prohibitive duties. On the other hand, so long as Egypt was bound by the Capitulations, she would not be able to accede to any agreement which might involve her in the loss of the custom resources which alone provided her budget with the necessary elasticity.

In conclusion there was no reason why young countries should not encourage the development of new industries when such industries were capable of an independent existence.

The Egyptian delegation therefore declared:

(a) That Egypt reserved the right to act as she thought best as regarded the prolongation of the customs truce;

(b) That Egypt, in view of her special position, was unable to restrict her right to modify her present customs tariff in accordance with the needs of her Treasury, more particularly in view of the fact that her tariff was still in the experimental stage and that she was not disposed to deprive herself of the possibility of ensuring a fair protection for certain industries with inherent powers of survival;

(c) That a horizontal reduction by a certain fixed percentage of the current tariff level, as proposed by certain delegates, was most unfair, as penalising countries whose tariffs had been kept within reasonable limits;

(d) That the tariff at present in force in Egypt was a moderate one containing no prohibitory items, and could not be regarded as one of those which had led to the present business stagnation—a contention proved by the fact that since its application the volume of her imports had not decreased.

He welcomed the idea of encouraging the conclusion of bilateral treaties. If normal commercial relations were resumed with particular areas, or between particular groups of countries, the resulting situation would not be very different from that existing before the crisis. It was, however, desirable that, to this end, there should be a reasonable interpretation of the most-favoured-nation clause. The clause, as applied at the present time, frequently gave rise to incomprehensible anomalies; and Egypt agreed with those countries which, while

adhering to the most-favoured-nation clause, were prepared to admit certain exceptions based on reciprocity and fair treatment.

In conclusion, he desired to make it clear that Egypt, while advocating the abolition of quotas, exchange restrictions and other obstacles to trade, and admitting the necessity of allowing reasonable exceptions to most-favoured-nation treatment, was not prepared to support any decision which might involve any kind of limitation of her right to modify her new tariff in such a way as to adapt it, as necessity required, to budgetary requirements. Egypt, however, had no intention of exceeding the fair and moderate limits she had imposed upon herself.

M. Sarnow (Germany) regretted that M. Posse's absence made it impossible for him to reply to the Turkish delegate's remarks but he was personally able to assure the Sub-Commission that the German delegate had never intended to suggest the formation of an alliance of industrial States against agricultural States. M. Posse would give a more detailed explanation of his point of view as soon as he returned.

M. Andvord (Norway) said that his country had always been warmly in favour of unconditional most-favoured-nation treatment, and he thought it desirable to reach an agreement, which would be binding on the participating countries, for the maintenance of that system.

Norway would prefer to have no exception to the Clause, apart from the exceptions already sanctioned by tradition (Customs unions, exceptions in favour of neighbouring countries, etc.). The danger which these exceptions involved for most-favoured-nation treatment was so considerable that they could only be accepted for very serious reasons. Exceptions, however, as stated in the Annotated Agenda, were necessary in the case of certain multilateral Conventions for the reduction of Customs tariffs. The attitude of some countries which refused to lower their tariffs might, if no exceptions were granted, prevent other countries from making reductions which they judged essential to the restoration of the normal working of international trade. The Norwegian delegation therefore considered that, in the interest of a liberal commercial policy and of most-favoured-nation treatment itself, the Conference should take a decision in the matter and recognise at least certain temporary exceptions in order to allow of the conclusion of multilateral conventions for a reduction of tariffs, open to all countries. It had not adopted this point of view without some hesitation, but it believed that at times it was advisable not to keep too strictly to the letter of a principle.

The Norwegian delegation did not consider that the other exceptions to the most-favoured-nation clause were likely to promote international trade.

(The meeting rose.)

IV. ECONOMIC SUB-COMMISSION II (CO-ORDINATION OF PRODUCTION AND MARKETING) : SEVENTH MEETING

Held on Monday, July 3rd, 1933, at 3.30 p.m.

President : M. LE BRETON (Argentine)

CONSIDERATION OF INDIVIDUAL COMMODITIES : 3. TIMBER

The President drew attention to the memorandum submitted to the Conference by the International Timber Committee.

M. Rose (Poland), speaking on behalf of his own delegation and that of Roumania, drew attention to the effects of the crisis upon the timber trade. Investments had fallen off; industries such as the furniture trade had sensibly reduced their output; the import and export figures for all countries showed a considerable decrease. United Kingdom imports had fallen by 17 per cent., German imports by 64 per cent., while Polish exports had dropped from 4,800,000 tons in 1928 to 1,800,000 tons in 1931, the drop in value being even more considerable than the decrease in weight.

Reduced consumption had led to a fall in prices seriously affecting the countries which had retained stable currencies. Since general expenses such as the cost of transport had scarcely altered, the fall in prices was borne practically in its entirety by the timber producers. This situation must be remedied.

A first step to this end had been taken with the formation of the International Timber Committee set up by Czechoslovakia, Roumania, Austria, Yugoslavia and Poland. Any agreement to co-operate must, to be successful, include the importing as well as the exporting countries and the conclusion of such an agreement was particularly desirable at the present moment when there were signs of improved conditions.

In agreement with the Roumanian and Czechoslovakian delegations, he proposed the appointment of a sub-committee, consisting of the principal importing and exporting countries and a representative of the International Timber Committee, to secure a better adjustment of supply to demand by means of general or regional agreements covering the various categories of timber. Execution of the undertakings given should be guaranteed by the exporting countries; importing countries at present applying restrictions to the timber trade should waive them in the case of countries party to such agreements; lastly, countries at present permitting the free import of timber should abstain from introducing restrictive measures.

M. Hanosek (Czechoslovakia), speaking as a representative of one of the major timber producing and exporting countries of Europe, supported the Polish proposal. Czechoslovakia maintained that national organisation was the essential basis for international agreement and had set up an organisation covering the whole of its national timber trade.

M. Lesage (France) and **M. Anzilotti** (Italy) supported the Polish proposal.

M. Lundvik (Sweden), who also supported the Polish proposal, said that the Sub-Committee should first consider whether the situation was such as to render international settlement necessary; if so, it must review the possible lines of action, bearing in mind the none-too-successful efforts already made in this field. It must decide whether the agreements had best be general or regional, and, if the latter, in what way co-operation would be most practicable. Given decisions on these problems of principle, it would pass to a definition of the products concerned. The term timber covered a very wide field and the work of the Sub-Committee must necessarily be highly technical and take some little time.

Mr. Rhodes (Canada) said that his country was deeply interested in the co-ordination of timber

production and markets: the lumber industry ranked second in importance among the manufacturing industries of Canada.

The Sub-Commission had already examined a number of cases of disequilibrium between supply and demand in the case of particular products; and in each case the disequilibrium had been found to be due to a contraction of demand following upon a constant increase in production. In the case of timber the situation had been aggravated by the sudden expansion of exports from the U.S.S.R., coinciding with a decline in consumption. The effect had been to dislocate completely the trade of all the other timber exporting countries. The combined exports of Finland, Sweden, Norway and Poland in 1932 showed a decrease of 39 per cent as compared with 1928, while the exports of the U.S.S.R. showed an increase of 75 per cent for same period. Canada's timber prices were down to the lowest level reached for 40 years past, and wages were less than those of common labourers in the United Kingdom.

The rapid fall in world prices had not checked the quantities of timber exported from the U.S.S.R. It would appear that Russian timber was exported and sold without regard to such items of cost as interest on capital and allowance for depreciation of plant. The Russian timber industry was state-owned and state-controlled, and labour was compelled to accept the conditions and wages laid down by the State at the scale necessary to enable the product to be sold on foreign markets.

This situation called for concerted action between the exporting countries with a view to adjusting exports to the consumption demand. Consideration would have to be given in any agreement reached in this connection to the different conditions of production and standards of living in the exporting countries. The United Kingdom, which was the largest timber importing country, had agreed that timber should not be sold in its markets at prices which frustrated the conduct of normal trade, and Canada, if forced to meet unfair competition, would ask the United Kingdom to implement this undertaking. He hoped, however, that concerted action by the Conference would suffice to bring about a satisfactory solution of the problem.

He suggested that the Sub-Committee to be appointed should include only the principal soft wood exporting countries and one or two leading importing countries.

M. Walther (Germany) pointed out that the Polish proposal to apply export quotas would only be practicable provided all exporting countries subscribed to the agreement. The execution of such a system would further be affected by existing trade relations.

The needs of importing countries were the criterion suggested for fixing the quotas; he would submit that it was inadvisable to estimate these needs in the present abnormal conditions of consumption. He drew attention to the complications raised by the existence of various categories of timber. Countries would naturally only wish to import categories which they were not in a position to produce.

He agreed in principle with the appointment of a sub-committee, but deplored the tendency to set up more committees than the delegations could adequately staff.

M. Laur (Switzerland) said that Switzerland imported 4 million cubic metres of timber per annum. In spite of the crisis, the development of central heating, the increased use of electrical power, and the use of concrete as a building material, this import figure had not decreased. To combat the fall in prices, Switzerland had been obliged to impose the quota system. This measure had successfully affected the price level, and she would therefore wish to maintain every liberty where the imposition of quotas was concerned. All industries were so closely correlated that the better prices so maintained were in the interests of the timber exporting countries also.

He would recommend the Sub-Committee to concentrate upon soft woods and would suggest that importing countries should limit the quotas purchased from countries which had failed to sign the desired international agreement.

Mr. Browett (United Kingdom) said that the United Kingdom, purely a consuming country, would prefer to see the Sub-Committee confined, in the first place, to exporting countries. It would do well to limit its field of study to the sawn soft woods of Europe and North America.

M. Ozerski (U.S.S.R.), referring to the statements already made as to the willingness of his Government to co-operate with other countries so far as exports were concerned, made two reservations. First, it was clear that any agreement regarding the timber market could only be effective if the principal European timber-exporting countries—Sweden and Finland—participated therein. Secondly, it was essential that in exporting countries, organisations should be set up which could secure the fulfilment by all exporters of the provisions of any agreement reached. Failing this, the U.S.S.R. would not be in a position of equality, as the monopoly of foreign trade exercised by his Government was a guarantee of the fulfilment of any such provisions so far as the U.S.S.R. were concerned.

Referring to the remarks of the Canadian delegate regarding the statistics of the U.S.S.R., he suggested that the delegations should consider the figures for the year 1913 rather than those for 1926, and that they should realise the importance in his country of geographical and transport considerations. He added that an examination of the Canadian timber export figures would show that the U.S.S.R. had never been in competition with Canadian timber exports.

The Sub-Commission *agreed* to appoint a Sub-Committee on Timber, composed of representatives of the following countries:

Poland, Czechoslovakia, Finland, Austria, Roumania, the U.S.S.R., Sweden, Canada, France and Italy, together with a representative of the International Timber Committee.

(The meeting rose.)

V. ECONOMIC SUB-COMMISSION II : CO-ORDINATION OF PRODUCTION AND MARKETING : SUB-COMMITTEE ON WINE

The Sub-Committee on Wine met on July 3rd, 1933, at 3.30 p.m. under the chairmanship of M. Santos (Portugal).

The Sub-Committee invited the assistance of M. Douache, Director of the International Wine Office, as an international authority on wine-growing questions and asked him to prepare, for the next meeting,

a short statement indicating the chief points with which international action in regard to wine might deal.

M. Douache made a preliminary statement and undertook to supply subject matter for discussion by selecting from the plan of work adopted by the Sub-Committee (1) Questions capable of immediate realisation by the Conference and (2) Recommendations which might form the subject of general propaganda on behalf of viticultural products in wine-producing and wine-consuming countries.

VI. ECONOMIC SUB-COMMISSION III A (SUBSIDIES, SHIPPING, ETC.) : FOURTH MEETING

Held on Monday, July 3rd, 1933, at 3.30 p.m.

Chairman : Mr. BURGIN (United Kingdom)

The French and Italian delegations expressed the view that currency questions were so far-reaching and important that Sub-Commission III A should adjourn for a few days.

The Netherlands and Norwegian delegations were of opinion that the work of enquiry should be continued and that the effective discussion of shipping subsidies should begin in earnest.

The Sub-Commission appeared to favour the view of the Italian and French delegations and the motion was strongly pressed.

The Sub-Commission accordingly adjourned until Wednesday, July 5th, at 3.30 p.m.

VII. ECONOMIC SUB-COMMISSION III B (INDIRECT PROTECTIONISM) : SIXTH MEETING

Held on Monday, July 3rd, 1933, at 11.30 a.m.

President : M. SÜETENS (Belgium)

INDIRECT PROTECTIONISM

The Sub-Commission noted a memorandum by the Secretariat on the question of indirect protectionism (document Conf. M.E./C.E.28) and the Yugoslav proposal on the same subject (document Conf. M.E./C.E.32).

The President commented on the document submitted by the Secretariat.

M. Mohoritch (Yugoslavia) explained the purpose of the proposal of his delegation.

To complete this proposal by concrete suggestions, the Yugoslav delegate submitted three clauses, under which States would undertake not to introduce new accessory burdens nor to increase already existing burdens without previous notice to the States concerned; not to enforce any change in fiscal or other burdens except after a sufficient interval to allow the import of goods already en route; and not to make any change in the above accessory burdens during the principal exporting season. It was decided that these clauses should be submitted in writing and distributed to the members of the Sub-Commission.

M. Stoppani (Secretariat), during the discussion which ensued, warned the Sub-Commission of the danger of embarking on a search for fictitious

solutions while neglecting the more modest solution of trusting to the loyalty of States assuring each other equitable treatment.

M. Imhoff (Germany) thought that an equitable treatment clause would not prove sufficient and that it would be possible to reach binding agreements on certain particular points. For instance, the Convention of November 3rd, 1923, on the Simplification of Customs Formalities might be revised and completed. It might be helpful, for this purpose, to complete the list of cases of Indirect Protectionism given in the Note by the Secretariat, taking into account the work of the Economic Committee and the list supplied by the Yugoslav delegation.

This suggestion was *adopted*.

PHYTO-PATHOLOGICAL QUESTIONS

The Sub-Commission noted the following text on phyto-pathological questions drawn up by the Drafting Committee and based on the proposals of the Netherlands and Polish delegations (document Conf. M.E./C.E.40. See *Journal* No. 19, page 132.) :

"The Sub-Commission considers that it is desirable to ask the International Institute of Agriculture at Rome :

"To study with the collaboration of the Economic Committee of the League of Nations the scientific and technical questions involved in the control of the importation and exportation of plants and other vegetable products ;

"To procure the assistance for that purpose of specially qualified experts representing importing countries as well as exporting countries ; and, lastly,

"To submit for the consideration of Governments the general principles, worked out in the course of the study, by which they should be guided in drafting the regulations to be enforced."

(The meeting rose.)

VIII. MONETARY AND FINANCIAL SUB-COMMISSION II : SUB-COMMITTEE 2 (TECHNICAL MONETARY PROBLEMS)

Sub-Committee 2 of Sub-Commission II of the Monetary and Financial Commission met this afternoon under the Chairmanship of M. Postmus Union of South Africa).

After some discussion, it accepted the proposal of its Chairman to adjourn in order to afford the various delegates further time to consider the documents relating to the next items on its agenda. The Chairman was authorised to fix the hour of the next meeting.

IX. ACCESSION TO THE TARIFF TRUCE

Afghanistan acceded to the Tariff Truce on July 1st, 1933.

X. CORRIGENDA

ECONOMIC SUB-COMMISSION I (COMMERCIAL POLICY)

In *Journal* No. 19 of July 1st, 1933, pages 133-134, the summary of the speech of **M. Posse** (Germany) should be corrected as follows :

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(1) *The sixth paragraph should remain as it stands up to the words "been mentioned" and should then read as follows :*

" it was beyond doubt that in future tariff agreements, instead of the present purely most-favoured-nations agreements, would constitute the best means to solve existing problems."

(2) *The final paragraph (page 134) should remain as it stands up to the words "South-Eastern European countries" and should then read as follows :*

" are calculated to put the European house in order, which would also be to the best interest of overseas countries because Europe is the greatest consumer of their goods ; at the same time it is easy to prove that these preferential agreements do not affect overseas interests. They would, moreover, necessarily be transitory—limited to the period of the depression."

XI. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Journal of the Conference No. 20.

Distributed to the Economic Commission

Conf. M.E./C.E.51. Memorandum from the Portuguese Delegation.

XII. ENTERTAINMENTS : VISIT TO MANCHESTER OF OVERSEAS AND FOREIGN JOURNALISTS

Arrangements are being made for a limited party of overseas or foreign journalists accredited to the Conference to visit Manchester. The visitors will be the guests of the Manchester Ship Canal Company and the Manchester Development Committee. The party will leave Euston by special train on the evening of Friday, July 7th, and return from Chester by a train arriving in London on Sunday evening, July 9th—travelling and hotel accommodation being provided. Places of industrial and social interest will be visited on Saturday when the party will be the guests of the Lord Mayor at Wythenshawe Hall. On Sunday, the full length of the Ship Canal Zone, with its varied maritime and industrial interests, will be traversed by tender, lunch being taken en route. The arrangements being made necessitate the limiting of the party to approximately seventy visitors.

Visiting journalists desiring to be included in the party should communicate with Mr. Brady, c/o the Hospitality Committee, Fifth Floor, Monetary and Economic Conference.

XIII. FACILITIES FOR DELEGATES AT THE CONFERENCE BUILDING : BOOKSTALLS

The attention of delegates is called to the bookstall on the first floor (North East Wing) of the main building of the Conference hall, where books published by the League of Nations and the International Labour Office, as well as general books on economics and finance and British Government publications can be obtained.

The attention is also called to the fact that the principal British and foreign newspapers and periodicals can be obtained at the bookstall on the lower ground floor of the Conference building, near the delegates' cloakroom. Guide books and maps can also be obtained at this stall.

The *Journal* is issued each morning. Copies will be delivered to subscribers at their private addresses, where possible, or sent by post. For subscriptions, apply to: Monetary and Economic Conference Building. League of Nations Publications Department, Messrs. George Allen & Unwin, Ltd., 40, Museum Street, W.C.1 (Holborn 8203). Messrs. Barker & Howard, Sugar Loaf Court, Leadenhall Street, E.C.3 (Monument 1735). Messrs. John & Edward Bumpus, Ltd., 350, Oxford Street, W.1 (Mayfair 3601). Messrs. A. & F. Denny, Ltd., 19, Queen Victoria Street, E.C.4 (Central 7813). Messrs. P. S. King & Son, Ltd., 14, Great Smith Street, S.W.1 (Victoria 4324). Messrs. Lamley & Co., 1, 3, 5, Exhibition Road, S.W.7 (Kensington 1276). Messrs. W. H. Smith & Son, Ltd., Newspaper Department, Strand House, Portugal Street, W.C.2. Messrs. F. & E. Stoneham, Ltd.: 79, Cheapside, E.C.2 (Central 9566); 50/51, Old Broad Street, E.C.2 (Central 9566); 7, St. Mary Axe, E.C.3 (Central 9566). Messrs. Bowes & Bowes, 1 and 2, Trinity Street, Cambridge. Messrs. W. Heffer & Sons, 4, Petty Cury, Cambridge. Messrs. B. H. Blackwell, Ltd., 50/51, Broad Street, Oxford. Messrs. Sherratt & Hughes, 34, Cross Street, Manchester. Messrs. Henry Young & Sons, Ltd., 12, South Castle Street, Liverpool. Mr. James Thin, 54, 55 and 56, South Bridge, Edinburgh. Messrs. Jackson, Wylie & Co., 73, West George Street, Glasgow.

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LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 22

WEDNESDAY, JULY 5TH, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

Communications for insertion in the *Journal* should be addressed to the Editor, Mr. John Palmer, Room I-6 (first floor), of the Conference Building.

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I. JOURNAL OF THE CONFERENCE : CORRECTIONS OR ADDITIONS

Delegates are reminded that corrections or additions to the provisional summaries of proceedings appearing in the *Journal* should be addressed to the Secretariat (Room III-9, Conference Building).

Such corrections or additions are not normally published in the *Journal*, but reserved for inclusion in the final records of the Conference which will be printed in due course. Delegates who consider that the summaries of their speeches or proposals have been inadequately or wrongly reported on matters of substance are invited to communicate with the Editor ; but the publication of corrigenda in the *Journal* should be regarded as an exceptional measure only to be adopted if, in the considered opinion of the delegation concerned, a prompt and public rectification is thought to be absolutely essential.

II. PROGRAMME OF MEETINGS

1. ECONOMIC COMMISSION

Sub-Commission II (Co-ordination of Production) : Wednesday, July 5th, at 3.30 p.m., in the North Committee Room (Private Meeting. Agenda: Coal).

Sub-Commission II (Co-ordination of Production) : Sub-Committee (Timber) : Wednesday, July 5th, at 10.30 a.m., in Room G (Private Meeting).

Sub-Commission II (Co-ordination of Production) : Sub-Committee (Wine) : Wednesday, July 5th, at 3.30 p.m., in Room F (Private Meeting).

Sub-Commission IIIA (Subsidies, shipping, etc.) : Wednesday, July 5th, at 3.30 p.m. in Room D (Private Meeting).

Sub-Commission IIIB (Indirect protectionism) : Wednesday, July 5th, at 11 a.m. in Room B (Private Meeting).

Sub-Commission I (Commercial Policy) : Thursday, July 6th, at 3.30 p.m. in Room A (Private Meeting).

2. BUREAU OF THE CONFERENCE

Thursday, July 6th, at 10 a.m.

**III. ECONOMIC SUB-COMMISSION I
(COMMERCIAL POLICY): TENTH MEETING**

Held on Tuesday, July 4th, 1933, at 3.30 p.m.

President: M. KROGMANN (Germany)

**B. PROBLEMS RELATING TO TARIFF AND
TREATY POLICY, INCLUDING THE
REGIME OF THE MOST-FAVOUR-
ED-NATION CLAUSE AND POSSIBLE
EXCEPTIONS (continuation of discussion).**

M. Madgearu (Roumania) explained his delegation's view on the main problems of commercial policy:

1. *Prolongation of the Truce.*—An unconditional prolongation was impossible. So far as the agricultural countries were concerned, the truce could only be prolonged subject to preliminary measures to promote trade by a gradual reduction, or total abolition, of barriers to the export of agricultural products, to be achieved by means of a general agreement, concluded by the Conference, to take concerted action for the reduction of excessive customs duties. The general conditions favourable to greater freedom of trade must, however, first be created. In order to reach that end, the Conference should as a first step achieve an international settlement of the debt question. Again, creditor countries should provide debtor countries with markets for their production. Failure to do this must mean that such countries could not abandon prohibitions and restrictions. The same considerations would also apply to agricultural countries, failing a considerable reduction in the duties on agricultural products and the abandonment at the earliest possible moment of measures of indirect protectionism. It was clear that the present system was far from helping these countries to import industrial products by the agricultural countries.

2. *Most-favoured-nation clause.*—It was not fair to grant unrestricted most-favoured-nation treatment to countries refusing to practise a reasonable commercial policy. The benefits of the clause should be granted in a degree corresponding to the export possibilities of the contracting parties, subject to a reservation in the case of debtor States, whose special situation must be borne in mind.

The objections raised to temporary derogations in the form of preferential treatment were less categorically worded than hitherto. If, in that connection, the Conference was unable to achieve results in the international and world sphere, it would be necessary to revert to the Stresa conclusions, and the European countries concerned would progressively develop their regional organisations on the basis of this preferential treatment. Alongside of permanent derogations relating to frontier traffic and customs unions, a derogation, not merely temporary but permanent, was to be expected in the near future in the form of preferential treatment by means of agreements between European countries united by geographical and historical ties.

3. *Tariffs.*—It was agreed in principle, even by the representatives of the United States of America, that customs tariffs should be lowered; he would not spend time on discussing whether bilateral or multilateral methods should be followed. The most important point was to find a means of bringing about such a lowering of tariffs as would lead to a re-establishment of world economic equilibrium. Since the War, there had come about a fundamental disequilibrium between the levels

of industrial and of agricultural protection. The memorandum recently circulated by the Polish delegation on the "consequences of the return to agriculture in industrial countries" (document Conf. M.E./C.E.52) emphasized that this tendency was much more dangerous than the tendency towards industrialisation in agricultural countries.

In conclusion, he showed, from figures prepared by the Agricultural Institute of Rome, that in recent years industrial products had received a far higher degree of protection than had been the case with agricultural products. In view of the suggestions which had been made to the Economic Commission with the object of bringing about a horizontal reduction in customs tariffs, the Roumanian delegation made the following proposal:

"The co-efficient of reduction for each country is best ascertained by taking as a basis the situation at the end of 1929, and by applying a reduction corresponding to the percentages of increase brought about from 1929 up to June 12th 1932. The object of this reduction should be the re-establishment of equilibrium between the customs tariffs applied to industrial products and those applied to agricultural products of all kinds." (Provisional translation.)

Mr. Havenga (Union of South Africa) explained that, taken as a whole, South Africa was a poor country from the agricultural point of view and depended largely on its gold mines. The mines would soon be exhausted and it was essential to set up secondary industries to take their place in the economic life of the country, and in particular, to give employment to the workmen who at the present time were employed in the mines and, moreover, could not be absorbed by agriculture.

These considerations formed the basis of the tariff policy of the South African Union. It could not sacrifice its young industries which were inherently capable of independent existence. Nor could it abandon fiscal duties in South Africa. The Government of the Union would therefore find some difficulty in agreeing to a percentage reduction of existing tariffs or to a sliding scale of percentages so long as the level of tariffs differed so considerably from country to country.

As the South African tariff contained numerous provisions allowing for the free admission of raw or semi-finished products, the effect of a horizontal reduction in customs duties would be to reduce the protection granted to finished products which were exposed to foreign competition and might even lead to the disappearance of the margin of profit which enabled local industry to exist.

The Government of the Union was in favour of modifying the more extreme protectionist tariffs and was prepared to contribute to the lowering of these obstacles to international trade. It had accepted the temporary customs truce on condition that the Members of the League adhered to it themselves and subject to the reservation that it should not apply to purely fiscal customs duties. South Africa would support any method likely to lead to the restoration of stable conditions in production and trade.

Much had been said of bilateral agreements, but unless these agreements were based on the most-favoured-nation clause in its present form and rendered international and general in their scope, they would only lead, in the opinion of the South African delegation, to the establishment of tariff zones, in which the contracting parties would enjoy certain special rates. If the rates could not be applied to all the countries entitled to most-favoured-nation treatment, these bilateral

agreements would not lead to any general reduction of tariffs and might even give rise to difficulties between countries belonging to different regions.

The Union of South Africa would ask for no extension of the exceptions generally admitted at the present moment to the most-favoured-nation clause, and its policy was directed towards concluding, when possible, bilateral treaties containing the clause. For some time the Union Government had been examining a project for revising the tariff actually in force with a view to rendering the most-favoured-nation treatment effective, for instance, by according a certain trade value on this treatment in respect of countries prepared to enter into mutual agreements with South Africa.

The actual tariff in South Africa treated all nations alike, with the exception of the British Empire, to which certain privileges had been granted subject to reciprocity. In spite of that, some countries had set up discriminations against South African products and were attempting to obtain special concessions in exchange for most-favoured-nation treatment. The Union policy did not lend itself to such a step, and it would probably be necessary to divide the South African tariff into two: one part to be applicable to countries granting most-favoured-nation treatment by way of reciprocity and the other part to countries which continued to exercise discriminations prejudicial to South African interests.

It was clear that the Sub-Commission would have to find a way of preventing a new increase in customs tariffs and even of lowering their present level. What use was there in abolishing prohibitions and restrictions if their place was only to be taken by excessive customs duties? The two problems were closely connected; but, in view of the difficulty of negotiations, he thought that an attempt should first be made to reach the widest possible measure of agreement on the question of currency stabilisation.

M. Clavier (Persia) submitted to the Sub-Commission a draft economic chart based upon three main principles namely, freedom of trade, equality of treatment and mutual assistance between countries (document, Conf. M.E.12). The last principle amounted, in fact, to an equality of exchanges, goods, capital and services between countries, either directly or in a triangular manner.

He explained the working of the Office for International Payments contemplated in his draft. It would, moreover, be stipulated that the High Contracting Parties would not increase their customs tariffs and would abstain from any direct or indirect protective measures, except in the case of industries working exclusively for home consumption. Finally, the benefits of the proposed convention would be restricted to its signatories or to those who might subsequently accede thereto.

M. Hueyo (Argentine Republic) drew attention to the fact that, owing to the way in which they were applying the quota system, certain countries were rendering the most-favoured-nation clause inoperative. Argentina was a victim of these methods, which were destructive of economic equality. Moreover, the preferential treatment granted in consequence to certain countries was detrimental to consumers and caused injustices which must definitely be removed. The division of work among the nations could only be based on the quality and price of the products and goods they could offer each other and this axiom was incompatible with the preferences to which he had referred.

M. Loverdos (Greece) urged that the Sub-Commission should examine the possibility of special and temporary agreements between creditor and debtor States for the purpose of enabling the latter to carry out the service of their debts in goods. Such arrangements would not strictly speaking imply any new principle or involve a derogation from most-favoured-nation treatment over and above those already existing. Furthermore, such agreements would cover only debt payment operations and therefore would not involve the danger of injuring any country whatever.

Economically Greece was in a very critical situation by reason of the wars which she had sustained and the refugees which she had been obliged to settle in her territory. She was desirous of paying her debts with the proceeds of her tobacco sales and she felt that, if the Conference was contemplating specially favourable treatment for any countries at all, Greece was entitled to a place among them.

M. Tchakaloff (Bulgaria) felt that, in order to return to a normal and more liberal commercial policy, the first step was for the world to eliminate certain pernicious measures introduced in international trade in the last few years, more especially the artificial clearing system. So long as that system continued, it would be impossible to restore equilibrium in the balance of payments of certain countries. It would also be necessary to agree to a progressive abolition of embargoes, such as quotas, which affected commercial policy and which had been introduced even by some of the creditor countries. Bulgaria was of opinion that the creditor countries would help the debtor countries to discharge their trade debts if they made it possible for them to increase their exports.

Bulgaria had always been in favour of the most-favoured-nation clause with a single temporary and limited derogation on behalf of certain farm products from Central and Eastern Europe (Recommendations of the Stresa Conference).

The Bulgarian customs tariffs belonged chiefly to the fiscal category of tariff and allowed certain exemptions in the case of raw materials. Bulgaria's main object was to develop industries utilising national farm products. To sum up, she was in favour of a reduction of existing tariffs, not only by bilateral agreements but also through a multi-lateral agreement laying down the principles to be applied for a lowering of excessive duties. In particular Bulgaria considered that this reduction should apply above all to the prohibitive and excessive duties with which agricultural products were burdened. His country had started to reduce tariffs by bilateral agreements and was ready to continue on the same lines, provided that import duties were lowered not only on industrial but also on agricultural products.

M. Rebelo (Portugal) differed from the view expressed by the Roumanian delegate, and considered that the wheat-importing countries were not responsible for the existing crisis in the cereal trade. The figures supplied by the International Institute of Agriculture proved that the production of wheat in these countries since 1913 was barely commensurate with the increase in their population. On the other hand, they had not raised their customs tariffs, and might therefore be regarded as having fulfilled their duties from the international point of view.

The President proposed that the meeting of the Sub-Commission should be adjourned until further notice, such notice to be given in the *Journal*.

M. Ciancarelli (Italy) reserved the right to reply at a later date to certain observations submitted during the debate and in particular to the speech of the Roumanian delegate.

(The meeting rose.)

**IV. ECONOMIC SUB-COMMISSION II
(CO-ORDINATION OF PRODUCTION
AND MARKETING) : EIGHTH MEETING**

Held on Tuesday, July 4th, 1933, at 3.30 p.m.

President : M. LE BRETON (Argentine)

**CONSIDERATION OF INDIVIDUAL
COMMODITIES : 4. COAL**

The Second Sub-Commission of the Economic Commission began yesterday its discussion of the coal problem.

It will consider at its next meeting a draft resolution prepared by a Special Drafting Committee.

**V. ECONOMIC SUB-COMMISSION II
(CO-ORDINATION OF PRODUCTION AND
MARKETING) : SUB-COMMITTEE ON WOOD**

The Sub-Committee on Wood held two meetings on Tuesday, July 4th, at 11 a.m. and 3.30 p.m. It elected M. Lesage (France) Chairman and M. Ekman (Sweden) Vice-Chairman and began the discussion on the problem of wood. The Swedish representative made a proposal for the division of the principal timber exporting countries in Europe into two groups: (1) Finland, Sweden and the U.S.S.R., and (2) the Central European countries. These two groups would later attempt to co-ordinate their efforts for the purpose of adjusting timber production to exporting requirements and stabilising the international timber market.

**VI. ECONOMIC SUB-COMMISSION II
(CO-ORDINATION OF PRODUCTION AND
MARKETING) : SUB-COMMITTEE ON WINE**

The Sub-Committee on Wine met yesterday morning and afternoon. It considered a preliminary draft resolution submitted by M. Douache, Director of the International Wine Office.

It had a preliminary exchange of views on the proposal submitted by M. Douache regarding certain draft international conventions dealing with wine which the Sub-Committee could be invited to recommend for conclusion.

**VII. MONETARY AND FINANCIAL
SUB-COMMISSION II : SUB-COMMITTEE 1
(SILVER)**

Sub-Committee 1 (Silver) of Sub-Commission II of the Monetary and Financial Commission met yesterday morning under the Chairmanship of Senator Pittman (United States of America) to discuss the progress of the conversations relating to the conclusion of an understanding between the producers of silver and the large holders of stocks. The Sub-Committee decided to continue these conversations in private and to report to Sub-Commission II when satisfactory progress had been made.

**VIII. BUREAU OF THE CONFERENCE : FIFTH
MEETING**

The Bureau of the Conference met yesterday evening at 6 o'clock under the chairmanship of Mr. MacDonald.

There was an exchange of views on the present position of the work of the Conference and the Bureau decided to continue its discussion at a new meeting to be held on Thursday, July 6th, at 10 a.m.

**IX. CORRECTIONS TO THE LIST OF DELEGATES
ARGENTINE DELEGATION**

Senor Adolfo Scilingo is now acting as Secretary to the Argentine Delegation to the Conference.

AUSTRIAN DELEGATION

Herr Friedrich Stockinger has returned to Austria, and his duties have been taken over by the Austrian Minister of Finance, Dr. Karl Buresch, who is now acting as leader of the Delegation.

Herr Vinzenz Schumy, Minister without Portfolio, has also taken up his duties in London as member of the Austrian Delegation.

**X. DOCUMENTS DISTRIBUTED TO THE
CONFERENCE**

Journal of the Conference No. 21.

Conf. M.E.4. Addendum 16. Tariff Truce: Accession of Afghanistan, Abyssinia and Haiti.

Conf. M.E.4. Addendum 17. Customs Truce: Uruguay: Stipulations regarding Accession.

Conf. M.E.11. Addendum 1. Memorandum by the Portuguese Delegation regarding the Note by the Economic Relations Section on the Principal Tendencies of Present Commercial Policy.

Conf. M.E.11. Addendum 2. Statement by the New Zealand Delegation with regard to the Note of the Secretariat on the Principal Tendencies of Present Commercial Policy.

Distributed to the Economic Commission

Conf. M.E./C.E.52. Memorandum submitted by the Polish Delegation on the Consequences of the re-agrarisation of Industrial Countries.

Conf. M.E./C.E.53. Observations by the Chinese Delegation on the Proposals for Stabilising World Production of Sugar.

**XI. FACILITIES FOR DELEGATES AT
THE CONFERENCE BUILDING :
BOOKSTALLS**

The attention of delegates is called to the bookstall on the first floor (North East Wing) of the main building of the Conference hall, where books published by the League of Nations and the International Labour Office, as well as general books on economics and finance and British Government publications can be obtained.

The attention is also called to the fact that the principal British and foreign newspapers and periodicals can be obtained at the bookstall on the lower ground floor of the Conference building, near the delegates' cloakroom. Guide books and maps can also be obtained at this stall.

LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 23

THURSDAY, JULY 6TH, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

Communications for insertion in the *Journal* should be addressed to the Editor, Mr. John Palmer, Room I-6 (first floor), of the Conference Building.

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Particulars about the delivery of the *Journal* and the list of addresses where the *Journal* is on sale, will be found at the end of the editorial part.

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Such corrections or additions are not normally published in the *Journal*, but reserved for inclusion in the final records of the Conference which will be printed in due course. Delegates who consider that the summaries of their speeches or proposals have been inadequately or wrongly reported on matters of substance are invited to communicate with the Editor; but the publication of corrigenda in the *Journal* should be regarded as an exceptional measure only to be adopted if, in the considered opinion of the delegation concerned, a prompt and public rectification is thought to be absolutely essential.

II. PROGRAMME OF MEETINGS

1. BUREAU OF THE CONFERENCE

Thursday, July 6th, at 10 a.m. in Room B (Private meeting).

2. ECONOMIC COMMISSION

Sub-Commission I (Commercial Policy): Thursday, July 6th, at 3.30 p.m. in Room A (Private meeting).

Sub-Commission II (Co-ordination of Production): Thursday, July 6th, at 3.30 p.m. in the North Committee Room (Private meeting): Agenda: Coal.

Sub-Commission II (Co-ordination of Production): Sub-Committee (Wood): Thursday, July 6th, at 11 a.m. in Room G (Private meeting).

Sub-Commission II (Co-ordination of Production): Sub-Committee (Wine): Thursday, July 6th, at 4 p.m. in Room A (Private meeting).

Sub-Commission III B (Indirect Protectionism): Thursday, July 6th, at 11 a.m. in Room E (Private meeting).

I. JOURNAL OF THE CONFERENCE: CORRECTIONS OR ADDITIONS

Delegates are reminded that corrections or additions to the provisional summaries of proceedings appearing in the *Journal* should be addressed to the Secretariat (Room III-9, Conference Building).

**III. ECONOMIC SUB-COMMISSION II :
(CO-ORDINATION OF PRODUCTION AND
MARKETING) : NINTH MEETING**

Held on Wednesday, July 5th, 1933, at 3.30 p.m.

President : M. LE BRETON (Argentine)

**CONSIDERATION OF INDIVIDUAL
COMMODITIES : 4. COAL**

The Second Sub-Commission of the Economic Commission considered the terms of document M.E./C.E. 58, on the subject of coal, as follows :

"In view of the importance of the coal problem to world economy the Conference invites:

" (1) The principal producers to make an endeavour to organise the production of coal ;

" (2) The competent organs of the League of Nations to follow the above work and make sure that all the interests at stake are safeguarded ;

" (3) The Council of the League to summon a conference of the chief producing and consuming countries to consider what steps should be taken in the event of the endeavour mentioned in paragraphs (1) and (2) above not having yielded the desired results within six months."

With reference to point 1 above, M. Anzilotti (Italy) expressed the opinion that provision should be made to enable the representatives of consuming countries to keep in touch with the progress of negotiations between the principal producers.

This point, together with other suggested amendments in the wording of the document, was referred to a drafting Sub-Committee composed of the representatives of the following countries :—Italy, France, United Kingdom, Poland.

**IV. ECONOMIC SUB-COMMISSION II
(CO-ORDINATION OF PRODUCTION AND
MARKETING) : SUB-COMMITTEE ON WOOD**

The Sub-Committee on Wood, meeting yesterday, instructed a Drafting Committee to establish the text of a resolution on the question under consideration.

The draft resolution will be examined by the Sub-Committee on Friday, July 7th, at 11 a.m.

**V. ECONOMIC SUB-COMMISSION II
(CO-ORDINATION OF PRODUCTION AND
MARKETING) : SUB-COMMITTEE ON WINE**

The Sub-Committee on Wine, meeting yesterday under the chairmanship of M. Santos (Portugal), continued its consideration of the draft resolution submitted by M. Douache. The Sub-Committee after an exhaustive discussion, in which all the members present took part, approved the final text of the resolution.

The Sub-Committee at its next meeting will examine the technical documents which it is proposing to append to the draft resolution.

**VI. ECONOMIC SUB-COMMISSION III A
(SUBSIDIES, NAVIGATION, ETC.) :
FIFTH MEETING**

Held on Wednesday, July 5th, 1933, at 3.30 p.m.

President : Mr. BURGIN (United Kingdom)

Mr. Burgin, at the request of the Sub-Commission, explained the United Kingdom standpoint on the question of shipping subsidies: the views of the United Kingdom would be set out in greater detail in a memorandum to be circulated. The United Kingdom delegation put forward two main suggestions :

(1) That State subsidies for the construction or maintenance of shipping on competitive routes, was uneconomic ; they could only lead to the granting of similar subsidies by other countries and/or to protective measures in respect of shipping, which would deprive world trade of the economic and efficient sea transport it had so far enjoyed, disorganise the world freight market, increase the burdens on national budgets and lessen the power of maritime countries to pay in services for imports and loans ;

(2) That, in these circumstances, the countries concerned should move as rapidly as possible towards the diminution and ultimate abolition of State assistance for the construction and maintenance of ships on competitive routes.

The delegate for Greece, describing his country's attitude, supported the United Kingdom declaration, but asked that an exception be made as regarded passenger services.

The delegate for the Netherlands also supported the United Kingdom view and called attention to the similarity of the points raised to those put forward by Norway and the Netherlands. (See *Journal* No. 21, page 141.)

The delegate for Norway also agreed with the United Kingdom delegation.

The Italian delegate reserved his country's view until the currency position was clearer.

The United States delegate also made reservations and referred to the reasons which had at various times in their history forced countries to establish a national mercantile marine.

The French delegation pressed for a further discussion of the problem and asked for time to study the British memorandum.

The meeting was adjourned till Friday next, July 7th, at 3.30 p.m.

**VII. ECONOMIC SUB-COMMISSION III B
(INDIRECT PROTECTIONISM) :
SEVENTH MEETING**

Held on Wednesday, July 5th, 1933, at 11 a.m.

President : M. SUETENS (Belgium)

INDIRECT PROTECTIONISM

(See *Journal* No. 21, page 141)

The Sub-Commission examined the possibility of drawing up as complete a list as possible of cases of indirect protectionism based on the list contained in the Note by the Secretariat (document Conf. M.E./C.E.28), on the examples mentioned in the Yugoslav proposal (document Conf. M.E./C.E.32) and on the list of problems coming within the scope of Customs formalities submitted by the German delegation (document Conf. M.E./C.E.54).

DEUXIEME LISTE D'ADDITIONS A LA LISTE DES
JOURNALISTES ACCREDITES AUPRES DE LA
CONFERENCE MONETAIRE ET ECONOMIQUE¹

SECOND LIST OF ADDITIONS TO THE LIST OF
JOURNALISTS ACCREDITED TO THE MONETARY
AND ECONOMIC CONFERENCE¹

<i>Journal Newspaper</i>	<i>Nom Name</i>	<i>Adresse Address</i>
AUSTRALIE—AUSTRALIA		
Australian Newspapers Cable Service	Miss D. G. Jenner ..	31, Argyll Mansions, King's Road, Chelsea, S.W.
AUTRICHE—AUSTRIA		
Vienna Herald	} Dr. Herbert Grünspan ..	c/o Gollhard, 23, St. Mary's Road, Highbury, N.
Internationaler Holzmarkt ..		
BRESIL—BRAZIL		
Brazilian Press	Colston Phillips	34, Duke Street, St. James's, S.W.1.
FRANCE		
Agence Fournier (Paris)	Max Deutsch	16, Holland Park Avenue, W.11.
Etudes	Victor Dillard	114, Mount Street, W.1.
Journal des Débats	Philippe Cotnareanu ..	Savoy Hotel, W.C.2.
Journée Industrielle	Maurice Virlogeux ..	De Vere Hotel, Kensington, W.8.
L'Est Républicain	Raymond L. Léonard ..	c/o Mme. François, 1, Glenthorne Avenue, Addiscombe, Surrey.
ALLEMAGNE—GERMANY		
Berliner Börsen Zeitung	Carl vom Berg	6, Carlton House Gardens, S.W.1.
Deutsche Allgemeine Zeitung ..	} Franz Mayer	50, Hunter Street, Brunswick Square, W.C.1.
Deutsche Mittags Zeitung		
Hansadienst	Hans Ruser	Strand Palace Hotel, W.C.2.
Stuttgarter Neues Tageblatt ..	} Dr. E. R. Hennings ..	30, Gordon Road, Ealing, W.5.
Freiburger Zeitung		
Wirtschaftsdienst (Hamburg) ..	Dr. Leonhard Oberascher	Park Gate Hotel, Lancaster Gate, W.2.
PAYS-BAS—NETHERLANDS		
Agence économique et financière néerlandaise.	Jacob Gidding	175, Fleet Street, E.C.4.
Utrechtsch dagblad	Adrianus J. M. van Wessem	Russell Hotel, W.C.1.
IRAK—IRAQ		
Al-Alam-ul-Arabi	Albert Kasperkhan ..	22, Queen's Gate, S.W.7.

¹ La première liste a été publiée le 23 juin 1933 (*Journal* N° 12).—The first list was published on June 23rd, 1933 (*Journal* No. 12).

<i>Journal Newspaper</i>	<i>Nom Name</i>	<i>Adresse Address</i>
LITHUANIE—LITHUANIA		
Lietuvos Aidas	Pulgis Andrusevicius ..	72, Beaumont Crescent, W.8.
PORTUGAL		
Diario de Lisbon	} Miguel De Abren	18, Harrington Gardens, South Kensington, S.W.
Diario Liberal		
TURQUIE—TURKEY		
Hakmiyeti Milliyet	Falih Ripki	11, Portland Place, W.
ROYAUME-UNI—UNITED KINGDOM		
Orient Press Service	Colonel Cecil L'Estrange Malone.	6, Phene Street, S.W.3.
New Statesman	{ Philip Jordan Donald Barrington-Hudson (Freelance).	69, Brook Street, W.1. 2, Vicarage Gardens, W.8.
UNION SUD-AFRICAINE—UNION OF SOUTH AFRICA		
P.E. Advertiser	Hyman Schauder	63, Belsize Avenue, N.W.3.
ETATS-UNIS D'AMERIQUE—UNITED STATES OF AMERICA		
The Annalist.. ..	George Buchan Robinson..	Dorchester Hotel, W.1.
Christian Century	Paul Hutchinson	18, Taviton Street, W.C.1.
Gainesville Sun	Leslie Bennett Tribolet ..	c/o American Express Co., Hay- market, S.W.1.
Harper's Magazine	Maurice Hindus	Park Lane Hotel, W.1.
Journal of Commerce	William G. Calvert	Imperial Hotel, Russell Square, W.C.1.
Newark News	Arthur Sinnott	Dorchester Hotel, W.1.
New Republic	A. Wilfred May	Savoy Hotel, W.C.2.
St. Louis Journal	Franklin Rondybush	
St. Paul Daily News	Robert M. Reay	Cosmo Hotel, Southampton Row, W.C.1.
World-Telegram	Lorine Pruette	York Hotel, W.1.

DEUXIEME LISTE DE CORRECTIONS A LA LISTE
DES JOURNALISTES ACCREDITES AUPRES DE LA
CONFERENCE MONETAIRE ET ECONOMIQUE¹

SECOND LIST OF CORRECTIONS TO THE LIST OF
JOURNALISTS ACCREDITED TO THE MONETARY
AND ECONOMIC CONFERENCE¹

<i>Journal Newspaper</i>	<i>Nom Name</i>	<i>Adresse Address</i>
ARGENTINE		
El Diario (Buenos Ayres)	Mme Alice Howe	The Arts Theatre Club, 6, Great Newport Street, W.C.2.
FRANCE		
La Croix (France)	Joseph Van Doorstaer	52, Park Hill, Streatham Common, S.W.
HONGRIE—HUNGARY		
Reggel	Ivor Dénes	Wellington Hotel, W.C.2.
ITALIE—ITALY		
Secolo XIX	Prof. Lello Gangemi	40, Cambridge Terrace, W.2.
SUISSE—SWITZERLAND		
Schweizer Press-telegraph (Zurich)	R. Gerlach	7, Museum Mansions, Great Russel Street, W.C.1.
ROYAUME-UNI—UNITED KINGDOM		
Methodist Press	R. Ernest Little	c/o Rev. T. Little, 10, Bramble- down Road, Sanderstead, Surrey.
London General Press	{ G. C. Layton W. T. Hart F. L. Towers	6, Bouverie Street, E.C.4. Do. Do.

¹ La première liste a été publiée le 23 juin 1933 (*Journal* N° 12).—The first list was published on June 23rd, 1933 (*Journal* No. 12).

M. Smets (Secretariat) gave an account of the work done in this connection by the Economic Committee and the Secretariat. He contended that it was absolutely impossible to draw up a complete list of cases of indirect protectionism, since new cases that could not be foreseen were continually coming to light.

M. Sarnow (Germany) explained that the list submitted by his delegation differed from the other two in that it mentioned only those cases of indirect protectionism which came specially within the scope of Customs formalities and which had been sufficiently examined by the Economic Committee to allow of the early convocation of a conference of Government experts, whose task it would be to revise and complete the Convention on the Simplification of Customs Formalities. He was convinced that it was impossible to enumerate every case of indirect protectionism, and the Sub-Commission would have to limit itself to drawing up a very broad formula on the lines of the equitable treatment formula proposed by the Secretariat.

M. Mohoritch (Yugoslavia) approved in principle the equitable treatment formula to be inserted in treaties of commerce. The proposals in document Conf. M.E./C.E.55, submitted by the Yugoslav delegation, were, in fact, intended to make possible the negotiations suggested in the Secretariat's formula. This formula should be completed with due regard to the Yugoslav proposals.

M. Nederbragt (Netherlands) said that his Government was prepared to accept both the principles contained in the Note by the Secretariat and those in the Yugoslav proposals. To a certain extent these principles had already been taken into account in the commercial treaties recently concluded by the Netherlands. Nevertheless, it would, he thought, be better to adopt these general principles in the form of recommendations to be taken into account in concluding bilateral treaties than to try to draw up a multilateral convention. He considered that a document, which embodied all the observations submitted on indirect protectionism and which received the official recognition of the Conference, would be of considerable value for the conclusion of future bilateral treaties.

Mr. Nielsen (United States of America) recognised the value of resolutions and recommendations, but would prefer concrete formulæ binding on the Governments. For instance, the equitable treatment formula might be adopted, not only for insertion in future bilateral treaties, but as a clause to be introduced by way of amendment in existing treaties. It might again be linked up to the idea of arbitration in cases where friendly negotiations, opened in consequence of indirect measures which broke the balance of treaties of commerce, failed to lead to agreement.

With regard to the previous notice to be given in accordance with the Yugoslav proposal, while he acknowledged the need for bearing in mind the considerations on which that proposal was based, he was not sure that it would always be possible to give such previous notice to the countries concerned in cases where legislative measures were involved.

M. Dall'Oglio (Italy) said that his delegation approved in their main lines the general principles laid down in the Secretariat note. He felt, however, that the equitable treatment formula, which was probably offered by way of indication, would have

to be reconsidered. He concurred in the Netherlands delegate's opinion as to the adoption of the principles suggested in the form of recommendations rather than of a convention. He pointed out in this connexion that the 1923 Convention on the Simplification of Customs Formalities had not yet been ratified by a large number of countries.

M. Gomez (Ecuador) remarked that the objections which might be raised against the principles enunciated in the various documents before the Sub-Commission turned mainly on questions of drafting. It would, he thought, be best to ask a Drafting Committee to examine the most suitable formulæ for putting them into concrete shape. He agreed with the Netherlands and Italian delegates that the Sub-Commission should confine itself to formulating recommendations instead of aiming at the conclusion of a convention.

Mr. Masters (New Zealand) shared the United States delegate's doubts as to the immediate acceptance of the Yugoslav delegation's proposal with regard to previous notice in the event of modifications in the existing régime. In New Zealand changes introduced by legislation necessarily had immediate effect. He thought, however, he could say that his Government would be able to accept the equitable treatment formula, although it was not very precise and would have to be revised. He assured the Sub-Commission that his Government would willingly co-operate in any action for remedying the evils of indirect protectionism.

(The meeting rose.)

VIII. CORRIGENDA

1. *Journal No. 22, page 145. Add at the end of the second paragraph of the speech of M. Clavier (Persia):*

"M. Clavier explained that his draft also aimed at monetary stabilisation and the abolition of exchange control, the undertaking of big scale public utility works, the liquidation of stocks of cereals, cotton and coal in the large producing countries, the uninterrupted raising of price levels, improvement in the financial situation of debtor countries and, finally, the gradual reduction of customs tariffs.

"In fact, the draft would fulfil the desires expressed by the majority of the delegations.

"For all these reasons, M. Clavier recommended his draft to the delegations for their favourable consideration and appealed to their spirit of international unity."

2. *Journal No. 22, page 145. The last two sentences of the speech of M. Rebelo (Portugal) should read as follows:*

"The figures supplied by the International Institute of Agriculture proved that the production of wheat in these countries since 1913 was barely commensurate with the increase in their population, the big increase in 1932 being mainly due to exceptionally favourable weather. On the other hand, Portugal had only raised her customs tariffs in order to prevent too disastrous a fall in the price of wheat, and might therefore be regarded as having fulfilled her duty from the point of view of international commerce."

IX. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Journal of the Conference No. 22.
Recueil de Statistique de l'Institut international du Commerce (French only).

Conf. M.E.12. Draft Economic Charter submitted, in his Personal Capacity, by M. Clavier, Member of the Persian Delegation.

Conf. M.E.13. Communication from the Delegation of Afghanistan.

Conf. M.E.14. Declaration by the United States Delegation.

Distributed to the Economic Commission

Conf. M.E./C.E.54. Sub-Commission III B (Indirect Protectionism): Ad No. 3: Observations by the German Delegation.

Conf. M.E./C.E.55. Sub-Commission III B (Indirect Protectionism): Proposals by the Yugoslav Delegation.

Conf. M.E./C.E.56. Sub-Commission II (Co-ordination of Production): Sub-Committee on Wood: Proposal submitted by M. Ekman (Sweden).

Conf. M.E./C.E.57. Sub-Commission I (Commercial Policy): Proposal by the Roumanian Delegation.

Conf. M.E./C.E.58. Sub-Commission II (Co-ordination of Production and Marketing): Coal: Proposal submitted to Sub-Commission II.

Distributed to the Monetary and Financial Commission

Conf. M.E./C.M.F.22. Sub-Commission II: Sub-Committee 2: Draft Resolution.

X. SUPPLEMENTARY LIST OF MEMBERS OF THE FRENCH DELEGATION

- M. Auboin (Ministry of Finance).
- M. Rapenne (Ministry of Colonies).
- M. Gregh (Principal Secretary at the Merchant Shipping Ministry).
- M. Wellhoff (Honorary Attaché at the Cabinet of the Minister for Merchant Shipping).

- M. Léon Fabre (Ministry for Merchant Shipping).
- M. Marchegay (Ministry for Merchant Shipping).
- M. Cangardel (Ministry for Merchant Shipping).
- M. Hequet (Ministry for Merchant Shipping).
- M. Claude Lewy (Ministry for Merchant Shipping).
- M. Boissard (Inspector for Finance).
- M. Picard.

XI. ENTERTAINMENTS : RECEPTION AT SOUTH AFRICA HOUSE AND THE FILM GALA DISPLAY

Delegates to the Monetary and Economic Conference and others are in some doubt as to accepting invitations both for the Reception at South Africa House and for the Film Gala at the New Victoria Cinema, on July 12th.

There need be no hesitation, however, in accepting both these engagements, as arrangements are being made whereby the delegates may leave the Film Gala in time to be present at the Reception at South Africa House.

It is hoped that replies will in any event be received to both invitations.

XII. FACILITIES FOR DELEGATES AT THE CONFERENCE BUILDING : BOOKSTALLS

The attention of delegates is called to the bookstall on the first floor (North East Wing) of the main building of the Conference hall, where books published by the League of Nations and the International Labour Office, as well as general books on economics and finance and British Government publications can be obtained.

The attention is also called to the fact that the principal British and foreign newspapers and periodicals can be obtained at the bookstall on the lower ground floor of the Conference building, near the delegates' cloakroom. Guide books and maps can also be obtained at this stall.

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LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 24

FRIDAY, JULY 7TH, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

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I. JOURNAL OF THE CONFERENCE : CORRECTIONS OR ADDITIONS

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II. PROGRAMME OF MEETINGS

1. ECONOMIC COMMISSION

All the Sub-Commissions of the Economic Commission :

- Sub-Commission I* (Commercial Policy),
- Sub-Commission II* (Co-ordination of Production), with its Sub-Committees,
- Sub-Commission III A* (Subsidies and Merchant Shipping),
- Sub-Commission III B* (Indirect Protectionism, etc.),

are invited to meet to-day, Friday, July 7th, at 11.30 a.m. in the North Committee Room. All the members of these Sub-Commissions, together with the members of the Economic Commission who do not belong to any one of them are asked to attend.

It is understood that, as a result of this arrangement, the meetings of Sub-Commissions and Sub-Committees, which were to be held this morning, will not take place.

2. MONETARY AND FINANCIAL COMMISSION

Sub-Commission I (Immediate Measures) will also meet to-day, Friday, July 7th, at 11.30 a.m., in the South Committee Room.

Sub-Commission II (Permanent Measures) will meet to-day, Friday, July 7th, at 3.30 p.m., in the South Committee Room.

**III. ECONOMIC SUB-COMMISSION I
(COMMERCIAL POLICY) : ELEVENTH MEETING**

Held on Thursday, July 6th, 1933, at 3.30 p.m.

Acting President: Mr. RUNCIMAN (United Kingdom)

The President observed that the general discussion was virtually finished. The next step, in normal circumstances, would be to attempt to extract from the discussion the elements of an agreement. It did not seem, however, that the Sub-Commission could that day usefully request a drafting committee to prepare a text expressing the general view. The Sub-Commission's proceedings were naturally influenced by what was going on elsewhere, in particular in the Bureau. Nevertheless, matters could not be left where they were in the hope that they would not grow worse and it would be regrettable if the Sub-Commission's work were regarded as terminated.

M. Bonnefon-Craponne (France), while approving the President's remarks, said that pending the decisions to be taken by the Bureau, the French delegation, and no doubt other delegations, would have difficulty in expressing a final opinion on the problems raised during the general discussion. He proposed that the Sub-Commission should adjourn until the Bureau's decisions were known.

The French delegation's proposal was seconded by the Italian, German, Belgian, Roumanian, Hungarian, Norwegian and Polish delegations.

The President decided to adjourn the meetings of the Sub-Commission, which will be convened again in due course through the Secretariat. He invited the delegations to think over in the meantime the suggestions that had been put forward and the practical effect that might be given to the Sub-Commission's work. He pointed out that five delegations at least had submitted proposals which might offer a useful basis of discussion when work was resumed.

(The meeting rose.)

**IV. ECONOMIC SUB-COMMISSION III B
(INDIRECT PROTECTIONISM) :
EIGHTH MEETING**

Held on Thursday, July 6th, 1933, at 11 a.m.

President: M. SUETENS (Belgium)

COCOA DISEASES

The Sub-Commission adopted the following new draft of the proposal of the delegation of Ecuador concerning research into cocoa diseases:

"The Sub-Commission considers that it would be desirable to ask the International Institute of Agriculture at Rome to devote special attention to and stimulate research into the means for the prevention and cure of cocoa diseases, if possible, on the spot in territories where such diseases are rife."

**CONCILIATION AND ARBITRATION
PROCEDURE AS REGARDS THE INTERPRETATION OF CONVENTIONS CONCERNING THE HEALTH REGULATIONS APPLICABLE TO INTERNATIONAL TRADE IN LIVESTOCK AND AGRICULTURAL, ANIMAL OR VEGETABLE, PRODUCTS**

The Sub-Commission then discussed the joint proposal of the Bulgarian, Estonian, French, Polish, Roumanian and Yugoslav delegations suggesting that the League of Nations should be asked to study, in full agreement with the International Institute of Agriculture, the basis of a convention creating a conciliation and arbitration procedure for dealing with disputes arising from the application of regulations governing the import and export of livestock and agricultural, animal or vegetable, products (document Conf. M.E/C.E.59).

M. Mohoritch (Yugoslavia) said that the Czechoslovak delegation also supported the proposal.

M. Walter (Germany) understood that the intention was to provide a special protective measure to be taken before any attempt was made to put into application the draft veterinary conventions drawn up by the League of Nations. Such a step would be premature so long as it was uncertain whether conditions were favourable for international collaboration in respect of veterinary regulations.

M. Roman (Poland) explained that the authors of the proposal were contemplating the creation of a conciliation and arbitration procedure only after a diplomatic conference had concluded the three veterinary conventions which had been drafted by the Secretariat of the League, and until such time as these conventions had been completed by a convention on meat and livestock, which was still being drafted. The first three conventions, especially the convention on the organisation of veterinary services, might be adopted in the course of the year. The Thirteenth Assembly of the League had adopted a resolution to that effect and the necessary credits had been voted for a diplomatic conference. But the fourth convention could only be concluded during the following year. The proposal before the Sub-Commission was intended to afford a measure of protection to agricultural countries which would need it during the intermediary period.

Earl De La Warr (United Kingdom) recognised the importance of the problem and approved in principle the idea which had been in the minds of the authors of the proposal. Nevertheless, he emphasised the disadvantages of an arbitration procedure which would cover not only the scientific justification of veterinary measures, but also the practice of national administrations. He would rather suggest procedure by consultation between the States concerned.

On the President's request, he explained that thereby he meant that Governments would give preliminary warning to the States concerned of the measures they intended to take and would negotiate with them. Only in urgent cases would these measures be immediately applied, but the Governments which took them would have to give reasons to justify their urgency.

Mr. Nielsen (United States of America) thought it would be preferable to choose a simpler formula providing for the establishment of summary

arbitration procedure. There was no need, he thought, to make special mention of any arbitration tribunal.

M. Dall'Oglio (Italy) approved in principle of the idea of arbitration, but thought that the arbitration clause should be inserted in bilateral commercial treaties and should not be made the subject of a multilateral convention.

The representative of the Irish Free State, in his capacity as observer, said that his Government's point of view was similar to that expressed by the United Kingdom delegate.

M. Walter (Germany) noted the Polish delegate's explanations. He again insisted that the discussion of this question was premature so long as it was not known whether the diplomatic conference which was to discuss the draft veterinary conventions would achieve a positive result.

M. Roman (Poland) suggested that any decision on this matter should be postponed until the question of veterinary conventions came under discussion. He reserved the right to submit on that occasion a fresh proposal which would take account of the peculiarities of the organisation of veterinary services in the United Kingdom and would combine the idea of conciliation and arbitration with that of consultation suggested by the United Kingdom delegate.

This proposal was adopted.

INDIRECT PROTECTION

(see *Journal* No. 23, page 148)

The Sub-Commission resumed the discussion of the general principles laid down in the Secretariat Note (document Conf. M.E./C.E.28) and in the Yugoslav proposal (document Conf. M.E./C.E.55).

Earl De La Warr (United Kingdom) approved in principle the formula of equitable treatment laid down in the Secretariat Note. He thought, however, that the Sub-Commission should not go beyond the adoption of a general recommendation as to the insertion, in bilateral treaties of commerce, of a clause on the lines indicated by the Secretariat.

Mr. Nielsen (United States of America), referring to his previous remarks on the subject, emphasised the importance of going further than a mere general recommendation. In his opinion the various delegations should select from among the existing cases of indirect protection those which appeared to them capable of an objective solution and should make suggestions to the Sub-Commission.

The President observed that the members of the Sub-Commission were in agreement on the general principles. He associated himself with the opinion of the United States delegate and invited the various delegations to submit suggestions on the lines indicated by Mr. Nielsen.

(The meeting rose.)

V. ECONOMIC SUB-COMMISSION II (CO-ORDINATION OF PRODUCTION AND MARKETING) : SUB-COMMITTEE ON WOOD

The Sub-Committee on Wood, meeting yesterday, noted the statements on the timber question submitted by the Austrian, Czechoslovak, French, Polish, Roumanian and Yugoslav delegations. The Sub-Committee then examined and adopted a draft resolution. Provisional reservations were entered by the Canadian, Finnish and U.S.S.R. delegations.

(L. 16782)

The Italian delegate, speaking as representative of a country which both imported and produced timber, stated that he was in favour of any attempts to secure agreements among the exporting countries, provided they paid due regard to the interests of the importing countries. He reserved the right, however, to declare his opinion and to signify his approval or otherwise when he was in a position to appreciate exactly the scope and consequences of the agreements proposed.

VI. ECONOMIC SUB-COMMISSION II (CO-ORDINATION OF PRODUCTION AND MARKETING) : TENTH MEETING

Held on Thursday, July 6th, 1933, at 3.30 p.m.

Acting President: Sir Philip CUNLIFFE-LISTER
(United Kingdom)

CONSIDERATION OF INDIVIDUAL COMMODITIES : 4. COAL

(Continuation of discussion)

After discussion, the Sub-Commission *adopted* the following revised text of the proposal submitted by its special Drafting Committee (document Conf. M.E./C.E.58) :

" In view of the importance of the coal problem to world economy, the Conference invites :

" 1. The principal producers to make an endeavour to organise the production of coal on an international basis, it being understood that any agreements concluded are to be followed and supplemented, if and where necessary, by agreements with the importing countries ;

" 2. The competent organs of the League of Nations to follow the above work and to make sure that all the interests affected are safeguarded, including in particular the interests of the importing and consuming countries ; with this object the Sub-Committee appointed by the Economic Committee to study the coal problem may be re-convened ;

" 3. The Council of the League of Nations to summon a conference of the chief producing and consuming countries to consider what steps should be taken if the results contemplated in paragraphs 1 and 2 above have not been attained within six months."

M. Rose (Poland) declared that his final approval of this text was subject to confirmation from Poland.

M. Rebello (Portugal) said that his delegation, though well aware of the seriousness of the coal crisis, considered that discussion by the Conference of the co-ordination of production and marketing of this product was inopportune. The crisis was due not so much to the fall in prices as to their maladjustment, more particularly between the prices of raw materials and manufactured products, and between agricultural products and industrial products. The prices which suffered from the greatest disequilibrium should be dealt with first and the consideration of goods such as coal, whose prices were relatively less depreciated, should be dealt with later.

After quoting figures showing that the price of coal between 1929 and 1932 had fallen considerably less than that of several agricultural products, the Portuguese delegate stated that this fact had been one of the main causes which had enabled industrial products to resist an excessive fall in

prices. The relatively small fall in the price of coal was perhaps due to the restriction in world production, which had fallen from 106 million tons per month in 1929 to 75 million tons per month in 1932.

It would be a mistake to apply to coal a plan of co-ordination which would lead to a still further restriction of output and increased prices. In his opinion, efforts should first be made to raise the prices of those products which had most depreciated; this would automatically lead to a rise in the price of less depreciated products such as coal. If endeavours were made to raise all prices simultaneously, the existing disequilibrium, which was one of the causes of the crisis, would continue to exist.

On the general question of the lines taken by the Monetary and Financial Commission, his delegation was of opinion that the raising of prices was primarily an economic and not a monetary question. He considered that a relative adjustment of prices, and in particular the adjustment of agricultural and industrial prices, was of more importance than a general raising of all prices. Even if the Conference arrived at agreement regarding all the most important products, there would still remain the most difficult question of all, namely, the settlement of the relation in prices between these various products. This was a further reason for restricting the number of products for which world control was proposed.

Finally, he pointed out in regard to coal that, as the greater part of the coal output came from five countries, it would be better to leave to these countries the solution of this important problem.

This concluded the Sub-Commission's work on coal.

FUTURE WORK OF THE SUB-COMMISSION

Sir Philip Cunliffe-Lister (United Kingdom) asked that schemes covering tin and tea be examined at subsequent meetings. He added that the United Kingdom delegation wished to place cocoa on the agenda of the Sub-Commission.

The Sub-Committee on sugar will meet at 3.30 p.m. on Friday, July 7th, to receive a report from its chairman.

(The meeting rose.)

VII. ECONOMIC SUB-COMMISSION II (CO-ORDINATION OF PRODUCTION AND MARKETING): SUB-COMMITTEE ON WINE

The Sub-Committee on Wine met yesterday under the Chairmanship of M. de Garcia Santos. It again considered the draft resolution adopted at its previous meeting and settled the final text. It decided to annex to the resolution, by way of information, the scheme for an international official method to be applied to the analysis of wine established by M. Filandeu.

The Vice-Chairman said he would forward the draft resolution to the Chairman of Economic Sub-Commission II (Co-ordination of Production and Marketing).

The Sub-Committee on Wine will meet again on Monday, July 10th, at 4 p.m., to examine the information placed at its disposal by M. Douarche, Director of the International Wine Office.

VIII. BUREAU OF THE CONFERENCE : SIXTH MEETING

The Bureau of the Monetary and Economic Conference, meeting yesterday, unanimously adopted the following resolution presented by its President, Mr. J. Ramsay MacDonald, after consultation with a number of his colleagues :

“Whereas the Bureau is firmly determined to proceed with the work of the Conference to the utmost possible extent and as rapidly as possible ;

“And whereas, on account of circumstances which have recently arisen, the countries on the gold standard find themselves obliged to declare that for the time being it is impossible for them to take part in any discussion of monetary questions :

“The Bureau agrees unanimously to :

“(a) Request each Sub-Committee to meet as soon as possible to draw up a list of the questions which can, in these circumstances, be usefully studied by it,

“(b) Meet as soon as the reports of the Sub-Committees have been received in order to make recommendations as to the arrangements which should be made for the further business of the Conference.”

The Bureau will meet again on Monday, July 10th, to receive the reports requested from the Sub-Committees.

IX. INTERNATIONAL ORGANISATIONS INVITED BY THE COUNCIL OF THE LEAGUE OF NATIONS TO APPOINT REPRESENTATIVES TO BE AT THE DISPOSAL OF THE CONFERENCE AND ITS COMMISSIONS: LIST OF REPRESENTATIVES.

INTERNATIONAL CO-OPERATIVE ALLIANCE

Mr. Henry J. May, Secretary-General, Orchard House, 14, Great Smith Street, London S.W.1.

M. Ernest Poisson, Vice-Chairman, Orchard House, 14, Great Smith Street, London, S.W.1, to be replaced if necessary by

Sir Thomas Allen, Vice-Chairman, Orchard House, 14, Great Smith Street, London, S.W.1.

INTERNATIONAL CHAMBER OF COMMERCE

Observers :

M. Alec Barbey, Member of the Secretariat of the International Chamber of Commerce, 14, Queen Anne's Gate, S.W.1.

Mr. Owen Jones, British Administrative Commissioner accredited to the International Chamber of Commerce, 14, Queen Anne's Gate, S.W.1.

INTERNATIONAL AGRICULTURAL COMMISSION

The Marquis de Vogüé, Chairman of the International Agricultural Commission.

Dr. André Borel, of the Swiss Peasant Union at Brougg (Argovie, Switzerland).

X. ERRATUM TO THE SECOND LIST OF ADDITIONS TO THE LIST OF JOURNALISTS ACCREDITED TO THE MONETARY AND ECONOMIC CONFERENCE

(Published in Journal No. 23, July 6th, 1933.)

<p><i>For :</i></p> <p>Deutsche Allgemeine Zeitung.</p> <p>Deutsche Mittag-zeitung</p>	}	<p style="text-align: center;">Germany</p> <p>Franz Mayer 50, Hunter Street, Brunswick Sq., W.C.1.</p>
<p><i>Read :</i></p> <p>Wiener Allgemeine Zeitung</p> <p>Wiener Mittags Zeitung</p>	}	<p style="text-align: center;">Austria</p> <p>Franz Mayer 50, Hunter Street, Brunswick Sq., W.C.1.</p>

XI. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Journal of the Conference, No. 23.

Distributed to the Economic Commission

Conf. M.E./C.E.59. Sub-Commission III A (Bounties and Subsidies): Joint proposal by the Bulgarian, Estonian, French, Polish, Roumanian and Yugoslav Delegations.

Conf. M.E./C.E.60. Sub-Commission III A (Subsidies and Merchant Shipping): Memorandum of the United Kingdom Delegation.

Conf. M.E./C.E.61. Sub-Commission II (Co-ordination of Production and Marketing): Sub-Committee on Wine: Draft Resolution submitted to Sub-Commission II.

Conf. M.E./C.E.62. Sub-Commission II (Co-ordination of Production): Sub-Committee (Timber): Draft Resolution framed by the Drafting Committee.

Conf. M.E./C.E.63. Sub-Commission II (Co-ordination of Production): Sub-Committee (Timber): Declaration by the Czechoslovak Delegation.

Conf. M.E./C.E.64. Sub-Commission II (Co-ordination of Production): Sub-Committee (Timber): Statement by the Austrian Delegation.

Conf. M.E./C.E.65. Sub-Commission II (Co-ordination of Production) Sub-Committee (Timber): Declaration by the French Delegation.

Conf. M.E./C.E.66. Sub-Commission II (Co-ordination of Production): Sub-Committee (Timber): Statement by the Yugoslav Delegation.

Conf. M.E./C.E.67. Sub-Commission II (Co-ordination of Production): Sub-Committee (Timber): Declaration by the Polish Delegation.

Conf. M.E./C.E.68. Sub-Commission II (Co-ordination of Production): Resolution adopted by the Sub-Committee on Timber.

Conf. M.E./C.E.69. Sub-Commission II (Co-ordination of Production): Sub-Committee (Timber): Declaration by the Roumanian Delegation.

Conf. M.E./C.E.70. Sub-Commission III B (Indirect Protectionism): Joint proposal by the Bulgarian, Estonian, Polish, Roumanian, Czechoslovak and Yugoslav Delegations.

Distributed to Monetary and Financial Commission

Conf. M.E./C.M.F.23 Sub-Commission II: Sub-Committee 2 (Technical Problems): Certain General Principles of Monetary Policy of Central Banks.

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LEAGUE OF NATIONS

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LONDON, 1933

No. 25

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II. PROGRAMME OF MEETINGS

1. BUREAU OF THE CONFERENCE

Monday, July 10th, at 11.30 a.m., in Room B.

2. MONETARY AND FINANCIAL COMMISSION

Sub-Commission II (Permanent Measures) :
Monday, July 10th, at 10 a.m., in the South
Committee Room.

**III. ECONOMIC COMMISSION :
JOINT MEETING OF SUB-COMMISSIONS**

Held on Friday, July 7th, 1933, at 11.30 a.m.

President : M. COLIJN (Netherlands)

The President, after explaining that the present meeting was not a meeting of the Economic Commission but a joint meeting of the various Sub-Commissions, drew attention to the terms of the resolution adopted by the Bureau on the previous day (see *Journal* No. 24, page 154). To enable the President and the Rapporteur of the Economic Commission to supply the Bureau with a complete statement of the replies by the Sub-Commissions to the question put to them by the Bureau, he requested the Presidents of the several Sub-Commissions to hand him in writing at the end of the afternoon a statement of the views of their Sub-Commissions as to which questions should be continued or shelved, unless any particular Sub-Commission was prepared to state at once that it could usefully resume its work immediately.

The present position as to the Sub-Commissions and Sub-Committees appointed by the Economic Commission was as follows :

Sub-Commission I (Commercial Policy) : President, M. Krogmann.—This Sub-Commission was dealing with the following questions :

- (a) Various restrictions on international trade ;
- (b) Problems relating to tariff and treaty policy, including the régime of the most-favoured-nation clause.

Sub-Commission II (Co-ordination of production and marketing) : President, M. Le Breton.—This Sub-Commission had set up various Sub-Committees dealing with coal, sugar, wood and wine. Other questions had been discussed but no sub-committee had been set up to examine them in detail. Other topics had been brought forward during the general debate, but had not formed the subject of a general discussion. Mention had been made of certain other products such as cocoa, tea, tin and copper, regarding which no proposals had yet been submitted. The same applied to silver which was being discussed in the Monetary and Financial Commission also. Other problems connected both with commercial policy and the regulation of production might be referred to some of the existing Sub-Committees.

Sub-Commission III A (Subsidies, shipping and others).

Sub-Commission III B (Indirect protectionism, etc.).

Item IV on the Economic Commission's Agenda, "Public Works and Other Measures for reducing Unemployment," would have to be discussed at a joint meeting of members of the Economic and of the Monetary and Financial Commissions. In accordance with a decision taken that morning by the President of the Conference, in concert with the Presidents, Vice-Presidents and Rapporteurs of the two plenary Commissions, an opportunity would later be afforded to a representative of the International Labour Office to make a statement on this question.

Sir Philip Cunliffe-Lister (United Kingdom) stated at once that Sub-Commission II (Co-ordination) considered that it should continue its work as soon as possible.

M. Coulondre (France) and M. Asquini (Italy) supported this statement, considering that the co-ordination problems were independent of the monetary problem.

Mr. Bruce (Australia) understood that the decisions reached by the Sub-Commissions would be communicated to the President and the Rapporteur of the Economic Commission who would then report to the Bureau. The questions at issue were so important that it would be preferable not to leave them to be decided by the Sub-Commissions alone, on which many delegations had no member ; the Sub-Commissions should send their replies to the plenary Economic Commission, which would be in a better position to reach final decisions as it would be able to take into account all the answers received.

The President pointed out that the procedure which he had suggested was strictly in accordance with the resolution of the Bureau. After the Bureau had made its recommendations next Monday, the delegations would naturally have an opportunity to express their views whether such recommendations had been made to the Economic Commission or to the plenary Conference.

Mr. Bruce (Australia) had no objection to the proposal that Sub-Commission II, on which Australia was represented, should resume its work at once. He did not wish to take any responsibility in respect of the decision to be reached by Sub-Commission I, which included no Australian representative.

The proposal of Sir Philip Cunliffe-Lister (United Kingdom) in regard to Sub-Commission II, was *approved*.

M. Suetens (Belgium), President of Sub-Commission III B (Indirect Protectionism), said that this Sub-Commission was in a position to continue its enquiry into the problems referred to it, which were not connected with monetary questions.

It was *decided* that Sub-Commission III B should resume its work at once.

Dr. Burgin (United Kingdom), President of Sub-Commission III A (Subsidies, particularly Shipping Subsidies), said that this Sub-Commission had already received a great deal of information from the various delegations, that it accordingly seemed possible to form certain conclusions, more particularly in connection with shipping subsidies.

The President, in view of doubts expressed by one of the delegations, asked Sub-Commission III A to meet at once and take a decision on the question referred to it.

He added that Sub-Commission I (Commercial Policy) would also meet at once. As, however, many countries closely concerned with the problem of commercial policy were not represented on Sub-Commission I, any decision which it might take would not be definitive, but would be submitted to the Bureau purely for information, with a view to the recommendations to be made. He thought that it would be necessary, at a general discussion at the beginning of the following week, to decide which questions could be dealt with and which could not.

In conclusion, he requested the Presidents of the various Sub-Commissions to state clearly in their reports the attitude of the various delegations.

(The meeting rose.)

**IV. ECONOMIC SUB-COMMISSION I
(COMMERCIAL POLICY) :
TWELFTH MEETING**

Held on Friday, July 7th, 1933, at 12.30 p.m.

President : M. KROGMANN (Germany)

The Sub-Commission met in accordance with the request of the Bureau that each Sub-Committee should meet as soon as possible to draw up a list of the questions which might, in the existing circumstances, be usefully studied by it.

The discussion showed that there were considerable differences of opinion among the delegations. The President was instructed to prepare a report on the discussion for submission to the President of the Economic Commission.

(The meeting rose.)

**V. MONETARY AND FINANCIAL SUB-COMMISSION I (IMMEDIATE MEASURES) :
TENTH MEETING**

Held on Friday July 7th, 1933 at 11.30 a.m.

President : M. JUNG (Italy)

The President read the resolution adopted by the Bureau on July 6th, 1933, regarding the work of the Conference (see *Journal* No. 24).

He reminded the Sub-Commission that the subjects it was called upon to consider were listed in document Conf. M.E./C.M.F.1 as follows :

- Credit Policy ;
- Price Levels ;
- Limitation of Currency Fluctuations ;
- Exchange Controls ;
- Problems of Indebtedness ;
- Resumption of Lending.

Which of these subjects did the Sub-Commission wish to include in the list of questions which might, in present circumstances be usefully studied by it, bearing in mind that in view of recent events the Gold Standard countries felt unable for the time being to discuss monetary questions ?

Mr. Neville Chamberlain (United Kingdom) recalled that only two of the subjects in question (credit policy and indebtedness) had been discussed by the Sub-Commission. The rest of the agenda had been referred to a Drafting Committee, together with draft resolutions by the United Kingdom and by the United States of America on credit policy and price levels, draft resolutions by Roumania and by the United Kingdom on indebtedness, and a further draft resolution by the United Kingdom on currency fluctuation. The last named alone had been discussed by the Drafting Committee. The Drafting Committee had then adjourned and had not met again.

He thought the various items on the agenda were intimately interconnected and could scarcely be discussed without reference to each other. Although it might be impossible to secure unanimity at present on any one subject, none should be excluded from consideration. Reservations or dissenting opinions could be attached to any conclusions reached, and the hope should not be abandoned of securing modifications of national points of view as the result of these international discussions.

The President pointed out that a draft resolution on indebtedness submitted by the Hungarian delegation had also been referred to the Drafting Committee, and asked whether the Chancellor of the Exchequer meant that the Sub-Commission ought to reply to the Bureau that all the subjects on their agenda could still usefully be discussed.

Mr. Neville Chamberlain (United Kingdom) replied in the affirmative.

M. Madgearu (Roumania) thought that, if all these subjects were kept on the agenda, the same divergence of opinion would again arise. He would, for the time being, only retain the question of indebtedness on the agenda. It was true that a final solution of this problem would raise the monetary issue ; but, as it was clear from the recent discussions on that subject that a permanent settlement could hardly be reached at the present moment, it should be possible to discuss at least a provisional easing of the situation in this connection.

The President asked the Sub-Commission to decide between Mr. Chamberlain's and M. Madgearu's proposals.

M. Bouças (Brazil) said that the Conference had assembled for the purpose of reaching a solution of the present world-wide economic and monetary difficulties. The Governments represented had very serious responsibilities towards their peoples. He was in favour of continuing the work of the Conference on all subjects where continuance was possible. If the Conference adjourned, the difficulties would persist and grow and become even more obdurate. The consequences would be very serious indeed if the Conference were to break up at the present juncture.

He suggested the appointment of two main Sub-Committees composed of representatives of each of the two opposing groups : the countries that believed a return to the gold standard was an essential preliminary should form one Committee, and the countries that believed progress was possible without immediately stabilising currencies should form another. The Sub-Committees should meet concurrently and co-ordinate their work where concerted action was required.

M. Bonnet (France) said that he was surprised that some delegations were now re-opening a discussion which had been closed in the Bureau and going back on the decisions arrived at in that body. He was therefore compelled to state clearly the French position.

He was somewhat astonished that, whereas formerly there had been a similarity of views between himself and the Chancellor of the Exchequer, they now appeared to be opposed on certain points. He agreed with the Chancellor of the Exchequer that most of the items on the Sub-Commission's Agenda, with the exception, perhaps, of problems of indebtedness, were closely interconnected, but he drew the conclusion that for this reason none of them could be discussed for the present except indebtedness. During the last three months, the French delegation had always consistently maintained that before deciding on measures of financial reconstruction it was necessary to work in a calm atmosphere and to avoid speculative movements in exchanges. The Conference, before settling down to the economic side of its work, had found it useful to conclude a customs truce. The French delegation had thought it natural that similar action should be taken in the monetary sphere. That was the point of view

of the French experts, as set forth in the Annotated Agenda, and the French representatives had not wavered from this standpoint in their conversations last March with the Chancellor of the Exchequer. Governor Cox had also affirmed that it was indispensable to revert to sound doctrines in the monetary sphere and to reach a certain stability in monetary currencies at the earliest possible date. The French delegation had never wavered from that policy.

With this aim in view, the French delegation had accepted a document, now made public, to limit exchange fluctuations. That document, which had also been accepted by the United Kingdom delegation, was limited in scope and was merely designed as a kind of monetary truce to prevent exchange fluctuations during the Conference and to secure the co-operation of the Central Banks. On July 5th, a statement was received in reply from the United States delegation, which opened as follows :

"The President has made it clear that he saw no utility at the present time in temporary stabilisation between the currencies of countries whose needs and policies are not necessarily the same. Such stabilisation would be artificial and unreal and might hamper individual countries in realising policies essential to their domestic problem."

He felt the greatest sympathy with the way in which the United States were grappling with their gigantic difficulties. Nothing was further from his thought than to increase those difficulties or to criticise in any way. But the fact remained that the United States had now gone back on what was previously a general agreement as to the necessity for temporary currency stabilisation as one of the bases of the work of the Conference. The necessities that had brought about this change of attitude in the United States were no doubt imperative. But so were the necessities of the countries which, like France, found it impossible to abandon their insistence on stabilisation. In France, and even more in other countries, the public had tasted the bitter fruit of inflation. To public opinion it was vital that such risks should not again be incurred.

The aim of the French delegation was to ensure that countries with stable currencies should remain stable and ultimately to win back other countries to the gold bloc. He was convinced that with stabilisation the crisis of hoarding would cease and prices begin to rise ; but he warned the Sub-Commission that, without a preliminary monetary truce, its work would be doomed to failure. In default of such an agreement, he considered that it would be in the interests of the Conference if it suspended most of its monetary work with the exception of the problems of indebtedness, while on the economic side it could pursue its investigations into the problems of wheat, timber, wine, the conditions of production and consumption and the organisation of labour with every likelihood of profit.

He was therefore prepared to support M. Madgearu's proposal.

(The meeting rose.)

**VI. ECONOMIC SUB-COMMISSION II
(CO-ORDINATION OF PRODUCTION AND
MARKETING) : SUB-COMMITTEE (SUGAR)**

The Sub-Committee on Sugar met yesterday afternoon, July 7th, and unanimously *agreed* to communicate to the President of the Economic Commission its desire to continue its work.

The Sub-Committee received the report of the Chairman of the International Sugar Council on the progress made with the negotiations entrusted to him at the previous meeting (see *Journal* No. 19 page 132).

The report stated that, in the case of certain countries, the Council had already been able to reach satisfactory results. Other countries, while expressing their sympathy with the proposals, had found it necessary to refer to their Governments. While awaiting their answers, the Council would continue the examination it had already begun of the important question of the renewal of the Chadbourne Plan and would negotiate with the countries it had not yet had an opportunity to approach.

The Sub-Committee *agreed* to hold its next meeting after receipt of a further report to be circulated by the Chairman of the International Sugar Council.

**VII. ECONOMIC SUB-COMMISSION III A
(SUBSIDIES, SHIPPING AND OTHERS) :
SIXTH MEETING**

In pursuance of the decision taken yesterday morning at the meeting of the Sub-Commissions of the Economic Commission (see above), Economic Sub-Commission III A held its sixth meeting on Friday, July 7th, at 12.30 p.m. It requested its Chairman to report its conclusions to the President of the Economic Commission.

**VIII. MONETARY AND FINANCIAL
SUB-COMMISSION I (IMMEDIATE
MEASURES) : ELEVENTH MEETING**

Held on Friday, July 7th, 1933, at 4 p.m.

President : M. JUNG (Italy)

Senator Conzens (United States of America) thought that the purpose for which the Conference had been convened, as defined in the Annotated Agenda, was mainly to find a solution for the problem of unemployment. Work found for the thirty million unemployed would *ipso facto* solve many of the questions on the Agenda. The resolution submitted by the United States delegation on June 22nd recommended close co-operation between Governments and Central Banks, the making of credit abundantly and readily available for sound enterprise by open market operations, where consistent with national policy, or by such other means as might suit the particular requirements of an individual market, and the acceleration of the process of recovery by means of a synchronised programme of Government expenditure designed to stimulate the employment of labour and the spirit of industrial initiative.

He would remind the Commission that, before abandoning the gold standard, his Government had procured abundant credit for private enterprise, but that this step had been found insufficient because it had not created the necessary purchasing power for the resumption of commercial and industrial activity.

The United States had refrained from any criticism of the countries which had abandoned the gold standard when America herself had stuck to it. The growth of unemployment had, however, made the situation untenable, and had made necessary

the experiment alluded to by M. Bonnet at the previous meeting. The main object of this experiment was the raising of prices, and he was sure that the gold standard countries would not oppose it. President Roosevelt had never departed from this aim, and had always hoped to receive the assistance of all countries. There might be some difference of opinion as to the method of achieving the aim, but there was no reason to believe that such differences could not be smoothed out. As had been rightly remarked by the British Chancellor of the Exchequer, it might be expected that certain points of view would be modified.

The United States delegate did not regard his attitude as inconsistent with the resolution adopted by the Bureau. Nor did he see any reason for adopting the Brazilian delegate's suggestion that two Committees should be set up composed respectively of the countries on the gold standard and of those which had abandoned it. In his opinion, the main object of the Conference agenda was to find work for the thirty million unemployed. Such a view would in itself resolve the majority of existing problems. It was true that the agenda contained numerous details relating to the methods by which this object could be achieved, but it was nowhere stated that the Conference was bound by the agenda. He therefore saw no reason why efforts towards the achievement of the essential aims before the Conference should not be continued.

Sir Henry Strakosch (India) supported the proposal put forward by the Chancellor of the Exchequer at the previous meeting. The present difficulties were largely due to differences of opinion as to the best method of dealing with the crisis. The object for which the Conference had been summoned was in fact to enable both parties—those who considered that the gold standard was the best monetary mechanism and those who held different opinions—to express their points of view. It had been recognised during a previous discussion that the monetary question was all-important and it was therefore with surprise that he had heard delegations declare that the discussion of monetary questions should be shelved. Such a point of view was inconsistent with the resolution of the Bureau which anticipated the continuation of the work of the Conference. It was hardly possible for the Conference to continue its work if monetary questions were to be excluded.

Many delegations had come from far distant countries in the hope of finding a remedy for the present difficulties. The delegations of countries which represented 50 per cent. of the production and trade of the whole world demanded the continuation of the work of the Conference. Should every effort of reconciliation be abandoned merely because the representatives of a limited number of countries refused to take part in the discussion of monetary questions? It was surely preferable that the delegates of these countries should endeavour in co-operation with delegates from other countries, to find some means of lessening the differences between the two parties.

In conclusion, he emphasised the necessity of discussing the whole of the problems referred to the Sub-Commission. He thought that this procedure would be the best way to eliminate speculation.

M. Rosy (Switzerland) observed that the Conference was modifying its objects. It had been understood that the basis of discussion would be the Annotated Agenda and the delegations had received instructions on that assumption. For some days past, however, the subject of discussion had been the actual foundation of the international

exchange yardstick and instead of doing practical work, the Conference was engaging on a philosophic study of the currency question. Such discussions were calculated to undermine the confidence which it was the supposed object of the Conference to restore. In these circumstances, the Swiss delegation, without proposing an adjournment, entirely supported the Roumanian delegation's proposal, which was seconded by the French delegation, to limit the Sub-Commission's work to the single question of indebtedness.

M. Schuller (Austria) said that, while everyone agreed that the vital problem was that of unemployment, it was from that point that the divergencies began. Austria had already tried the experiment of raising prices by inflation. She had succeeded in increasing the nominal value of goods by fifteen thousand. She had therefore the soundest reasons for mistrusting the solution of raising prices by inflation. The only tangible result of the policy of inflation was to eliminate debts. In present conditions there was neither competition—competition having been ruled out by restrictions—nor organisation of production, although what was wanted was to combine competition with organisation.

He accordingly supported M. Madgearu's proposal that the Sub-Commission's work should be limited to the question of indebtedness.

M. Beyen (Netherlands) supported the Roumanian delegate's proposal that the Sub-Committee's discussions should be limited to the single question of indebtedness. It was idle to discuss the other questions at issue without monetary stabilisation on an international gold basis. The Netherlands delegation was particularly appreciative of the way in which M. Bonnet had defended the position of the countries which had remained faithful to the gold standard.

M. Olivan (Spain) said that, after the discussions which had taken place at the meeting of the Bureau, the Conference must bow to facts. It would be futile to discuss whether the countries refusing to take part in work on monetary questions were right or wrong. Due regard must be had to the vital interests of all countries and to ideas that had taken deep root in certain minds; any discussion thereon would be idle. He therefore supported M. Madgearu's proposal.

M. Masaryk (Czechoslovakia) also supported the Roumanian proposal. Referring to the grievous experiences in the matter of inflation in Central Europe, he pointed out that any allusion to them would disturb public opinion in that part of Europe.

M. Janssen (Belgium) also endorsed M. Madgearu's proposal.

M. Ulrich (Portugal) felt that the Sub-Commission should continue its work. The conclusions which it might reach on monetary matters could not have immediate effect, and would depend upon the solution of the problem of monetary stability. No delegation had declared itself in principle opposed to monetary stability. Further, the problem of indebtedness could not be solved without bearing in mind the monetary problem.

M. Mohl (Poland) said that all problems on the Commission's Agenda, except the question of indebtedness, were so closely allied with monetary

stability that he thought the Commission was unlikely to reach satisfactory results in the present circumstances. On behalf of his delegation, therefore, he wished to support M. Madgearu's resolution.

M. Berger (Germany) said that, in view of Germany's past experience of currency instability, the German delegation attached the greatest importance to speedy stabilisation and felt that the items on the Commission's agenda could not be satisfactorily settled so long as great and fundamental problems like stabilisation remained unsolved. This observation held good, to a certain extent, for the question of indebtedness, which also raised problems of fundamental importance.

Nevertheless, if the majority of the Commission considered that successful work in this field could be accomplished under present circumstances, the German delegation was prepared to give its collaboration and support.

M. Diouritch (Yugoslavia) and **M. Asquini** (Italy) agreed with M. Madgearu's resolution that the Commission should confine its future discussions to indebtedness.

M. Jahn (Norway) said that, if the Commission agreed to Mr. Chamberlain's proposal, the success of the future discussions would depend on whether the gold countries took part in them or not. He understood the French point of view, but considered that the other aspects of the work of the Conference depended to a large extent on a concrete agreement being reached in the monetary sphere. He therefore supported the proposal of the British delegation.

M. Stoyanoff (Bulgaria), on behalf of his delegation, said that if the question of credit and of prices were to be connected with an adaptation of the national currency, it would be preferable for the Sub-Commission to deal, for the moment only, with the question of finding an appropriate solution for the problem of indebtedness.

M. Wigforss (Sweden) considered it impossible to discuss indebtedness without taking into account the other questions connected therewith. He thought the Commission might quite well agree that some form of international co-operation was necessary to stabilise price levels and exchanges, and the sooner that problem was dealt with the better. His delegation would vote in favour of Mr. Chamberlain's proposal.

M. Sidzikauskas (Lithuania) supported M. Madgearu's proposal.

M. Hueyo (Argentine Republic) supported Mr. Chamberlain's proposal.

M. Bramsnaes (Denmark) thought there was no very sharp division between the two main proposals. One group wanted to discuss the question of indebtedness; the other group wished to widen the field of discussion. He would vote for the United Kingdom proposal.

Mr. Bruce (Australia) agreed that stabilisation was as important as it was difficult. But it had been recognised that other problems, such as internal equilibrium in costs and prices, would have to be solved before stabilisation was considered. The Conference would be a self-confessed failure if it admitted that it was unable to deal with all the important items on its agenda, merely because it had failed to reach a conclusion on stabilisation. He hoped the Conference would decide to go on with its work and try to find some way of reconciling the difficulties of the moment.

M. Andrade (Ecuador) said that at the present moment it was more than ever imperative to discuss all the items on the Commission's agenda. The position in respect of credit policy differed as between countries which were still on the gold standard and countries which had abandoned it. The same was true of indebtedness. In its future work the Commission should try to reach solutions for both groups of countries. It was for the delegations to study the situation of the world as it was and not as they would like it to be.

M. Fukai (Japan) said that the Japanese delegation was in favour of the Commission's continuing its work over the whole field. It would therefore support Mr. Chamberlain's proposal.

The President put to the Commission the Chancellor of the Exchequer's proposal that all the items on the agenda of the Sub-Commission, *viz.*— credit policy, price levels, limitation of currency fluctuations, exchange controls, problems of indebtedness and resumption of lending, should be included in the list to be submitted to the Bureau.

A division was taken by roll call, and the proposal was carried by 25 votes to 15, with one abstention.

The following delegations voted for the proposal: Union of South Africa, Argentine Republic, Australia, Brazil, United Kingdom, Canada, Chile, China, Colombia, Denmark, Dominican Republic, Ecuador, Estonia, United States of America, Finland, Haiti, India, Irish Free State, Japan, Norway, New Zealand, Persia, Portugal, Siam and Sweden.

The following delegations voted against the proposal: Germany, Austria, Belgium, Bulgaria, Spain, France, Italy, Lithuania, Netherlands, Poland, Roumania, Switzerland, Czechoslovakia, Turkey and Yugoslavia.

The Soviet delegation abstained from voting.

The following delegations were marked as absent: Afghanistan, Albania, Saudi Arabia, Bolivia, Cuba, Free City of Danzig, Egypt, Abyssinia, Greece, Guatemala, Hungary, Iraq, Iceland, Latvia, Liberia, Luxemburg, Mexico, Nicaragua, Paraguay, Peru, Salvador, Uruguay and Venezuela.

(The meeting rose.)

IX. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Journal of the Conference No. 24.

Conf. M.E.15. Public Works: Proposal made by the French Delegation.

Distributed to the Economic Commission

Conf. M.E./C.E.61(1). Sub-Committee on Wine: Draft Resolution submitted to Sub-Commission II (Co-ordination of Production and Marketing).

Conf. M.E./C.E.71. Sub-Commission II (Co-ordination of Production): Resolution adopted on July 6th, 1933: Coal.

Conf. M.E./C.E.72. Question of Dates: Note by the Iraq Delegation.

Conf. M.E./C.E.73. Sub-Commission II: Organisation of Production and the World Wheat Market: Proposal by the Portuguese Delegation.

Conf. M.E./C.E.74. Sub-Commission II: Proposal by the Polish Delegation: Draft Resolution for the Better Regulation of the Butter Market.

Conf. M.E./C.E.75. Sub-Commission II: Organisation of Production: Proposal by the Polish Delegation: Draft Convention on the Organisation of the International Market of Cereals used in Bread-Making.

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MONDAY, JULY 10TH, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

Communications for insertion in the *Journal* should be addressed to the Editor, Mr. John Palmer, Room I-6 (first floor), of the Conference Building.

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I. JOURNAL OF THE CONFERENCE: CORRECTIONS OR ADDITIONS

Delegates are reminded that corrections or additions to the provisional summaries of proceedings appearing in the *Journal* should be addressed to the Secretariat (Room III-9, Conference Building).

Such corrections or additions are not normally published in the *Journal*, but reserved for inclusion in the final records of the Conference which will be printed in due course. Delegates who consider that the summaries of their speeches or proposals have been inadequately or wrongly reported on matters of substance are invited to communicate with the Editor; but the publication of corrigenda in the *Journal* should be regarded as an exceptional measure only to be adopted if, in the considered opinion of the delegation concerned, a prompt and public rectification is thought to be absolutely essential.

II. PROGRAMME OF MEETINGS

1. BUREAU OF THE CONFERENCE

Monday, July 10th, at 11.30 a.m., in Room B.

2. MONETARY AND FINANCIAL COMMISSION

Sub-Commission II (Permanent Measures):
Monday, July 10th, at 10 a.m., in the South
Committee Room.

III. SUPPLEMENTARY LIST OF DELEGATES OF THE INTERNATIONAL INSTITUTE OF AGRICULTURE

M. Léon Douarche (Expert on Wine, Director of
the International Wine Office). (Savoy Hotel,
W.C.2.)

IV. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Journal of the Conference No. 25.

V. FACILITIES FOR DELEGATES AT THE CONFERENCE BUILDING: BOOKSTALLS

The attention of delegates is called to the bookstall on the first floor (North East Wing) of the main building of the Conference hall, where books published by the League of Nations and the International Labour Office, as well as general books on economics and finance and British Government publications can be obtained.

The attention is also called to the fact that the principal British and foreign newspapers and periodicals can be obtained at the bookstall on the lower ground floor of the Conference building, near the delegates' cloakroom. Guide books and maps can also be obtained at this stall.

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LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 27

TUESDAY, JULY 11TH, 1933

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I. PROGRAMME OF MEETINGS

1. BUREAU OF THE CONFERENCE

Tuesday, July 11th, at 3 p.m., in Room B (Private meeting).

2. MONETARY AND FINANCIAL COMMISSION

Drafting Committee of the Monetary and Financial Commission: Tuesday, July 11th, at 9.30 a.m., in Room B (Private meeting).

3. ECONOMIC COMMISSION

Sub-Commission III B (Indirect Protectionism): Tuesday, July 11th, at 10.30 a.m., in Room E (Private meeting):

Agenda: Continuation of work.

Sub-Commission I (Commercial Policy): Tuesday, July 11th, at 11 a.m., in Room A (Private meeting):

Agenda: Nomination of a Drafting Committee, in Conformity with the Decision of the Bureau of yesterday, to draw up a Report embodying the Different Ideas and Points of View which have been put forward during the debates in the Sub-Commission.

Sub-Commission II (Co-ordination of Production): Tuesday, July 11th, at 11 a.m. in the North Committee Room (Private meeting):

Agenda: Continuation of work:

- (a) Report of the Sub-Committee on Wine;
- (b) Report of the Sub-Committee on Timber;
- (c) Drawing up of further Agenda.

Sub-Commission III A (Subsidies and Merchant Shipping): Tuesday, July 11th, at 3.30 p.m., in Room D (Private meeting).

Agenda: Nomination of a Drafting Committee, in Conformity with the Decision taken by the Bureau yesterday Morning, to draw up a Report embodying the Different Ideas and Points of View which were put forward during the Debates in the Sub-Commission.

N.B.—These Sub-Commissions and Sub-Committees will themselves arrange further meetings if need be.

Economic Commission (Plenary meeting): Thursday, July 13th, at 11 a.m.

Agenda: (1) Public Works (see French proposal, Document Conf. M.E.15).

(2) Pact of Economic Non-Aggression. Proposal submitted by the Soviet Delegation (Document Conf. M.E.8).

(3) Question of extending the Import Possibilities of Various Countries and of the Conditions on which such Extension is possible. Proposal by the Soviet Delegation (Document Conf. M.E.16).

**II. MONETARY AND FINANCIAL
SUB-COMMISSION II (PERMANENT
MEASURES) : FIFTH MEETING**

Held on Monday, July 10th, 1933, at 10 a.m.

President : M. KIENBOCK (Austria)

The President asked the Sub-Commission to decide upon the points regarding which it could inform the Bureau that discussions might usefully be continued. The Sub-Commission had already unanimously adopted four resolutions drawn up by the Sub-Committee on Technical Monetary Questions; it had also under consideration two other draft resolutions from the same Sub-Committee, one of them a resolution on the monetary policy of central banks.

The Sub-Committee on Silver had not yet submitted a report.

Senator Pittman (United States of America) observed that the work of the Sub-Committee on Silver was sufficiently advanced to enable it to present a complete report before the end of the week.

Major Walter Elliot (United Kingdom) felt that the difficulties encountered by the Sub-Commission on Immediate Measures did not arise in the case of the Sub-Commission II, which was concerned only with the permanent measures to be taken when an international gold standard had been resumed. The Sub-Commission should therefore continue its work, for there was no better means of facilitating a prompt return of all countries to the gold standard than rapid agreement within the Conference on the principles for the working of a future international monetary standard. The problems on the Sub-Commission's Agenda had been extensively studied by the Gold Delegation of the Financial Committee and by the experts in the Preparatory Committee. The Sub-Commission itself had unanimously adopted four important resolutions. Moreover, the Sub-Committee on Technical Questions of Sub-Commission II had unanimously accepted, subject to one reservation submitted by the United States representative, a resolution setting forth the general principles underlying the monetary policy of central banks. It had also adopted a draft resolution on the adaptation of the central banks of certain agricultural countries to the special economic structure of those countries.

On behalf of the Chancellor of the Exchequer, he proposed that the Sub-Commission should continue its work. It should consider the documents already approved by the Technical Sub-Committee and should begin its discussion of the problem of the gold exchange standard and of the other matters overstanding on its Agenda.

He further proposed that the Sub-Commission should discuss silver as soon as it had received the report promised by Senator Pittman.

M. Bonnet (France) said that the only point generally admitted was the necessity for maintaining monetary stability. It was superfluous to reopen the discussion that had taken place in Sub-Commission I, for the position of the French delegation was in no way changed. It remained convinced of the necessity of referring the question as a whole to the Bureau, holding that monetary questions could not usefully be discussed so long as no limit was set to the exchange fluctuations caused by speculation.

M. Jung (Italy) pointed out that the Sub-Commission had already all but achieved the most important part of its task, and would, if it adopted the draft resolution on the monetary policy of central banks, have justified its activities. It should complete its task by studying the report to be submitted by the Sub-Committee on Silver. Questions connected with the gold exchange standard were of secondary importance only, and could be settled by the central banks themselves. He therefore proposed the adoption of the resolution on the monetary policy of central banks and a discussion of the problem of silver.

M. Madgearu (Roumania) pointed out that other resolutions unanimously adopted by the Technical Sub-Committee had not yet been approved by the Sub-Commission. These resolutions, if the resolution to which M. Jung had alluded was to be discussed, should also be considered.

Sir Otto Niemeyer (Financial Committee) observed that the Technical Sub-Committee had succeeded in reaching unanimous conclusions on questions most of which tended to be controversial. It might reasonably be hoped that the same unanimity could be reached on other points also.

In view of the fact that the work of the Technical Sub-Committee was not directly affected by the difficulties which had been met with in Sub-Commission I, it was desirable that work should continue; it might be possible thus to furnish the Financial Committee of the League of Nations with valuable information and to help considerably in dissipating the misunderstandings with which a certain number of questions were at present surrounded. The work of the Sub-Commission might help to prepare the way for a re-establishment of the gold standard.

M. Rist (France) hoped that the Sub-Commission would bear in mind the essential object of its discussions which, as stated in the Bureau resolution, was to supply the Bureau with information as to what questions might with advantage be discussed, in order that a decision might be reached regarding the future programme of the Conference. The only point upon which there was unanimous agreement was the continuance of the discussion on silver. The French delegation would raise no objection to M. Jung's proposal regarding the monetary policy of central banks, if the resolution were adopted unanimously, at once and without discussion. Turning to the suggestions made by Major Walter Elliot and Sir Otto Niemeyer, he would urge that the questions referred to therein could not with advantage be included in the agenda. In these circumstances, he proposed that the President should place on record that the Sub-Commission was unanimously of opinion that the problem of silver might remain on the agenda, and that he should forward the suggestions submitted by certain delegations for consideration and decision by the Bureau. Any other method of procedure would give rise to discussions which must continue interminably as the parties had already made up their minds.

Sir Otto Niemeyer (Financial Committee) explained that he had referred to the continuation of the work of the Technical Sub-Committee, whose meetings were private. The Sub-Commission was obviously not in a position to take a decision on certain questions until the questions had been examined by the Technical Sub-Committee.

M. Beyen (Netherlands) supported the proposal of M. Rist.

M. Suárez (Mexico) remarked that the Bureau had asked the Commissions and Sub-Commissions to state the questions which could be kept upon their agenda. He proposed that the Bureau should be informed that the Sub-Commission was in a position to continue the discussion of all the items on its agenda.

Major Walter Elliot (United Kingdom) did not think it possible to reverse the positions and to ask the Bureau to inform the Sub-Commissions what subjects they might usefully continue to consider. The Sub-Commission, in recognising the need for discussing the problem of silver, had also recognised the need for continuing its work.

M. Rist (France) repeated that the French delegation had no objection to the transmission by the President of the Sub-Commission to the Bureau of a list of items regarding which certain delegations considered that further discussions would be useful. If, however, the Sub-Commission desired to discuss this list, the French delegation, while making no objection, would take no part in the discussion, being convinced that in present circumstances silver was the only question which could usefully be considered.

The President noted that the Sub-Commission was unanimous in approving the transmission to the Bureau of the four resolutions which it had adopted and that it was also unanimous in considering that the question of silver should be placed upon its agenda. He noted further that no objection would be raised to the unanimous and immediate adoption of the draft resolution regarding the monetary policy of central banks, but that certain delegations were opposed to any discussion of this draft resolution.

With regard to the continuation of the work of the Technical Sub-Committee, the President would forward to the Bureau a list of questions for consideration by the Sub-Committee, if suggestions reached him in time. Otherwise he would merely inform the Bureau that certain delegations had expressed the hope that the discussions of the Sub-Committee should continue.

(The meeting rose.)

III. MONETARY AND FINANCIAL COMMISSION : THIRD MEETING

Held on Monday, July 10th, 1933, at 4 p.m.

President: Mr. Cox (United States of America)

The President said that the Bureau, which was the principal organ directing the work of the Conference, had recommended the Commission to invite its two Sub-Commissions to submit a report on the decisions they had reached concerning their agenda. The Bureau considered that this would enable it to form a better idea of the position. He would therefore invite the Presidents of the two Sub-Commissions to submit their reports.

M. Jung, President of Sub-Commission I (Immediate Measures) said that the Sub-Commission had met on Friday, July 7th, to consider the resolution adopted by the Bureau on Thursday July 6th, regarding the work of the Conference.

A proposal had been submitted by Mr. Neville Chamberlain to the effect that all the items on the agenda of the Sub-Commission, *viz.* credit policy,

price levels, limitation of currency fluctuations, exchange controls, problems of indebtedness and resumption of lending should be included in the list to be submitted to the Bureau.

A division had been taken by roll-call and the proposal carried by 25 votes to 15 with one abstention.

M. Jung gave the names of the countries which had voted for and against the proposal, of the country which had abstained, and of those which had been absent (see *Journal* No. 25, page 162).

M. Kienbock, President of Sub-Commission II (Permanent Measures) stated that the Sub-Commission had, on June 27th, unanimously adopted four resolutions prepared by the Sub-Committee on Technical Monetary Problems. He read the text of these resolutions, referring to the minutes of the meeting of June 28th (see *Journal* No. 17, page 117).

The Sub-Commission had decided unanimously to place on the agenda for further discussion the question of silver, a report on which would be submitted by the Sub-Committee on Silver.

The United Kingdom delegation had in addition proposed the following resolution:

"The Sub-Commission was set up to deal with permanent measures for the re-establishment of an international monetary standard including the functions of central banks, the co-ordination of their policies, monetary reserves and silver.

"The Sub-Commission desires that its Sub-Committees (dealing respectively with the technical working of a permanent gold standard and with silver) should complete their examination of all the outstanding points on their agendas."

The Sub-Commission had not considered it necessary to vote on this resolution, but no other proposal was submitted.

The President observed that the result of the voting in Sub-Commission I brought out the serious character of the differences dividing the various delegations. He did not think it possible to continue the work of the Conference until these differences had given place to an agreement. The Bureau had expressed a desire that a drafting committee should be set up to endeavour to bring about an agreement.

On the proposal of **M. Bonnet** (France), rapporteur, it was *decided* to set up a drafting committee with the following membership:

M. Colijn (Netherlands), **M. Jung** (Italy), **M. Kienbock** (Austria), **M. Bonnet** (France), **Mr. Neville Chamberlain** (United Kingdom), **M. Schacht** (Germany), **M. Wigforss** (Sweden), **Mr. Bennett** (Canada), **M. Le Breton** (Argentine Republic), the Committee to be presided over by **Mr. Cox** (United States of America).

The President pointed out that in certain cases it might happen that his double capacity as President of the Commission and Chairman of the Drafting Committee would prevent him from expressing the views of the United States delegation. In that event he proposed to ask Senator Pittman to take part in the Committee's work on the understanding that the United States delegation would have only one vote in the case of a division.

Agreed.

(The meeting rose.)

**IV. MONETARY AND FINANCIAL
SUB-COMMISSION II. (PERMANENT
MEASURES) : SIXTH MEETING**

Held on Monday, July 10th, 1933, at 3.30 p.m.

President : M. KIENBOCK (Austria).

The President said that the Bureau had requested the Sub-Commission to meet again and report to the Monetary and Financial Commission on the subjects it wished to discuss further.

Sir Frederick Phillips (United Kingdom) said that, when the Monetary and Financial Sub-Commissions I and II were created, the Committee on Sub-Commissions had drawn up an Agenda for both of them. (See *Journal* No. 7, page 47.) He saw no reason to depart from that Agenda.

He would therefore submit the following proposal:

"The Sub-Commission II was set up to deal with permanent measures for the re-establishment of an international monetary standard, including the functions of Central Banks, the co-ordination of their policies, monetary reserves and silver.

"The Sub-Commission desires that its Sub-Committees (dealing respectively with the technical working of a permanent gold standard and with silver) should complete their examination of all the outstanding points on their agendas."

The Sub-Commission might prefer to take no definite vote on this proposal. He would be satisfied if it was recorded that the proposal had been put forward and had met with the Sub-Commission's approval.

M. Beyen (Netherlands) regretted that the meeting had been convened so hurriedly that several delegations were not present. The gold standard countries had already made it clear, not only in Sub-Commission II, but also in Sub-Commission I, that they found it impossible to discuss all the items on the Agenda so long as no decision was reached regarding stabilisation. Theoretically, it might be possible to continue the discussions while certain countries abstained, but he wondered whether the results so achieved would have any value at all. He had no objection to a list of subjects for discussion being drawn up, but he thought it would be untrue to say that the general feeling in the Sub-Commission was in favour of the United Kingdom proposal.

The President stated that, since no other proposal had been made, he would report the British proposal to the full commission at 4 p.m.

Mr. Havenga (Union of South Africa) said that Sub-Commission I had decided to proceed with all the subjects on its agenda and he thought Sub-Commission II could do the same. Events of the last few days had shown that stabilisation was not altogether out of the question. If the discussions continued, he hoped that the gold standard countries would continue to collaborate. He wished to support the United Kingdom proposal.

(The meeting rose.)

**V. ECONOMIC SUB-COMMISSION II
(CO-ORDINATION OF PRODUCTION AND
MARKETING) : SUB-COMMITTEE ON WINE**

The Sub-Committee on Wine met yesterday afternoon at 4 p.m. It considered the information placed at its disposal by M. Douarche, Director of the International Wine Office.

**VI. BUREAU OF THE CONFERENCE :
SEVENTH MEETING**

The Bureau met yesterday, in conformity with its resolution of July 6th, to receive the reports which the various Sub-Commissions had been requested to draw up on the list of questions which in present circumstances could be usefully studied and to make recommendations as to the further business of the Conference.

A. ECONOMIC COMMISSION

The Bureau first considered the following report submitted by M. Colijn, President, and Mr. Runciman, Rapporteur, on the work of the various Sub-Commissions of the Economic Commission :

"In connection with the resolutions taken yesterday by the Bureau of the Conference, we have the honour to submit the reports of the four Sub-Commissions of the Economic Commission with regard to the advisability of continuing the work in the present circumstances.

"I. *Sub-Commission on Indirect Protectionism.*—The members of this Sub-Commission are unanimously in favour of continuing their work.

"II. *The Sub-Commission for the Co-ordination of Production and Marketing,* with its different sub-divisions (wheat, sugar, wine, timber, coal, etc.) is equally in favour of continuing the work.

"III. *Sub-Commission on Subsidies.*—Six of the countries represented on this Sub-Commission were unconditionally in favour of a continuation. Two more were willing to continue on certain conditions. Three other countries, very important from the point of view of shipping, were against a continuation.

"Under these circumstances a continuation of the work seems hardly possible, but the Rapporteur (Mr. Runciman) and myself venture to offer the following suggestion :

"In order not to lose the benefit of all the discussions which have taken place up to now in this Sub-Commission, we suggest that a Drafting Committee of this Sub-Commission should be appointed to embody in a report the different ideas and different points of view which have manifested themselves during the debates.

"IV. *Sub-Commission on Commercial Policy.*—In this Sub-Commission opinions were also divergent as to the advisability of continuing the work.

"Eight delegations belonging to the Sub-Commission and in addition the Yugoslav delegation, which is not a member, were in favour of the suspension of the work.

"Ten delegations (including the Dominions, in whose name the United Kingdom delegate also spoke) and the Argentine Republic, which is not a member of the Commission, were in favour of continuing the work.

"In view of this situation Mr. Runciman and myself venture to offer the same suggestions which we have made above in connection with the Sub-Commission on Subsidies, *i.e.*, that a Drafting Committee should be set up for the same purpose."

The Bureau *adopted* these proposals.

B. MONETARY AND FINANCIAL COMMISSION

M. Jung, President of the Sub-Commission on Immediate Measures, drew attention to the decisions taken on July 7th (see *Journal* No. 25, pages 160-162).

M. Kienbock, reporting for the Sub-Commission on Permanent Measures, stated that the Sub-Commission had already approved four resolutions which were ready for submission to the Bureau and that the Sub-Committee on Silver would be ready to report this week (see above, Fifth meeting of Monetary and Financial Sub-Commission II).

After an exchange of views as to procedure, the Bureau agreed that the full Monetary and Financial Commission should meet on the same day to appoint a drafting committee which should make recommendations to the Bureau at its next meeting.

VII. CORRIGENDUM

Journal No. 25, July 8th, 1933, page 161, second column: Instead of **M. Oliven**, read **M. d'Olwer**.

VIII. MONETARY AND FINANCIAL SUB-COMMISSION I (IMMEDIATE MEASURES): ELEVENTH MEETING:

NOTE ON THE DELEGATIONS VOTING

The delegations of Afghanistan and Mexico, which were not present when the division was taken on July 7th, 1933, in Sub-Commission I of the Monetary and Financial Commission, have informed

the President of the Sub-Commission that they are in favour of the proposal made by the Chancellor of the Exchequer to the effect that all the items of the agenda of the Sub-Commission should be included in the list to be submitted to the Bureau.

IX. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Journal of the Conference No. 26.

Conf. M.E.16. Proposals submitted by the Delegation of the Union of Soviet Socialist Republics.

Distributed to the Economic Commission

Conf. M.E./C.E.61(1), Annex I. Annex to the Draft Resolution submitted to Sub-Commission II. Draft plan for an official international method of wine analysis: Report submitted on behalf of the French Wine Committee by M. G. Filandeau.

Conf. M.E./C.E.61(1), Annex II. Statistics on Wine Growing throughout the World.

Conf. M.E./C.E.76. Sub-Commission III B (Indirect Protectionism): Observations by the Chinese Delegation on the Question of Marks of Origin.

X. FACILITIES FOR DELEGATES AT THE CONFERENCE BUILDING: - BOOKSTALLS

The attention of delegates is called to the bookstall on the first floor (North East Wing) of the main building of the Conference hall, where books published by the League of Nations and the International Labour Office, as well as general books on economics and finance and British Government publications can be obtained.

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LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 28

WEDNESDAY, JULY 12TH, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

Communications for insertion in the *Journal* should be addressed to the Editor, Mr. John Palmer, Room I-6 (first floor), of the Conference Building.

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I. JOURNAL OF THE CONFERENCE: CORRECTIONS OR ADDITIONS

Delegates are reminded that corrections or additions to the provisional summaries of proceedings appearing in the *Journal* should be addressed to the Secretariat (Room III-9, Conference Building).

Such corrections or additions are not normally published in the *Journal*, but reserved for inclusion in the final records of the Conference which will be printed in due course. Delegates who consider that the summaries of their speeches or proposals have been inadequately or wrongly reported on matters of substance are invited to communicate with the Editor; but the publication of corrigenda in the *Journal* should be regarded as an exceptional measure only to be adopted if, in the considered opinion of the delegation concerned, a prompt and public rectification is thought to be absolutely essential.

II. PROGRAMME OF MEETINGS.

1. MONETARY AND FINANCIAL COMMISSION

Sub-Commission I (Immediate Measures): Drafting Committee (Indebtedness): Wednesday, July 12th, at 4 p.m., in Room B (Private meeting).

Sub-Commission II (Permanent Measures): Sub-Committee 2 (Technical Monetary Problems): Wednesday, July 12th, at 11 a.m., in Room B (Private meeting).

2. ECONOMIC COMMISSION

Sub-Commission II (Co-ordination of Production): Wednesday, July 12th, at 4 p.m., in the North Committee Room (Private meeting).

Agenda: (1) Establishment of the supplementary agenda (document Conf. M.E./C.E. 79).
(2) Tin (document Conf. M.E./C.E. 77).

Sub-Commission III B: Drafting Committee (Indirect Protectionism): Wednesday, July 12th, at 9.30 a.m., in Room E (Private meeting).

Sub-Commission III B: Drafting Committee (Veterinary Questions): Wednesday, July 12th, at 11 a.m., in Room E (Private meeting).

**III. ECONOMIC SUB-COMMISSION I
(COMMERCIAL POLICY) :
THIRTEENTH MEETING**

Held on Tuesday, July 11th, 1933, at 11 a.m.

President : M. KROGMANN (Germany)

**APPOINTMENT
OF A DRAFTING COMMITTEE**

The President said that the Sub-Commission had met to appoint a Drafting Committee, in conformity with the decision taken by the Bureau the previous day (see *Journal*, No. 27, page 168), to draw up a report embodying the different ideas and points of view expressed during the Sub-Commission's debates.

The Bureau's decision was based on the report submitted by M. Colijn, President of the Economic Commission, and Mr. Runciman, Rapporteur (document Conf. M.E./Bureau 2). In that report it was stated :

"In order not to lose the benefit of all the discussions which have taken place up to now in this Sub-Commission and to avoid having to start from the beginning when the Conference resumes its work, we suggest that a Drafting Committee of this Sub-Commission should be appointed to embody in a report the different ideas and different points of view which have manifested themselves during the debates. This document will form a valuable basis when the discussions can be resumed."

The President of the Sub-Commission proposed that the Drafting Committee should consist of representatives in equal numbers of the two points of view expressed during the debates, *viz.* Belgium, France and Italy ; Japan, Norway and the United States of America.

It was understood that the Drafting Committee would also include Mr. Runciman, Rapporteur of the Economic Commission, and would be presided over by M. Krogmann, President of Sub-Commission I.

The President's proposals were *approved*.

(The meeting rose.)

**IV. ECONOMIC SUB-COMMISSION III B
(INDIRECT PROTECTIONISM) :
NINTH MEETING**

Held on Tuesday, July 11th, 1933, at 10.30 a.m.

President : M. SUETENS (Belgium)

INDIRECT PROTECTIONISM

A Drafting Committee, composed of representatives of Germany, Yugoslavia, Ecuador and New Zealand, was appointed to combine in a single text the various drafts submitted for the equitable treatment clause.

VETERINARY MEASURES

The Sub-Commission discussed the joint proposal submitted by the Bulgarian, Estonian, Polish, Roumanian, Czechoslovak and Yugoslav delegations (document Conf. M.E./C.E.70).

The joint proposal contemplated, among other things, the convocation during 1933 of an international diplomatic conference to adopt definitely the three draft international conventions, previously framed by the Economic Committee, relating

respectively to the combating of contagious diseases of animals, the transit of animals, meat and other animal products, and, finally, the exportation and importation of animal products other than meat.

During the discussion, Mr. Houghton (United Kingdom) declared that, in view of the special geographical position of the United Kingdom and the particularly good state of health of its livestock, the United Kingdom Government did not think that the moment was opportune for it to become a party to the international conventions mentioned in point I of the proposal. This did not imply that the United Kingdom Government considered these conventions inopportune for other countries.

A Drafting Committee, consisting of representatives of the United Kingdom, Poland, France, Italy and the Netherlands, was appointed to draw up a text embodying the ideas expressed during the discussion and those contained in documents Conf. M.E./C.E.70, Conf. M.E./C.E.59 (joint proposal by the Bulgarian, Estonian, French, Polish, Roumanian and Yugoslav delegations) and Conf. M.E./C.E.36 (Note by the Czechoslovak delegation). It was understood that this Committee would take into account the fact that the proposal by the French and Netherlands delegations (document Conf. M.E./C.E.39) had already been adopted by the Sub-Commission (see *Journal* No. 18, page 124).

(The meeting rose.)

**V. ECONOMIC SUB-COMMISSION III A
(SUBSIDIES) : SEVENTH MEETING**

Sub-Commission III A of the Economic Commission, acting upon the recommendation adopted by the Bureau on July 10th, met yesterday to consider the appointment of a Drafting Sub-Committee.

A Drafting Sub-Committee was appointed consisting of delegations of the following countries : Italy, France, United States of America, Norway, United Kingdom and Japan.

The Drafting Sub-Committee met immediately afterwards.

The Secretariat undertook to prepare a draft report for distribution on Thursday, July 13th, and the Drafting Committee agreed to meet again on Friday, July 14th, at 3 p.m.

It was hoped that an agreed report might be submitted to the Sub-Commission on Monday next, July 17th, and to the Bureau on the same day.

**VI. ECONOMIC SUB-COMMISSION II
(CO-ORDINATION OF PRODUCTION AND
MARKETING) : ELEVENTH MEETING**

Held on Tuesday, July 11th, 1933, at 11 a.m.

Acting President : Sir Philip CUNLIFFE-LISTER
(United Kingdom)

**REPORT OF THE SUB-COMMITTEE ON
TIMBER (document Conf. M.E./C.E. 68)**

The Sub-Commission *unanimously adopted* the following Draft Resolution submitted by the Sub-Committee on Timber :—

"The Sub-Commission,

"Recognising the importance of maintaining a balance between supply and demand on the timber market ;

“Desirous of encouraging international collaboration with a view to improving the conditions of the timber market ;

“Taking note of the declarations formulated on this subject by the delegations of the different countries represented at the Conference ;

“Being of opinion that the efforts made to bring about collaboration between the chief timber exporting countries by the formation of groups and by agreements between groups should be pursued and supplemented, by agreements with the importing countries which would take account of all the interests involved ;

“And noting that negotiations are now proceeding in regard to such agreements for the export of soft wood, sawn or planed :

“Decides to postpone its discussions until the beginning of October, 1933, so as to allow the different countries to study the possibility of framing and possibly concluding such agreements, and in the meantime to collect the whole of the statistical information required, through the International Timber Committee.

“The Sub-Commission is further of opinion that each country, acting in concert with the League of Nations and the International Institute of Agriculture, should organise rational statistics of the production of, and international trade in, timber.”

DRAFT RESOLUTION SUBMITTED BY THE WINE SUB-COMMITTEE

(Document Conf. M.E./C.E. 61 (1))

The Sub-Commission began its discussion of the Draft Resolution proposed by the Sub-Committee on Wine and considered amendments submitted by **M. de Lima Santos** (Portugal) and alterations in the drafting submitted by **Sir Philip Cunliffe-Lister** (United Kingdom) and **Professor Laur** (Switzerland).

M. Douarche (International Wine Office) explained that the Sub-Committee's draft had two bases: the memorandum of the International Wine Office, already circulated to the Conference, and the suggestions for action made by **M. Sarraut** in the speech in which he had introduced the general discussion on wine (see *Journal* No. 18, page 126). The draft was designed to cover the immediate measures to be taken by both individuals and governments and to outline international conventions likely to benefit trade in all products of the wine growing industry.

(The meeting rose.)

VII. ECONOMIC SUB-COMMISSION II (CO-ORDINATION OF PRODUCTION AND MARKETING) : TWELFTH MEETING

Held on Tuesday, July 11th, 1933, at 3.30 p.m.

Acting President : **M. DE LIMA SANTOS**
(Portugal)

DRAFT RESOLUTION SUBMITTED BY THE SUB-COMMITTEE ON WINE (document Conf. M.E./C.E. 61 (1)) (Continuation of the discussion)

The Sub-Commission, after discussion of the various amendments submitted, *adopted* the resolution submitted by the Sub-Committee on Wine redrafted as follows :

“While some members hold that the recommendations and resolutions embodied in the Memorandum of the International Wine Office should be carried into effect as soon as possible,

especially those concerning the reduction of excessive customs duties and of internal taxes and dues levied on wine, the abolition of obstacles in the way of international trade in wine, the extension of credit facilities for wine production, the protection of appellations of origin and the development of the distillation of surplus wine,

“The Sub-Commission agrees that in the present state of affairs it is essential that its field of action should be limited to measures capable of immediate realisation.

“ I

“The Sub-Commission notes with interest that it is the intention of wine growing countries, in order to encourage the consumption of wine and grapes throughout the world, to organise propaganda first in the producing countries to increase national consumption, and then in countries which have hitherto consumed little or no wine, more particularly by showing the value of wine and grapes from the point of view of nutrition, public health and therapeutics, by promoting the consumption of fresh and dried grapes, juices, syrups, grape-sugar and concentrated must in Moslem countries and by preparing for the capture of new markets, chiefly in Africa and Asia. These are measures well adapted for private initiative, and wine-growers and dealers are invited to make the necessary efforts in this direction.

“The Commission also notes with interest the efforts made in wine-growing countries by governmental action and particularly by the creation in those countries of national wine-propaganda committees.

“Similarly, the extension of the consumption of dessert grapes is contemplated and the establishment of an annual international grape festival in the Autumn is advocated as well as the creation in every country of grape centres or grape cure resorts.

“ II

“Other measures are matters for the initiative of Governments. Thus it is for each country to put a stop to the excessive expansion of vineyards throughout the world, resulting since the beginning of the century in an increase of the world's vineyards by 600,000 hectares and in a production exceeding that of 1900 by 32 million hectolitres.

“All Governments are invited to take within their own frontiers any steps that may be necessary, having regard to the extent to which their national vineyards have unduly increased and taking into account the wealth already built up in districts where the extension of the vine zone has not assumed dangerous proportions. For this purpose Governments should embody in their laws measures for the establishment of official statistics showing the area of their vineyards and the yield of the annual harvest of wine and grapes, and finally should require producers to submit an official and compulsory statement of their harvests.

“The Sub-Commission is of opinion that it is for the different Governments of the countries concerned to encourage viticultural co-operation as an effective means of enabling wine-growers to improve their wine and ensure its preservation.

“It is also recommended that measures should be enacted by each wine growing country to improve the quality of the wine produced, both by the selection of vines and by the establishment of a fairly high minimum for the alcoholic strength of wine.

“ III

“ Lastly, and this is a point the Sub-Commission desires to stress, some of the resolutions in the memorandum of the International Wine Office could be given immediate concrete effect, because they are such as to be capable of acceptance by the Governments represented at the London Conference.

“ To this end it submits to the Governments the following proposals :

“ A. *Uniform Presentation of the Results of Analyses of Wines*

“ The Sub-Commission recommends that an International Commission be summoned, on which each of the countries concerned should be represented by two qualified wine chemists who would jointly prepare a complete and definitive text for notation and the determination of the methods to be employed in order to show both falsifications and the quality of wine.

“ B. *International Convention for the Protection of Wines*

“ The Sub-Commission recommends the establishment of an international convention whereby the interested States would undertake to supplement, in so far as they have not already done so, their internal legislation for the purpose of ensuring joint and effective action against fraud in the matter of wines.

“ Such legislation should deal, in particular, with (1) The prohibition of watering and the use of false descriptions of wine ; (2) Regulation of sweetening ; (3) Compulsory declaration of harvests ; (4) Supervision of the production, circulation, sale of and the trade in wines, which must fulfil conditions laid down by law ; (5) measures to be taken in the event of infringement of the regulations enacted.

“ C. *International Convention concerning the Institution of Annual Inquiries into the Composition of Wines and the Constitution of Wine Indexes.*

“ The Sub-Commission recommends the establishment of an international convention whereby the interested governments would undertake (1) To protect producers of wine which is natural but abnormal in its composition, from unjustifiable prosecution by affording them means of demonstrating their good faith by producing authentic records ; (2) To set up as complete analytical records as possible which, while giving chemists and laboratories entrusted with the suppression of fraud reliable bases for establishing their conclusions, shall also constitute valuable material which may be available to oenologists of all countries.

“ D. *Draft International Convention upon Customs Nomenclature*

“ The Sub-Commission invites States represented at the London Conference, to whom the draft Unification of Customs Nomenclature prepared by a Committee of experts appointed by the Economic Committee of the League of Nations has been submitted to expedite the consideration of the articles of this Nomenclature which deal with wine.

“ IV

“ With a view to enabling the above resolutions to be eventually put into effect, the Sub-Commission proposes that the International Wine Office be asked to follow, with the co-operation of the Economic Committee of the League of Nations and the International Institute of Agriculture, the various points of the programme drawn up, in order to make it possible, if necessary, to co-ordinate the work done with the various Governments.”

During a discussion on the final form to be given to Section I, dealing with propaganda, the following points were raised :

Sir George Rainey (India) stated that the Government of India could not associate themselves with approval of any proposal implying that they acquiesced in a move for the larger consumption of intoxicants. This would raise objections both in the Mohammedan and Hindu communities, and his Government must reserve complete liberty to deal with propaganda in such manner as their policy might at any time dictate.

Abdel Wahab Pasha (Egypt) stated that though the law of Moslem countries prohibited any propaganda to do with wine consumption his Government would have no objection to helping to increase the consumption of fresh and dried grapes and the other non-alcoholic products mentioned in the resolution.

M. Lundvik (Sweden) and **M. Waerum** (Denmark) said that, in view of the strength of the temperance movement, their Governments could not subscribe to any clause advocating increased consumption of wine. The revised text, however, which merely took note of the propaganda to be instituted by wine growing countries, was acceptable to their delegations.

M. de Vasconcellos (Portugal) deplored any reference to wine as an intoxicant ; its nutritious value could not be over-estimated. He asked the representatives of countries in which prohibition or temperance was largely advocated to adopt as generous a view as possible towards the action to be taken by wine growing countries ; these in their turn had shown a certain generosity in refraining from reference to prohibition as one of the causes of under-consumption.

Sir Philip Cunliffe-Lister (United Kingdom), who had proposed the text by which consuming countries were called upon merely to take note of the propaganda instituted by wine-growing countries, argued that a resolution so worded could be accepted by delegations who might hesitate to endorse propaganda in favour of wine consumption ; in any case, such propaganda was the concern of the wine-growing countries only and he felt that a unanimous statement of fact was far more to their advantage than would be any resolution in which all delegations would be invited to advocate propaganda ; any such resolution must, as the discussion had clearly proved, be subject to extensive reservations on the part of certain non-wine-growing countries.

M. Anzilotti (Italy), **M. Roget** (France), **M. Walter** (Germany) and **M. Douarcho** (International Wine Office), also took part in the discussion of the various drafting amendments proposed.

In reply to a question by **M. Anzilotti** (Italy) as to the relation between the international bodies mentioned in Section IV of the resolution adopted, **M. Douarche** (International Wine Office) explained that the Office had been set up on November 29th, 1924; fourteen Governments were at present represented on its Committees, and he had recently been informed that the Governments of Italy and Chile would adhere shortly. The Office constituted an intelligence service for producers, supplying them with information on such subjects as propaganda, legislation and customs tariffs; it published a year-book and a monthly information bulletin.

As regarded its position in relation to the International Institute of Agriculture in Rome, there was agreement that the Governing Body of the Wine Office should be represented at any discussions by Committees of the Rome Institute on questions connected with wine growing. The League of Nations, since it recognised the Institute only, sent all communications on wine direct to Rome, but the Institute was under agreement to forward immediately to the International Wine Office any communication from the League or from other sources dealing with wine.

The International Wine Office fully realised that the measures recommended in the Preamble and in Section I of the Resolution adopted would only be practicable with a return to normal economic conditions. The measures suggested in Sections III and IV were practical steps to be taken at once; the International Wine Office was prepared to bear the cost of compiling the Wine Index mentioned, and would take all necessary steps as soon as the Resolution was communicated to it through the League and the Institute. It would then arrange for chemical experts and Government representatives to discuss the details of the conventions of which the principles were set forth in the Resolution adopted.

(The meeting rose.)

VIII. BUREAU OF THE CONFERENCE : EIGHTH MEETING

The Bureau, meeting yesterday under the Chairmanship of Mr. MacDonald, considered the following report submitted by the Drafting Committee of the Monetary and Financial Commission :

" The Drafting Committee appointed by the Monetary and Financial Commission on July 10th met to-day to consider the report of the First and Second Sub-Commissions with reference to the request of the Bureau that each Sub-Commission should draw up a list of the questions which can in existing circumstances be usefully studied by it.

" It recommends that

" (1) The Monetary and Financial Sub-Commission I should proceed in the first instance to the discussion of the subject of indebtedness ;

" (2) The Monetary and Financial Sub-Commission II should take up the resolutions, already adopted by its Sub-Committees, on central banking co-operation and on the creation of central banks in certain countries where they do not exist, and should pursue through its Sub-Committees the examination of the question of silver and any other subject on its agenda which may by general agreement be considered suitable for discussion."

The report was *adopted*.

The President announced that he had just received the following proposals from the Mexican delegation :

" First, that the work of the Conference in the present session be confined to the study of those questions listed by each Sub-Commission in compliance with paragraph (a) of the resolution passed by the Bureau on July 6th, after the lists have been unanimously approved by the Bureau.

" Secondly, that a permanent Commission be created in order to prepare for the study of the questions now deferred as well as to convene in due course the future sessions of the Conference."

The President observed that the first proposal appeared to be covered by the resolutions which the Bureau had just adopted. The second proposal seemed to him somewhat premature and the Bureau might postpone its consideration at a later meeting.

IX. ADDITIONS TO THE LIST OF DELEGATES

(1) *British Delegation :*

Add the following :

Sir George Beharrell (Representative of the British Industries).

Sir H. Anderson (Representative of the Chambers of Commerce).

Sir N. Hill, Bt. (Representative of the Chamber of Shipping).

Advisers :

Mr. C. Nathan (Agriculture).

Mr. H. W. Cole, C.B.E. (Departmental Adviser for Mines).

(2) *Polish Delegation :*

During the absence of M. Adam Koc, who left London on July 8th, 1933, M. Henryk Floyar-Rajchman, Vice-President of the delegation, will act as head of the delegation.

X. MONETARY AND FINANCIAL SUB-COMMISSION I (IMMEDIATE MEASURES) : ELEVENTH MEETING : NOTE ON THE DELEGATIONS VOTING

The Venezuelan delegation has informed the President of the Sub-Commission that it adheres to the proposal made on July 7th by the Chancellor of the Exchequer (see *Journal* No. 25, page 162), to the effect that all the items on the agenda of the Sub-Commission should be included in the list to be submitted to the Bureau.

XI. ACCESSION TO THE TARIFF TRUCE

Ecuador acceded to the Tariff Truce on July 10th.

XII. COMMUNICATIONS FROM INTERNATIONAL ORGANISATIONS

The President of the Conference has received resolutions (a) from the International Peace Bureau, and (b) from the Baltic and International Maritime Conference.

(a) THE INTERNATIONAL PEACE BUREAU

" The International Peace Bureau, disturbed by the news that the work of the London Conference may possibly be suspended,

" Considering that the world situation does not admit of any adjournment of the efforts towards reconstruction in view of which the Conference was convened, and which alone can safeguard the nations against a further aggravation of the crisis and the dangers of universal peace which may result from such an aggravation,

" Urges the Conference to allow those problems which seriously divide it to fall for the moment into the background and to seek out possibilities for positive achievement upon new bases.

" The International Peace Bureau calls the attention of the Conference to unanimous conclusions reached in Paris in the beginning of July last by the " Troisième Semaine de la Monnaie " to the effect that an international currency on gold basis should be established in order to provide a stable standard of measurement for international transactions, and that steps should be taken to ensure the re-adjustment and settlement of transactions of all kinds between countries—purchases, debt payments and the opening of credits—by means of an organised system of compensations.

" The International Peace Bureau, recalling that the fundamental law of international trade involves a necessity for a final settlement in goods or services of all economic and financial transactions between nations, urges the Conference to base its immediate aims upon these suggestions, and to seek out possibilities for a revival of international trade, a stimulation of economic activities throughout the world, and a methodical application of international co-operation which will eventually permit of a resumption of the consideration of those questions which are at present attended with the most serious difficulties in a more favourable atmosphere."

(b) THE BALTIC AND INTERNATIONAL MARITIME CONFERENCE

Resolutions

(adopted on June 21st, 1933)

" That this General Meeting of the Baltic and International Maritime Conference, representing twenty-one maritime countries,

" I

" (1) Bearing in mind the intense depression from which the shipping industry has so long suffered and the severe hardships which have had to be borne by so many of those who have been engaged in it ;

" (2) Respectfully wishes the members of the Monetary and Economic World Conference every success in the deliberations in which they are taking part with the object of improving the financial and commercial relations between the various nations and increasing the volume of the world's trade ;

" (3) Is of opinion that the abolition of exchange restrictions, the lowering of excessive tariff barriers and the removal of quotas are amongst the steps necessary to attain these objects, and that the regulation of production by artificial restriction is undesirable ;

" II

" Having had occasion to consider the Resolutions of the International Chamber of Commerce passed at the Vienna Congress of that Chamber on June 16th, 1933, on the subjects of the ' Future of International Investments ' and ' Tariff and Treaty Policy ' ,

" Desires to express its entire approval of the views outlined in these Resolutions and recommends that the proposals contained therein be carried into effect ;

" III

" (1) Is of opinion that the present depressed state of world trade and consequent disastrous unemployment of many millions of people is due in a large measure to the widespread imposition of artificial trade barriers adopted by various countries,

" (2) That the policy of subsidies to shipping and shipbuilding is similarly harmful to international trade, as are tariffs, export bounties, exchange controls or other artificial trade barriers or so-called trade aids,

" (3) That it is of vital importance to the world that these practices should be stopped or materially diminished, because by force of imitation or economic pressure more and more countries—otherwise following a policy of reasonably free trade and the open door—are being forced into a protectionist attitude, and

" (4) That this especially applies to shipping subsidies, for a condition is developing, whereby shipping, that should by nature be the most international of all trades, is developing into a government function, depending on government aid for its existence.

" This Conference earnestly urges these views upon the Monetary and Economic World Conference and upon the various Governments for serious consideration."

XIII. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Journal of the Conference No. 27.

Conf. M.E.11. Third Addendum. Statement by the United Kingdom Delegation with regard to the Note by the Secretariat on the Principal Tendencies of Present Commercial Policy (document Conf. M.E.11).

Distributed to the Economic Commission.

Amendments to document Conf. M.E./C.E.61(1). Amendments to the Draft Resolution submitted by the Sub-Committee on Wine.

Conf. M.E./C.E.77. Sub-Commission II. Co-ordination of Production: Tin. Memorandum by the United Kingdom Delegation.

XIV. ENTERTAINMENTS :

GALA FILM PERFORMANCE AT THE NEW VICTORIA CINEMA ON JULY 12th, 1933

The Government Hospitality Fund announces that numbered tickets to the Theatre have been issued to all delegates, advisers and experts and other distinguished guests who have accepted the invitation recently issued by the President of the Federation of British Industries to the above performance.

It should be noted that invitation cards alone will not admit to the Theatre.

Will any delegates and others who have not yet replied to the invitation, but who wish to be present, please send their reply cards at once to the Government Hospitality Sub-Office, Room 5, fifth floor (Mr. Blumsum) who will endeavour to obtain the necessary tickets for them.

PUBLICATIONS OF THE LEAGUE OF NATIONS

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In most cases these statistics have been brought up to the end of 1932 or the beginning of 1933, and have been reduced to a common denominator of measure or value, which adds greatly to the usefulness of the volume. In addition, tables are given showing the equivalents of national currencies, weights and measures. A table of particular interest, giving a synopsis of the principal monetary measures affecting exchange rates, has been added in the present edition.

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Beginning with the January 1933 number, considerable changes have been made in the *Monthly Bulletin of Statistics* both in form and content. Each number now contains:—

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A special effort has been made to secure the latest information available for each country and to keep the series as up-to-date as possible. Great progress has been made in this direction, thanks to the co-operation of certain Governments by extending the cable service with overseas countries. The number of months for which data are given has been increased to at least fifteen in order to facilitate comparison between the most recent figures and those of the corresponding period of the previous year.

Specimen number sent free of charge.

In connection with the Monetary and Economic Conference, a Supplement to the Bulletin has been published. It consists of a special number, about 50 pages, containing graphs and statistical tables. This Bulletin, which has been included in the documentary material of the Conference, reflects the chief aspects of the economic and financial situation at the present time.

Complete Catalogue sent free on application

PUBLICATIONS OF THE LEAGUE OF NATIONS

Review of World Trade, 1932
(Ser. L.o.N. P. 1933.II.A.10)

64 pages

Price : 2/- net

This volume deals principally with the adverse effect of trade restrictions (increased tariffs, quotas, import prohibitions, clearing agreements, etc.) and currency depreciation upon international trade. The arguments are supported by ample statistical information in the form of tables and graphs, covering the years 1929-1932.

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328 pages, 1 diagram and 3 maps inset. Price : in wrappers 6/- net : bound in cloth 7/6 net.

The Survey contains a brief summary of the economic developments of the first decade after the war, in order to provide a background for an understanding of the crisis which developed in 1929.

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depression are examined in successive chapters. Starting with the production of commodities, the Survey proceeds to discuss the fall in prices, the shrinkage of international trade, difficulties in balancing international accounts, changes in banking structure and policy, wages and unemployment, public finance and commercial policy. A final chapter surveys the economic situation in July 1932 and various proposals made for its alleviation.

The 1932/33 edition of the Survey will be published in September 1933.

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The Conference Journal will also be on sale at the principal Underground stations.

Orders for the regular supply of the Journal may be sent to any of the above addresses.

LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 29

THURSDAY, JULY 13TH, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

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I. JOURNAL OF THE CONFERENCE: CORRECTIONS OR ADDITIONS

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II. PROGRAMME OF MEETINGS

1. ECONOMIC COMMISSION

Thursday, July 13th, at 11 a.m. in the North
Committee Room (Plenary and public meeting).

Agenda:

1. Public Works: Proposal of the French
Delegation (document Conf. M.E.15).

2. Economic Truce: Draft Resolution pro-
posed by the Soviet Delegation (document
Conf. M.E.8).

3. Question of the development of the import
possibilities of the various countries and of the
conditions of such development. Proposal of
the Soviet Delegation (document Conf. M.E.16).

Sub-Commission I (Commercial Policy): Drafting
Committee: Thursday, July 13th, at 4 p.m. in
Room A. (Private Meeting).

Sub-Commission II (Co-ordination of Production
and Marketing): Sub-Committee on Tin:
Thursday, July 13th, at 4 p.m., in Room G.
(Private Meeting).

Sub-Commission III B (Veterinary Questions):
Drafting Committee: Thursday, July 13th, at
10.30 a.m., in Room E. (Private Meeting).

Sub-Commission III B (Marks of Origin):
Drafting Committee: Thursday, July 13th, at
4 p.m., in Room E. (Private Meeting).

2. MONETARY AND FINANCIAL COMMISSION

Sub-Commission I (Immediate Measures): Draft-
ing Committee (Indebtedness): Thursday, July
13th, at 3.30 p.m., in Room D. (Private Meeting).

Sub-Commission II (Permanent Measures):
Sub-Committee 1 (Silver): Thursday, July 13th,
at 11 a.m., in Room C. (Private Meeting).

**III. ECONOMIC SUB-COMMISSION II
(CO-ORDINATION OF PRODUCTION AND
MARKETING) : THIRTEENTH MEETING**

Held on Wednesday, July 12th, 1933, at 4 p.m.

President: M. LE BRETON (Argentine)

TIN INDUSTRY

Sir Philip Cunliffe-Lister (United Kingdom) gave an account of the un-economic conditions in the tin industry which had led to the formation of the scheme of the International Tin Committee, as set out in the Appendix to document Conf. M.E./C.E. 77. This scheme, which covered 90 per cent. of the world production, had been entered into in 1931 by Bolivia, Malaya, the Netherlands East Indies, and Nigeria, and had been joined later by Siam. Its operations had led to a restriction of output to the extent of three-quarters of capacity, and had enabled a pool to be formed to hold surplus stocks for release on an agreed ratio. The price of tin had in consequence risen from £115 per ton to over £200 per ton and the price stability thus secured had been generally appreciated by consumers.

It was to the common interest that this scheme, which would normally expire in August, 1934, should continue, and that its effect should not be nullified by the action of outside producers who benefited by the prices which the scheme had secured. The danger of such outside action had led to the provision contained in paragraph 6 of document Conf. M.E./C.E. 77, and it was very desirable that outside producing countries should come to an arrangement to ensure the continuance of the scheme, which was in their own interests.

After discussion it was *agreed* to appoint a Sub-Committee to deal with this question, to be composed of representatives of the six participant countries mentioned above, the non-participant producing countries, together with some consuming countries. The producing countries on the Sub-Committee would be South Africa, Australia, Belgium, Bolivia, China, France, the United Kingdom, Japan, Mexico, the Netherlands, Portugal and Siam; and the consuming countries would be the United States of America, Germany and Italy. Sir John Campbell, the Chairman of the International Tin Committee, was invited to take part.

The Sub-Committee then discussed its future programme. With regard to tea, Sir Philip Cunliffe-Lister (United Kingdom) undertook to prepare, in conjunction with the representatives of the two producing countries concerned, a memorandum explaining the working of the tea scheme which had recently been established.

It was *decided* that the questions of coffee, cocoa and dairy products might shortly be sufficiently advanced for discussion by the Sub-Commission.

The President said he hoped that the question of sugar would shortly be ready for consideration.

It was left to the Secretariat to notify in the *Journal* the date on which the next meeting would be held.

It was *decided* that the Sub-Committee on Tin should meet in the afternoon of July 13th.

**IV. MONETARY AND FINANCIAL SUB-COMMISSION I (IMMEDIATE MEASURES) :
DRAFTING COMMITTEE ON PROBLEMS OF
INDEBTEDNESS**

The Drafting Committee, set up on June 27th, is composed of representatives of the following States: Brazil, the United Kingdom, France, Germany, India, Italy, the Netherlands, Roumania, the United States of America and of representatives of the Financial Committee of the League of Nations and of the Bank for International Settlements (see *Journal* No. 16, page 110).

The Drafting Committee decided yesterday that the representatives of other States interested in the subject might attend the meetings, but should put forward their views through the intermediary of members of the Drafting Committee.

The Committee then proceeded to discuss in the first instance the question of how to establish a suitable machinery for negotiations between creditors and debtors in different countries on the basis of draft resolutions submitted by the Hungarian (document Conf. M.E./C.M.F.13), Roumanian (document Conf. M.E./C.M.F.15) and United Kingdom delegations.

**V. NOTICE TO DELEGATIONS : SUBMISSION
OF PROPOSALS IN TWO COPIES**

The work of the Secretariat of the Conference would be greatly facilitated if the delegations would send in at least two copies of any proposals or statements which they wish to have distributed to the Conference or its Commissions.

VI. LIST OF DELEGATES : ADDITION

Switzerland :

Provisional Substitute Delegates :

M. Paul Rossy, Director of the Swiss National Bank.

Dr. André Borel, Deputy Director of the Swiss Peasant Union.

Dr. Walter Rufenacht, Secretary of Legation to the Swiss Legation in London.

**VII. DOCUMENTS DISTRIBUTED TO THE
CONFERENCE**

Journal of the Conference No. 28.

Conf. M.E.4. Addendum 18. Tariff Truce. Accession of Ecuador.

Conf. M.E.11. Third Addendum. Statement by the United Kingdom Delegation with regard to the Note by the Secretariat on "Principal Tendencies of Present Commercial Policy" (document Conf. M.E.11).

Conf. M.E.17. Statement by the Mexican Delegation.

Conf. M.E.18. Memorandum on the Situation in Bulgaria. Submitted by the Bulgarian Delegation (French only).

Distributed to the Economic Commission

Conf. M.E./C.E.78. Sub-Commission II. Co-ordination of Production and Marketing. Sugar. Note by the Irish Free State Delegation.

Conf. M.E./C.E.79. Sub-Commission II. Preparation of the Supplementary Agenda of the Sub-Commission for the Co-ordination of Production and Marketing.

Conf. M.E./C.E.80. Sub-Commission II. Wine. Resolution adopted by Sub-Commission II, July 11th, 1933.

LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 30

FRIDAY, JULY 14TH, 1933

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I. JOURNAL OF THE CONFERENCE: CORRECTIONS OR ADDITIONS

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matters of substance are invited to communicate with the Editor; but the publication of corrigenda in the *Journal* should be regarded as an exceptional measure only to be adopted if, in the considered opinion of the delegation concerned, a prompt and public rectification is thought to be absolutely essential.

II. PROGRAMME OF MEETINGS FOR FRIDAY, JULY 14TH

1. ECONOMIC COMMISSION

Sub-Commission I (Commercial Policy): Drafting Committee: 11 a.m., Room A.

Sub-Commission II (Co-ordination of Production): 4 p.m., North Committee Room (Plenary Meeting).

Agenda:

- (1) Dairy Products (document Conf. M.E./C.E.74);
- (2) Coffee (document Conf. M.E./C.E.19);
- (3) Cocoa.

Sub-Commission III A: Drafting Sub-Committee (Bounties and Subsidies): 3 p.m., Room D.

Sub-Commission III B: Drafting Committee (Marks of Origin): 11 a.m., Room E.

Drafting Committee (Indirect Protectionism): 10.15 a.m., Room E.

2. MONETARY AND FINANCIAL COMMISSION

Sub-Commission I (Immediate Measures): Drafting Committee (Indebtedness): 11 a.m., Room D.

Sub-Commission II (Permanent Measures): 3.15 p.m., South Committee Room (Public Meeting).

Agenda:

Examination of draft resolutions (documents Conf. M.E./C.M.F.20, 21, 22).

III. ECONOMIC COMMISSION : EIGHTH MEETING

Held on Thursday, July 13th, 1933, at 11 a.m.

President: M. COLIJN (Netherlands)

PUBLIC WORKS: PROPOSAL BY THE FRENCH DELEGATION (document Conf. M.E.15).

Sir Atul Chatterjee (President of the Governing Body of the International Labour Office), speaking on behalf of the Labour Office and not of the Indian Government, reminded the Commission that he had at the third meeting of the Plenary Conference (*Journal* No. 4, pages 15-16) read a resolution adopted by the International Labour Conference. That resolution had advocated in particular "the restoration to circulation of capital now lying idle by all appropriate means, and notably by the adoption of a public works policy." It was satisfactory that the United States and French delegations had drawn attention to the present special value of public works as a means of reinforcing active purchasing power, promoting business revival and reducing unemployment. It was further noteworthy that the resolution in question had been unanimously adopted by the Government, Employers' and Workers' delegations at the International Labour Conference.

Few would deny that no substantial reduction of unemployment was possible until the world's financial resources were once more properly utilised. The question was how these unused funds could be employed to the best advantage. During a period of depression, private enterprise had not sufficient confidence in future prospects to take the initiative in re-starting the wheels of industry and commerce or to assume the risks without which any recovery was impossible. The United States delegation had submitted observations to the same effect in its draft resolution of June 22nd. The International Labour Conference resolution aimed at achieving similar results by similar methods.

The resolution in question first proposed "to set on foot immediately large scale public works, giving an assured economic yield, particularly in those countries where funds at present were remaining unused." This did not mean works simply for the sake of providing employment, but all kinds of works of national utility: road-making, irrigation and drainage works, housing, harbour development, electrification, afforestation, railway development and so forth. Such works were of far greater social and economic value in a period of depression than in a time of prosperity; from this point of view one could not but regret that, in a number of countries, public works expenditure had been lower during the crisis than during periods of prosperity.

In the second place, the resolution recommended that capital should be circulated between creditor countries and countries lacking capital in order that the latter might be enabled to undertake works likely to augment the national income, to increase their capacity to meet external debts and to be better customers for the future. Any assistance given to those States of Europe, South America and Asia which, though less-developed, possessed great potential resources, was bound to further the general interests of the world. The Special Committee of Enquiry set up under the

auspices of the League of Nations had already submitted to the Conference a number of schemes recommended by qualified experts as being economically sound.

The third recommendation contained in the resolution contemplated the co-ordination on an international basis of all such schemes of national development, whether financed nationally or financed abroad. The action taken in the different countries towards world recovery must be developed on parallel lines, and the United States delegation had proposed the setting up of a Committee to deal with this aspect of the question. In the case of national development financed from foreign sources, international co-ordination would prevent any disequilibrium in the balance of payments of the countries concerned.

In conclusion, he hoped that a Sub-Committee would be appointed to deal with the whole question of public expenditure as a means of reviving industrial activity and reducing unemployment.

M. Asquini (Italy) said that a distinction should be drawn according to whether the problem of public works was considered in the national or in the international field.

In the national field, Italy had no need to make any suggestions, since the work she had accomplished spoke for itself. Ever since the onset of the crisis it had been the Italian Government's opinion that a sound policy of public works was the only way of remedying the temporary set-back to private initiative and ensuring a certain measure of equilibrium in the purchasing power of the market. It had taken care to adjust its schemes of public works to budgetary possibilities and to the resources available on the financial market. In this way, its policy as regarded public works had developed on gradual, sound and organic lines, all recourse to action of another character on the financial market being ruled out. This policy had been greatly assisted by the savings of the working and industrial classes. The most reliable investment for the reserves held by the public social insurance funds was public works under Government guarantee. Italy would gladly place the experience she had acquired nationally at the disposal of countries now studying the same problem.

From the international point of view, the Italian delegation was obliged, at present, to show far greater reserve. A scheme for international public works implied a plan for international financial credits and, as one of the Conference's most intricate tasks was to try and diminish the disadvantages of international indebtedness, the present would be a bad time to choose for increasing international credits with a view to a scheme of public works on behalf of certain countries which were already staggering beneath the weight of their existing debts. The Italian delegation did not believe that it would be possible, at the present session of the Conference, to conclude any international engagements in this matter. It nevertheless hoped that the different national schemes for public works would, by the natural force of circumstances, be synchronised in their development. If such were the case, the work done would have useful effects in the international social sphere as well.

The President read the following draft declaration submitted by the United States delegation (document Conf. M.E.19).

"The representatives of the Powers participating in the Conference,

“Considering that unemployment and consequent great distress are now prevalent throughout the world,

“Considering that the existence of this situation is one of the greatest problems with which Governments are confronted at the present time,

“Declare that they view with favour lessened hours of labour and a scale of wages which should increase in proportion to the augmentation of productivity.”

M. Oersted (International Labour Organisation) reserved the right to return subsequently to the draft declaration submitted by the American delegation.

He welcomed the proposal of the French delegation which, in view of the importance of public works, yielding an economic return and helping to give an impetus to economic life and increase demand, recommended that a Sub-Commission for Public Works and other measures capable of diminishing unemployment should be constituted. This proposal supported the efforts which had been made over a considerable period by the International Labour Office.

The unemployment problem fell no doubt within the sphere of the International Labour Organisation, but the question of public works was so closely connected with economic and financial questions that the International Labour Organisation alone was unable to solve it. It was a problem worthy of the attention of the statesmen assembled at the Conference. He would recall that this matter, after consideration by the International Labour Organisation, had been examined by the Commission of Enquiry for European union, and later by the Special Commission set up by the League. It had been included in the introductory report of the Preparatory Committee.

Support of the principle of public works did not mean a support of ill-considered schemes, nor the provision of work for the unemployed without consideration of the best methods to be adopted or the most profitable work to be undertaken. A policy of public works would be recommended as an economic remedy which might help in improving conditions in the various countries and thus exert a beneficial effect in the international sphere.

The criteria laid down by the League for such works were as follows: they should decrease unemployment, they should be productive in character and the schemes should be conceived on an international basis. At the present time there existed, not an international programme of public works, but a list of sound schemes which, considered in their entirety, constituted an international effort. The countries attending the Conference were not asked to provide a large number of millions, nor even a definite percentage. Nor were they asked to accord their support to any given scheme; they were merely invited, by giving practical expression to their good will, to encourage a return of confidence. In normal times no such action was necessary to interest private initiative in a sound proposal, but in the present abnormal circumstances the indispensable confidence was lacking.

If it were found possible to recommend a scheme for the financing of any definite proposal, it would first be necessary to bring into existence the international machinery for the purpose. He therefore suggested that a permanent international commission should be set up under the auspices of the League, which would act in co-operation with the League's technical bodies. The Commission would include Government representatives,

chosen from the National Economic Councils, where such bodies existed. It should also contain representatives of the International Labour Organisation and of the Bank for International Settlements. The public must be convinced by an authoritative body that any scheme recommended was a sound investment and that there was no risk of a repetition of the unfortunate disappointments which had occurred too frequently in the past. The proposed permanent commission would be a body qualified to give a guarantee and to exercise supervision and it should be such as to deserve the confidence of the public.

Any scheme which it was proposed to carry out would clearly have to be thoroughly investigated and a report, on the lines of an engineer's report, would have to be drawn up. The body best qualified to consider such a report would be the international commission on public works whose creation he recommended. This body would receive complete reports on public works proposed for execution in all countries and would deal with requests for advice from Governments and from contractors. Furthermore, it would be in a position to take a comprehensive view of all the schemes submitted and to consider them in their international aspect. It would thus be able to point out any mistakes which had been made and to take precautions against certain dangers. It should include financial experts, who would act at the same time as advisers both of the public and of public or private undertakings.

Among the measures to be recommended or imposed would be a proviso that the borrowing country should give its moral support to the scheme proposed and should furnish some portion, however small, of the necessary capital, by means of subscriptions by public authorities, national banks, etc. On the other hand it should be provided that a portion of the capital supplied should be employed on orders placed in the lending country. It might also be possible to conclude agreements between creditor and debtor countries, by means of which the debt services would be devoted to public works of a remunerative character in their own countries, the creditor States sharing in the work and receiving a fair return on their capital.

The proposed permanent commission would thus be at the same time an office for the filling of records, for the giving of information, for the provision of guarantees and for the exercise of supervision.

Public works were, no doubt, not a panacea for the evils of unemployment; their effect would be mainly psychological: they were a means for re-starting the wheels of industry and for providing an encouraging example. In saying this, he was sure that he had on his side all men of good will.

In conclusion he recommended the appointment of a sub-committee to examine the question of public works.

M. Jouhaux (International Labour Organisation) said that, as representative of the workers' group in the International Labour Organisation, he welcomed the resolution in favour of an increase in wages and a decrease in the hours of work, submitted by the United States delegation. He was sure that his views were shared by the whole labour world. The resolution was in agreement with the views expressed at the Geneva Conference last June by the French delegation, by many government representatives and by all the workers, delegates. He hoped that the United States of America would before long be represented in the International Labour Organisation and would press forward these views to success.

The question of public works as a remedy against unemployment was not a new one. The first Labour Conference at Washington in 1919 had adopted a resolution in favour of co-ordinated public works, although the crisis which subsequently supervened was then only foreseen by a few. If the recommendation of the Washington Conference had been adopted, the crisis would have been less serious and international co-operation more real. The crisis was not yet over and he did not anticipate that it would end in the near future. In 1929 it was thought that the crisis would be short and would follow the lines of previous crises, and it was for that reason, and not for any lack of financial resources or for any reasons of national indebtedness that the recommendation had not been adopted in practice. Now that the crisis had lasted for three years and 30 millions were unemployed neither academic theories nor purely financial questions should be allowed to stand in the way of any measures to relieve unemployment. Unless decisive action was taken by the Conference, the present resentment among the workers would be increased by a deep disappointment which might have serious social consequences. At the present time some risk must be taken if normal conditions were to be restored and the confidence of the masses revived in a system which had proved itself so far incapable of righting a situation for which it was itself responsible.

He did not suggest that public works were a complete solution of the problem, but they were one means of improvement, and they should be undertaken even if their remunerative character might not be entirely beyond doubt. He would ask the Conference to realise that the great problem before it was to find employment and to provide an increase in consumption capacity at a time when there were millions of money lying idle which, if no risks were taken, might itself disappear in the general confusion.

M. Bramsnaes (Denmark) was glad that an opportunity had arisen for discussing this important question at a plenary meeting. He hoped it might be possible to reach an unanimous conclusion. He welcomed the expression of the views of the International Labour Organisation which spoke with great authority on the subject. Public works he regarded as one of the best means of increasing purchasing power. At the present time, when unemployment was widespread and bank deposits were piling up owing to lack of confidence on the part of the investing public, it was very desirable that Governments should intervene to increase both confidence and employment. Though some signs of improvement were visible, the position remained serious and insecure. The general effect of the various Government expedients, such as quotas and restrictions, was injurious to world trade, but this was not true of public works. He wished to emphasise that unemployed human power could not be stored up for future use.

The objection might be made that a policy of public works might lead to a diversion of purchasing power towards foreign goods, and thus upset the balance of trade. This difficulty would, however, not arise if public works were carried out simultaneously in several countries.

With regard to finance, he hoped it would be possible for Governments to find the necessary money required in their own countries, as circumstances were not very propitious to International lending. It was of course important that budgets should be balanced, but a distinction should be drawn, as was done in business, between current and capital expenditure, and there was no objection to the covering of capital expenditure by means of loans. If the public works decided upon were not immediately remunerative, provision should be made for the repayment in future years of the expenditure involved.

He therefore supported the French proposal and hoped that a common agreement might be reached.

He also hoped that the International Labour Office would be represented on any body set up to enquire into this question, and that due consideration would be given to the proposal submitted by the United States delegation.

(The meeting rose.)

IV. ECONOMIC SUB-COMMISSION II (CO-ORDINATION OF PRODUCTION AND MARKETING) : SUB-COMMITTEE ON TIN

The Sub-Committee on Tin met yesterday and elected Sir Philip Cunliffe-Lister (United Kingdom) as Chairman and Sir John Campbell (Chairman of the International Tin Committee) as Vice-Chairman.

The Australian delegate stated that he could only attend the proceedings of the Sub-Committee as an observer, as Australia could not take part in the drafting of any plan for restriction of output, though it was prepared to give consideration to any scheme adopted.

The Sub-Committee discussed the facts of the existing scheme and the position of the countries not at present parties to it.

As a first step, it was *agreed* to obtain from the delegations of these countries statistics of present and potential production.

The Chairman of the International Tin Committee was asked to get into touch with each delegation as to these figures and as to the terms on which each country could come into the scheme.

A further meeting of the Sub-Committee will be held when these conversations are sufficiently advanced.

V. MONETARY AND FINANCIAL SUB-COMMISSION I (IMMEDIATE MEASURES) : DRAFTING COMMITTEE ON PROBLEMS OF INDEBTEDNESS

The Committee meeting yesterday under the chairmanship of M. Asquini (Italy), continued its discussion of the question how to establish suitable machinery for negotiations between creditors and debtors in different countries.

VI. ECONOMIC COMMISSION : NINTH MEETING

Held on Thursday, July 13th, 1933, at 3.30 p.m.

President : M. COLIJN (Netherlands)

PUBLIC WORKS : PROPOSAL OF THE FRENCH DELEGATION

(document Conf. M.E.15) (continued)

Sir John Baldwin (League of Nations Communications and Transit Organisation) speaking in the name of the Communications and Transit Organisation of the League and not as representing any Government, emphasised the thorough manner in which the special Commission for Enquiry into the question of Public Works had examined the proposals submitted by the various countries represented thereon. The annex to the Commission's Report contained a classified list of these schemes and a series of proposed public works. The programme could be supported, not merely from the technical point of view, but also on the ground that its execution would exert a favourable influence on the general economic situation, on the state of trade and on the volume of unemployment.

It had been no part of the Commission's duty to enquire into the financing of the programme, but the present Conference was certainly entitled to appoint a special Committee with the main object of encouraging the recovery of confidence among capitalists in regard to the financing of schemes which had been recognised as economically sound. It might perhaps be mentioned that, among the most important schemes included in the annex mentioned, were plans submitted by States who were on the gold standard and whose currency was normally stable. He was sure that the Conference would not wish to ignore any means, however modest, which might improve the world economic situation.

M. Cahen-Salvador (France) explained the ideas behind the French proposal and the objects at which it aimed.

The French proposal was directed towards the fulfilment of one of the first wishes expressed by the Conference itself. The Preparatory Committee of Experts, which included representatives of the League of Nations, of the International Labour Office and of the International Institute of Agriculture at Rome, had unanimously expressed the opinion that the question of public works should be included in the Conference agenda. It would be for the Economic Commission, and later for the Conference itself, after examining existing difficulties with the firm intention of overcoming them, to decide to what extent the reservations expressed by the Preparatory Committee should still be regarded as valid.

The first step should be to organise production and to adjust it to consumption, and further, by bringing about an equilibrium of supply and demand, to organise human labour in such a way as to reduce unemployment. The problem was no longer merely to restore a normal exchange of goods; but to consider the social and human aspect of the problem.

The best solution in the view of the French delegation lay in the setting on foot of big public works. After a brief historical survey, M. Cahen-Salvador observed that two years and a half had passed in enquiries, discussions and more or less academic conversations. The time had come to advance resolutely towards practical achievement.

One-third of the men who should normally be at work were at present unemployed; the total number of the unemployed in Europe was more than twenty millions and in the world as a whole nearly thirty-five millions. The cost of unemployment relief and insurance amounted for Europe to some 40 milliard francs a year and the restrictions self-imposed upon the workless only served to increase the severity of the crisis.

The carrying out of a programme of public works would provide occupation for the idle, would rescue them from the demoralised conditions in which they were living, restore activity to the factories through orders for material, give employment to engineers, architects and intellectual workers, put into circulation capital now lying idle and stimulate that rise of prices which was the general aim; it would in a word set the wheels of economic enterprise once again in motion.

The French Government, through the National Economic Council of France and the different departments of State had already made a study of how and under what conditions France could collaborate in this task. The French National Council had considered a number of schemes and laid down as essential conditions that the works to be undertaken should be useful and productive, productivity being measured not only by commercial profit, but by the economic value of the works from the point of view of human employment. The works, moreover, would have to be carried out in accordance with carefully prepared plans, without delay and without improvisation. Work of international importance might be done in the territory of a single State, or by co-operation between States and after agreement between neighbouring countries, or, by international agreement in European or extra-European territory.

The Sub-Commission recommended by the French delegation might well consider the existence of large unexploited areas capable of supporting millions of men. Big installation works, the establishment of ports, railways and canals, irrigation, drainage, electrification and other works would create fresh sources of fruitful energy for the whole world.

The population of Europe in the last hundred years had increased three-fold, while the world population had only doubled. This disproportion, which was one of the causes of the present over-production and under-consumption, must be partially corrected by rational re-adjustment, a big problem which was closely associated with that of public works.

The French delegation was ready to study how to make a rational and systematic use of human labour, to relieve countries burdened with unemployment and to stimulate enterprise in countries less richly endowed.

There were many remedies for the crisis, and none of them should be neglected; they should however, be co-ordinated and use should be made of the authorised enquiries already carried out. The proposed Sub-Commission could examine the measures which might suitably be recommended for the purpose of giving effect to this big international programme. If within two or three months it were possible to come to an agreement, with the aid of the qualified organs of the League of Nations and the International Labour Office, success would have been achieved in helping to make good the loss in wages, in reducing the cost of unemployment insurance and relief, in finding a remedy for under-consumption and in bringing comfort and encouragement to millions of workless men.

M. Mohoritch (Yugoslavia) observed that the list of public works proposed by the League Committee of Enquiry showed that the Committee had found that it was principally in the agrarian countries, Bulgaria, Hungary, Latvia, Poland, Roumania and Yugoslavia that the execution of public works was specially necessary. It must be remembered that the Committee of Enquiry had adopted the list unanimously after very careful consideration as to the importance of the proposed works both from the point of view of unemployment and from that of productivity, as well as that of the general international interest.

It might be assumed that the Committee had taken into account the fact that the agrarian countries did not possess the necessary capital to undertake such works. It followed that their execution necessitated international co-operation under the auspices of the League. While it might appear paradoxical that the Committee should have recommended the undertaking of public works in countries which according to the official statistics appeared to suffer least from unemployment, it must be remembered that the population in these countries had grown more quickly than in others and that before the War their surplus unemployed population had been able to emigrate to the industrial countries or overseas. That possibility had ceased to exist.

While the Yugoslav delegation associated itself with the proposals made by the Committee of Enquiry, it desired to draw special attention to the desirability of developing, both from the standpoint of international interest and more especially from that of international trade, the long-distance telephone systems to the East passing through the Balkan peninsula. The completion and extension of these systems represented a highly remunerative public work whose productivity would be both direct and assured. The financing of such works would be facilitated by the important orders which would have to be placed in western industrial countries, while their execution would have a favourable effect on unemployment in the countries through which the cables would pass. The projects for these systems had been worked out some years ago and discussed at various international conferences.

The Yugoslav delegation therefore supported the list of works proposed by the Committee of Enquiry and, while agreeing with the French proposal for a Sub-Committee on public works, suggested that the Sub-Committee should take the report of the Committee of Enquiry as a basis of discussion.

M. Quo Tai-Chi (China) said that his Government supported the policy of public works as a means of restoring activity and prosperity to world trade and of reducing unemployment. China offered an exceptional opportunity for useful and productive public works, and the Chinese Government intended to further the development of the country by a prudently selected list, especially in relation to transport.

The only limitation on the enlargement of this policy was that set by the country's financial resources. The Chinese population, which represented one-fifth of all the people in the world, ardently desired to raise their standard of living but were perplexed how to set about it, although the world's centres overflowed with money as well as with goods.

Here then was one of the greatest potentialities for solving the crisis which had made the present Conference necessary. The Chinese delegation therefore associated itself with the various proposals made in the Commission and supported the French proposal for a Sub-Committee on public works.

M. Dario Urzua (Chile) said that the French delegation's proposal required serious consideration. But who was to find the necessary money for either national or international public works? Most countries suffered from unbalanced budgets and many were unable to pay even the interest on their debts. To increase the taxpayer's burden was not a practical proposition. Some countries were unable to borrow because the money market was closed to them, while others were in difficulties owing to their having relied unduly on borrowing in the past or to their having undertaken too many public works. Investors had lost confidence and would not risk their money unless they were offered full security.

Among the many-obstacles to new investment the chief was currency instability. The French proposal mentioned public works which would yield an economic return. This stipulation did not change the terms of the problem and might create a dangerous illusion, because it would tend to divert the normal trend of economic life.

The various sub-commissions appointed by the Economic Commission had all arrived at the conclusion that production should be restricted. The French proposal, however, would conduce to an increase of production and there was therefore the possibility that the Commission might arrive at mutually incompatible conclusions.

It must further be observed that the works, if productive, would compete with private initiative. In his view unemployment must be combated by other and more effective means, more particularly by the removal of restrictions upon international trade.

He did not condemn public works in principle, for he recognised that there were countries in which they would be useful, but his delegation could not agree that the Conference should adopt general recommendations which might direct the economic policy of many countries into what it considered to be the wrong channels.

In conclusion, he accepted the French proposal subject to the reservation mentioned.

M. Clavier (Persia) observed that hitherto only one system had been found to enable governments to undertake big public works, *viz.* borrowing. The great drawback of this method was that it entailed taxation which increased the cost of living. In existing circumstances the method would have to be abandoned and a new formula found. He would invite attention, in this connection, to the scheme which he had submitted in document Conf.M.E.12. Under that scheme each country feeling the need of it would create a national office for international payments, *i.e.* an autonomous office, operating under government guarantee, for the collection of sums due under the heading of imports and for the payment of export accounts. It was in the field of public works that this scheme found its particular justification.

The office would, by law, hold up for not more than one month all payments, so that it would always have available a fund equal to one-twelfth of the country's foreign trade. This fund would be devoted without cost to: (1) The supply of funds to the State for big public works; (2) The creation of a currency stabilisation fund; (3) The constitution of a reserve stock of wheat, coal and, if necessary, cotton, so that existing stocks would

be used up; (4) The constitution of a fund from which advances could be made to countries in difficulties. In this way, States would be supplied with money which they needed and which was at present lying idle in the banks and the cost for the use of this capital would be paid not in the form of interest but by the operation of the discount rate. The trifling extra cost to the industrialist or trader might be passed on to the consumer who would probably bear it gladly as a contribution to the reduction of unemployment.

Mr. Runciman (United Kingdom) spoke as the representative of a country with recent experience of the method of dealing with the unemployment problem by capital expenditure. While his delegation did not deprecate any schemes for keeping the unemployed at work, it considered that the question was one which each country should decide for itself. The United Kingdom Government considered that nothing would be gained at present by developing its public works policy. It had devoted about £100,000,000 to various schemes and had found that for every £1,000,000 so utilised, employment had been given to about 2,000 men directly and 2,000 men indirectly. The method therefore was very expensive and the Government did not intend to repeat the experiment. It had terminated its own schemes and would not re-open them, no matter what might be done elsewhere.

While he did not wish to intervene in the policy of any other country and while he recognised that each government's attitude must be dictated by its special circumstances, he must frankly say that the United Kingdom Government, as had already been stated by its representative at the League Assembly last year, did not feel that it could usefully take part in any international scheme. If asked to provide funds or raise loans for the purpose it would have to reply that it was unable to do so. Nor could it participate in a committee set up with that object.

The President, closing the discussion, observed that the Commission might make a recommendation to the Bureau of the Conference for the appointment of a Sub-Committee to study the problem of public works and other means for reducing unemployment. This Sub-Committee, which, in accordance with the Bureau's previous decisions, should include representatives of both the Economic and the Monetary and Financial Commissions, would be composed, in accordance with the decisions to be taken by the Bureau, in such a way that due regard would be had both to the economic and social and to the financial aspects of the matter. The Sub-Committee would be convened as soon as the Bureau considered it possible to do so.

The proposal of the President was *adopted*.

PACT OF ECONOMIC NON-AGGRESSION: PROPOSAL OF THE U.S.S.R. DELEGATION (document Conf. M.E./C.E.15)

M. Sokolowski (Poland) said that his delegation supported the Soviet delegation's proposal. It believed that the proposed Pact might constitute an important basis for the future work of the Conference. It was essential to take immediate steps to remove the possibility of economic disputes between the various states co-operating in the work of creating the necessary conditions for the resumption and increase of international trade. If existing difficulties precluded the Conference

from attaining appreciable results in its principal field of activity, the conclusion of the Pact proposed by the Soviet delegation would nevertheless represent a valuable advance owing to the salutary effect which it was likely to exert on the development of economic relations between the various countries.

M. Mejlauk (U.S.S.R.), after thanking the Polish delegate for his declaration, explained that the Soviet proposal was in harmony with the main aim of the Conference, *i.e.*, to abolish the causes which had led to and aggravated the present economic crisis. Aggressive measures directed against a country of necessity had effects on other countries and finally injured the very country which had taken them. If formulas were drawn up to-day for all kinds of political pacts of security, there was all the more reason that the same should be done in the case of pacts of economic non-aggression, since this was a question that interested every country. Moreover, stability and an atmosphere of confidence were especially necessary in economic relations and the Soviet proposal was intended to secure those conditions.

Since the Soviet proposal had first been submitted at Geneva, the practice of economic discrimination and aggression had considerably developed. The Soviet delegation's draft protocol had already been slightly modified to meet changed circumstances. The draft pact in no way lessened the possibility of concluding bilateral or multi-lateral commercial agreements on the principle of the most-favoured-nation or by means of special or other customs conventions.

The Soviet delegation considered that the adoption of the proposal would meet the interests of international commerce as a whole and consequently of all the countries represented at the Conference.

Mr. Connolly (Irish Free State) observed that the Soviet proposal raised a question of great importance for the Irish Free State. The Irish delegation asked other delegations, in considering it, to bear in mind the possibility of their own country finding themselves in the position of victims of the form of aggression which it was the object of the proposal to avoid.

The economic conflict between the United Kingdom Government and the Irish Free State Government was to-day apparently the only one which "had the character of an economic aggression or a discrimination in relation to any country". It was a case of a conflict between one of the greatest Powers and one of the smallest. The tariffs which the draft proposal set out to combat were not those normal tariffs which a Government was compelled to introduce for the adjustment of its national economy, but abnormal, special and discriminatory tariffs applicable to any country whatever. Such were the tariffs now applicable to the Irish Free State, which in its turn had been compelled in self-defence to retaliate by the imposition of certain tariff measures against imports from the United Kingdom.

Mr. Connolly was proceeding to go into the history of the tariff conflict between the Irish Free State and the United Kingdom, when **the President** remarked that his statement was diverging to some extent from the subject of discussion. **Mr. Connolly** in reply said that he would distribute complete copies of his statement to the different delegations.

Celal Bey (Turkey) recalled that the Turkish delegation, having accepted the principle of economic non-aggression proposed by M. Litvinov in the Commission of Enquiry for European Union, supported the present draft resolution. There was no question of automatically extending to the whole world favourable treatment granted under special conventions to any country. The intention was to preclude the possibility of making provision exceptionally for less favourable treatment in the case of any country than the treatment accorded to all. The Conference had been called for the purpose of establishing harmonious agreement between countries as a means of remedying the present crisis, and the abandonment of aggressive measures would constitute the first and most elementary stage of such pacific action.

QUESTION OF THE DEVELOPMENT OF
IMPORT POSSIBILITIES OF THE DIFFERENT
COUNTRIES AND OF CONDITIONS
ALLOWING OF SUCH DEVELOPMENT:
PROPOSAL OF THE SOVIET DELEGATION
(document Conf. M.E.16)

M. Mejlauk (U.S.S.R.) pointed out that the raising of price levels could not bring about an improvement in the international situation, in that it was itself a consequence of improvement in the general state of affairs. Similarly, reduction of tariffs could not mitigate the crisis unless accompanied by a steady general increase of demand, backed, of course, by purchasing power. Lastly, a cheap credit policy could only be valuable provided the credits were put to productive purposes.

The Soviet delegation considered that the essential remedy for the present situation was a development of production in response to demand backed by purchasing power, together with an absorption of world stocks.

Secondly, increased exports from one country to another should serve not to disturb but to consolidate the economic conditions in the country in question, and to promote a stable development of its purchasing power.

Thirdly, cheap credits could only play their part in economic reconstruction if there were a demand for such credits and if they were put to productive purposes in industry and went to promote the development of export by creating new demand, backed by purchasing power, in importing countries.

It was with these considerations in mind that M. Litvinoff had during the general discussion asked all delegations to state the degree to which the resumption of economic life and the development of imports was possible in their respective countries.

It was interesting to note that these considerations applied equally to the countries on the gold standard as to the countries which has abandoned it.

It was most valuable to discuss the question of the co-ordination of production and sale, but such co-ordination should be based, not on a decrease in production but on the extension of markets. Each delegation should submit to the Conference constructive proposals in this sense and explain how, to what extent and in what conditions it could increase its exports. Countries favouring a cheap credit policy might show how they intended to employ these credits to increase their exports.

The Soviet delegation had announced that its country was prepared, under certain credit conditions and subject to guarantees for Soviet exports, to place supplementary orders abroad to a value of a thousand million dollars. In the case of certain goods these orders would be of exceptional importance for the absorption of the existing world stocks and the resumption of suspended undertakings.

The President suggested that the Drafting Committee of Sub-Commission I (Commercial Policy) should, in its report, take the two proposals of the Soviet delegation into account in such a manner as to allow of the Economic Commission including these subjects in its agenda and, if it saw fit, taking a decision on the subject when the time came for the discussion to be resumed.

He added that the American delegation's draft declaration would be sent to the Sub-Committee to be set up by the Bureau to deal with questions relating to public works.

M. Mejlauk (U.S.S.R.) remarked that the Soviet delegation was not represented on the Drafting Committee of Sub-Commission I.

The President said that it would be invited to attend the Drafting Committee in order to make a more detailed statement of its attitude.

The President's proposals were *adopted*.

VII. DOCUMENTS DISTRIBUTED TO THE
CONFERENCE

Journal of the Conference No. 29.

Conf. M.E.11, Addendum 4. Statement by the Spanish Delegation on the Note by the Economic Relations Section on the Principal Tendencies of Present Commercial Policy.

Conf. M.E.18. Memorandum on the Situation in Bulgaria submitted by the Bulgarian Delegation.

Conf. M.E.19. Public Works. Proposal of the United States Delegation.

Distributed to the Economic Commission

Conf. M.E./C.E.81. Sub-Commission IIIB. Draft Resolutions submitted by the Drafting Sub-Committee on Veterinary Questions.

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I. JOURNAL OF THE CONFERENCE

There will be no publication of the *Journal* on Monday, July 17th.

The next number of the *Journal* will appear on Tuesday, July 18th, 1933.

II. SECRETARIAT OF THE CONFERENCE

The Secretary-General is obliged to absent himself from the Conference for some days in order to attend certain meetings of the League of Nations. His place will be taken by M. von Trendelenburg, Under-Secretary-General of the League of Nations, assisted by M. Stoppani, Director of the Economic Relations Section and Mr. Loveday, Director of the Financial Section and Economic Intelligence Service.

III. PROGRAMME OF MEETINGS

I. MONDAY, JULY 17TH, 1933

ECONOMIC COMMISSION

Sub-Commission II (Co-ordination of Production). 3.30 p.m. North Committee Room (Plenary Meeting).

Agenda:

(1) Coffee.

(2) Establishment of the Complementary Agenda.

Sub-Commission IIIA (Subsidies and Merchant Shipping). Drafting Committee. 3.30 p.m., Room D.

Sub-Commission IIIB. Drafting Committee (Marks of Origin). 10 a.m., Room E.

II. TUESDAY, JULY 18TH, 1933

1. ECONOMIC COMMISSION

Sub-Commission II (Co-ordination of Production).

Sub-Committee on Dairy Products. 11 a.m., North Committee Room.

Sub-Committee on Sugar. 11 a.m. Room F.

Sub-Commission II (Co-ordination of Production). 3.30 p.m. North Committee Room (Plenary Meeting).

Sub-Commission IIIB (Indirect Protectionism). 11 a.m. Room E.

2. MONETARY AND FINANCIAL COMMISSION

Sub-Commission II (Permanent Measures). Sub-Committee 1 (Silver). 11 a.m. Room C.

**IV. MONETARY AND FINANCIAL SUB-COMMISSION I
(IMMEDIATE MEASURES) :
DRAFTING COMMITTEE ON PROBLEM OF
INDEBTEDNESS**

The Committee, meeting yesterday morning under the Chairmanship of M. Asquini (Italy), continued its discussion of the question how to establish suitable machinery of negotiation between creditors and debtors in different countries and discussed certain general aspects of the problem of indebtedness.

The Committee, at a further meeting in the afternoon, invited the United Kingdom, French, Italian and Roumanian representatives to prepare a Draft resolution on the general aspects of the problem.

**V. MONETARY AND FINANCIAL SUB-COMMISSION II (PERMANENT MEASURES) :
SEVENTH MEETING**

Held on Friday, July 14th, 1933, at 3.30 p.m.

President : M. KIENBOCK (Austria)

CREATION OF CENTRAL BANKS

Mr. Fraser, Rapporteur of Sub-Committee 2 (Technical Monetary Questions), submitted the following draft resolution which had been unanimously adopted by the Sub-Committee :

“ The Conference considers it to be essential, in order to provide an international gold standard with the necessary mechanism for satisfactory working, that independent Central Banks, with the requisite powers and freedom to carry out an appropriate currency and credit policy, should be created in such developed countries as have not at present an adequate central banking institution.”

He reminded delegates that the Sub-Commission had already adopted a resolution recommending as prompt a return as possible to the gold standard and the restoration of gold as the international monetary standard. The Sub-Committee, taking into consideration the part which the Central Banks would have to play in working a future gold standard, had come to the conclusion that a central banking institution should be created in countries not yet possessing one.

The draft resolution was *adopted*.

**CO-OPERATION BETWEEN CENTRAL
BANKS**

Mr. Fraser then submitted the following draft resolution :

“ The Conference wishes to re-affirm the declarations of previous conferences with regard to the great utility of close and continuous co-operation between Central Banks. The Bank for International Settlements should play an increasingly important part not only by improving contact, but also as an instrument for common action.”

He explained that the Sub-Committee throughout its work had borne in mind that earlier Conferences had repeatedly stressed the need for co-operation between Central Banks for the purpose

of maintaining sound monetary conditions and also, in so far as lay in their power, in order to ensure equilibrium in the balance of credits of their respective countries. The Sub-Committee had been of opinion that, over and above the essential duties they had to discharge in the national sphere, Central Banks had an international task as well. It was this point that the Sub-Committee had desired to bring out.

The draft resolution was *adopted*.

**CENTRAL BANKS OF AGRICULTURAL
COUNTRIES**

Mr. Fraser next reminded the Sub-Commission that the Roumanian delegation had laid before it a proposal for the adaptation of the central banks in agricultural countries to the special conditions there prevailing. (See *Journal* No. 9, page 54.) The proposal included a certain number of technical details regarding, more especially, the nature and period of the bills which the Central Banks in agricultural countries should be authorised to discount or re-discount. The Sub-Committee, to which the proposal had been referred, had reached the conclusion that it was impossible to lay down uniform rules for all the agricultural countries, which differed considerably from each other. It felt that it would be preferable to examine the special circumstances of each individual case and to entrust this study to the international bodies specially competent to advise on these matters.

He submitted the following draft resolution :

“ The Sub-Commission has taken note of the suggestions of the Roumanian Delegation with a view to securing the adaptation of the Central Banks of certain agricultural countries to the special economic conditions of these countries and of the views expressed in the discussion thereof. The Sub-Commission feels that the local conditions in each country will to a very large extent determine the solutions to be adopted in this matter and suggests that, if any countries desire advice on these questions in view of their technical character, they might appropriately be considered by the international organisations specially competent to advise on these matters.”

M. Secerov (Yugoslavia), supporting the draft resolution, said that the new Yugoslav Banking Law, promulgated on January 17th, 1931, authorised the National Bank of Yugoslavia to discount nine months agricultural bills up to 25 per cent. of its total holding on condition that such bills were presented through the privileged Agricultural Bank or the Co-operative Union. Other facilities on the lines suggested in the Roumanian proposal had also been introduced into the statutory provisions governing the Bank. The Yugoslav delegation considered, however, that the legal minimum cover should not be diminished below the percentage recommended by the Sub-Commission.

The draft resolution was *adopted*.

The President said that the work of the Technical Sub-Committee would be continued during the coming week.

(The meeting rose.)

**VI. ECONOMIC SUB-COMMISSION II
(CO-ORDINATION OF PRODUCTION AND
MARKETING) : FOURTEENTH MEETING**

Held on Friday, July 14th, 1933, at 4 p.m.

President : M. LE BRETON (Argentine)

**CO-ORDINATION IN RESPECT OF DAIRY
PRODUCTS**

The President said that there were two proposals before the Sub-Commission : (1) The proposal of the Polish delegation (document Conf. M.E./C.E. 74) which dealt only with the butter market and (2) The proposal of the Italian delegation (document Conf. M.E./C.E. 82) which dealt with all dairy products, and also with cereals and edible fats. The latter proposal was wider in scope and he would open the general discussion on the larger questions.

M. Pagani (Italy), explaining the Italian proposal, said that dairy products could not be considered apart from other agricultural products, especially cereals. He did not think that there was any real need for the creation of a new organisation. There already existed at Rome the International Institute of Agriculture, and there was also the International Dairy Federation of Brussels which dealt particularly with milk and milk products. In view of these facts some difficulty might be experienced in connection with the appointment of a Council or any additional body. He hoped that any enquiry into existing difficulties might receive the assistance of the Economic Committee of the League of Nations.

M. Rose (Poland) said that the Polish proposal was for the creation of an international organisation of representatives of countries which exported dairy produce with a view to the improvement of marketing conditions. The dairy products industry was almost as important as the wheat industry, and agriculture in general was in many cases dependent upon conditions in that industry, which was, however, less well organised on an international basis than was the case with, e.g., timber, wine and sugar. The Rome Institute was not specially concerned with the improvement of marketing conditions in the butter industry, and the Brussels Federation was more particularly concerned with technical matters. He did not oppose the Italian proposal, but thought that there was a real need for an organisation to reduce competition between exporters. The results of this competition were abnormal, even where no quota system existed and, where quotas did exist, competition reduced prices without increasing exports, which was an absurd result. The proposed body would undertake the preparatory work which had already been done in the case of other products. He would suggest the appointment of a Sub-Committee composed of representatives of the exporting countries concerned to discuss the need for such an organisation, the powers to be given to it and the question whether it should deal only with butter or also with other products.

M. de Wochenfelt (Sweden) supported the Polish resolution. The immediate results might perhaps not be very great, but no methods could be disregarded which might improve the existing situation. He thought that the Brussels Federation, which had done very valuable research work, should be taken into account when considering the creation of the proposed Council, and this observation applied also to the Federation of

National Dairy Councils. It was important to avoid over-lapping, and the proposed new body should confine itself to the commercial side of the problem.

The present difficulties were due largely to decreased consumption and bad distribution, and he therefore proposed that Section I of Document M.E./C.E.74 should read "of studying the means of *improving the distribution of butter throughout the world* and of reducing, etc.," and that the words "and regulations for the marketing of butter" should be inserted at the end of Section 1 (3).

He thought it would be better not to decide at present what classes of persons should be chosen as members of the proposed Council, and suggested that the words "from among the persons . . . dairy products" should be deleted from Section II.

M. Behrens (Denmark), considered that the most important remedy was to provide for an increase in purchasing power. If, however, other producing countries agreed to form a Council to enquire into the possibility of improving the present position, his country would be willing to co-operate.

With regard to the Italian proposal that other products as well as dairy products should be considered, he thought this matter would best be dealt with by the proposed Sub-Committee.

M. Nederbragt (Netherlands), said that his country, which was a big exporter of dairy products, supported the Polish proposal. He considered it essential that the proposed Council should contain representatives of all the large exporting countries. It was essential to avoid overlapping, and he supported the Swedish proposal on this point. It was important that the meeting place selected for the proposed Council should be at the centre of the industry. He had not had time to examine the Italian proposal, which seemed to him in general to embody views similar to those put forward in another Sub-Committee by the Netherlands delegation, and to that extent he was in agreement with them. The question was a very complicated one and he supported the proposal of M. Behrens that it should be enquired into by a sub-committee.

M. Laur (Switzerland) said that, until two years ago, Switzerland had imported butter, but owing to difficulty in exporting its cheese was now unable to do so. His country would, however, be only too glad to return to the former state of affairs. Although he had no definite instructions on the point, he had no doubt that the Swiss Government would support the Polish proposal.

He thought that some modification would be necessary in the proposal of the Italian delegation. The International Dairy Federation was a federation of scientists and did not deal with the business side of the problem. He thought also that provision should be made for the representation of the International Commission of Agriculture, which had already considered the problem in conferences at Bucarest and at Antwerp.

He doubted whether it would be a good plan to apply to the Economic Committee of the League of Nations, which so far had not dealt to any great extent with dairy products.

Major Elliot (United Kingdom) said that the United Kingdom was not immediately interested as an exporting country, but the question was one of great interest to his country which took 80 per cent. of the world's butter exports and 50 per

cent. of the cheese exports. He had not yet had time to study the Italian proposal, but he was inclined to agree with the view expressed by the Swedish delegate. The economic side of the problem was the most important, but on that point he was not at present in a position to make a statement. He therefore supported the proposal for the appointment of a Sub-Committee.

The United Kingdom was also a large producing, though not exporting, country, and was therefore affected by the existing world surplus of butter and dairy products. It was estimated that a cut of 50 thousand tons would be necessary to restore the London market to a healthy condition. He wished it to be quite clear that it was the intention of the United Kingdom to increase its output of dairy products. He supported the proposal that both the recommendations before the meeting should be referred to a sub-committee.

M. Gautier (France), supported the proposal of the United Kingdom representative, as he did not consider that this very important matter was yet ripe for final discussion.

M. Anzilotti (Italy) said that the Italian delegation considered that the present need was for a thorough inquiry into the question. The inquiry would perhaps be best undertaken by existing organisations which could give all the necessary information. These bodies were not concerned only with butter and could give assistance in connection with other agricultural products. When their Report was received it would be possible to say whether the creation of a new body was necessary. The International Dairy Federation had already dealt with the commercial side of the problem, as was shown in the case of brands of cheese, which was a purely business matter. The Italian delegation had no objection, however, to the whole question being referred to a sub-committee and would gladly co-operate in its work.

Mr. Masters (New Zealand) felt that both the Polish and Italian proposals were inadequate to meet existing difficulties. The former suggested the immediate formation of an International Dairy Council; he was not in a position to state whether his Government would favour that suggestion. In any case there were three drawbacks to the proposal; it made no mention of dairy products other than butter; though ensuring distribution, it failed to deal with other pressing problems; and it made no provision for the co-operation of consumers and the agreement between producers within the country which the Sub-Commission had earlier stated to be so desirable.

The New Zealand delegation was disposed to give favourable consideration to the Italian proposal, and endorsed Mr. Walter Elliot's suggestion that a sub-committee should be set up to study it.

The President, speaking on behalf of the Argentine delegation, agreed that a sub-committee should be set up to consider all dairy products.

The Sub-Commission *appointed* the following Sub-Committee:

Denmark, Netherlands, Germany, Poland, Latvia, Irish Free State, Argentine Republic, Australia, France, Sweden, New Zealand, Canada, United Kingdom, United States of America, Belgium, Switzerland, Italy, Estonia, Finland.

Mr. Sheehan (Australia) asked that the representation of his delegation on the sub-committee be left open.

PROGRESS OF WORK OF THE CONFERENCE: COMMUNICATION FROM THE PRESIDENT OF THE ECONOMIC COMMISSION

The President read the following letter:

"I have the honour to inform you that it is the intention of the President of the Conference to hold a meeting of the Bureau of the Conference, and a plenary meeting of the Conference itself two days later, in the week beginning July 24th.

"As a few days will be necessary in order to co-ordinate and present in a suitable form all the different reports of the various groups which have been working both on the financial and the economic side, I would ask you to be good enough to arrange the work of the Sub-Commission over which you preside in such a way that you will be able to let me have the final report of your Sub-Commission by the morning of Friday, July 21st.

"By a 'final report' I mean a document indicating the stage reached by the Sub-Commission by July 20th. The nature of these reports will be different; In certain cases they will embody definite resolutions and recommendations. In other cases (as for instance the Sub-Commission on Commercial Policy and the Sub-Commission on Subsidies) they will merely be a summary indicating the main points of view expressed and the stage reached in the discussions.

"I should be glad if, in the latter case, the Chairmen would state what the ideas of the Sub-Commission are with regard to the desirability of continuing the discussions in due course. It will be for the Bureau of the Conference to find the most appropriate methods of ensuring this continuation.

"In the Sub-Commission for the Co-ordination of Production and Marketing the situation is somewhat complex owing to the great number of special Sub-Commissions which have been set up to study different commodities, and I should therefore be glad if M. Le Breton, with the help of the Secretariat, would let me have a statement indicating the actual position for each of the products discussed, and if possible, suggestions for the continuation of the work.

"(Signed) H. COLIJN."

FUTURE PROCEDURE

So far as possible, the Sub-Committees will meet in the mornings and the Sub-Commission in the afternoons throughout next week. It is probable that cocoa and sugar will be the first subjects ready for discussion.

VII. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

- Journal of the Conference* No. 30.
Distributed to the Economic Commission
 Conf. M.E./C.E.82. Sub-Commission II: Dairy Products: Draft Resolution submitted by the Italian Delegation.
 Conf. M.E./C.E.83. Sub-Commission II: Draft of International Convention concerning Coffee submitted by the Brazilian Delegation.
Distributed to the Monetary and Financial Commission
 Conf. M.E./C.M.F.21 (1). Sub-Commission II: Sub-Committee 2: Draft Resolution.

LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 32

TUESDAY, JULY 18, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

Communications for insertion in the *Journal* should be addressed to the Editor, Mr. John Palmer, Room I-6 (first floor), of the Conference Building.

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I. CHANGES IN THE LIST OF DELEGATES

(1) *China* :

M. T. V. Soong having left London for China, Dr. W. W. Yen is now head of the Chinese delegation.

(2) *Union of Soviet Socialist Republics* :

M. Litvinoff, head of the Union of Soviet Socialist Republics delegation, having left London, all communications for that delegation should be addressed to M. Mejlauk, Vice-President, Park Lane Hotel, Piccadilly, W.1.

(3) *United Kingdom* :

Add the following :

Industrial Advisers :

Sir G. Beharrell (Representative of the Federation of British Industries) (Mr. G. H. Locock is acting temporarily for Sir G. Beharrell).

Sir A. Anderson, Bt., K.B.E. (Representative of the Association of British Chambers of Commerce).

Sir N. Hill, Bt. (Representative of the Chamber of Shipping).

Departmental Advisers :

Mr. H. W. Cole, C.B.E. (Deputy Under-Secretary for Mines).

Mr. C. Nathan (Principal, Ministry of Agriculture and Fisheries).

(4) *Latvia* :

M. Salnais, Minister for Foreign Affairs of Latvia, head of the Latvian delegation, with M. P. Kalnozols and M. L. Ekis, members of the delegation, have left London.

M. Charles Zarine, Latvian Minister in London, will be head of the Latvian delegation.

M. G. Lerche will act as Secretary and M. T. Ansevics will act as his substitute if necessary.

II. PROGRAMME OF MEETINGS

I. TUESDAY, JULY 18th, 1933

1. ECONOMIC COMMISSION

Sub-Commission II (Co-ordination of Production): Plenary Meeting 4.30 p.m., North Committee Room.

Agenda :

1. Cocoa ;
2. Other products.

Sub-Committee on Coffee. 11 a.m., Room A.

Sub-Committee on Dairy Products. 11 a.m., North Committee Room.

Sub-Commission III B (Indirect Protectionism): 11 a.m., Room E.

Drafting Committee (Marks of Origin) : 4 p.m., Room E.

Sub-Commission III A (Subsidies and Merchant Shipping) : 3.30 p.m., Room D.

2. MONETARY AND FINANCIAL COMMISSION

Sub-Commission II (Permanent Measures) : Sub-Committee 1 (Silver) : 11 a.m., Room C.

Sub-Commission I (Immediate Measures) : Drafting Committee (Indebtedness) : 4 p.m., Room B.

II. WEDNESDAY, JULY 19th, 1933

Sub-Committee on Sugar which was to meet on Tuesday, July 11th, will be held on Wednesday, July 19th, at 11 a.m., Room F.

**III. ECONOMIC SUB-COMMISSION II
(CO-ORDINATION OF PRODUCTION):
FIFTEENTH MEETING**

Held on Monday, July 17th, 1933, at 3.30 p.m.

President : M. LE BRETON (Argentine)

COFFEE

M. Eulalio (Brazil), referring to the proposal submitted by the Brazilian delegation (document Conf. M.E./C.E.83), said that its object was to place coffee within the framework which had been provided for dealing with other important products considered by the Conference. The general feeling in Brazil was in favour rather of freedom. There had been four crises in the coffee trade and Brazil had surmounted three of them without feeling the necessity for international co-operation.

His country was, however, ready to enter into bilateral agreements for regulating production and removing existing trade barriers if such measures could be made part of a general scheme. Coffee was a product which was of very great importance commercially in view of the numbers to which it gave employment and of the large capital invested in it. In his opinion the difficulties which had arisen were difficulties of consumption and distribution rather than of production. Any scheme of control must necessarily involve (1) Stabilisation of production; (2) Control of exports; and (3) Regulation of prices.

As there was at present no scheme in existence to deal with coffee on the lines of the arrangement for sugar and other products, Brazil had herself undertaken to restrict output. She hoped to meet with a helpful spirit of co-operation but the Brazilian delegation feared that the organisation of production without the provision of increased facilities for consumption might make things worse rather than better.

Approximately one-third of what passed for coffee was in fact a substitute and coffee should be given equal treatment with such substitutes. Such equality in itself would lead to an increase in consumption.

Brazil would be glad to see a reduction in the existing duties on coffee and would be prepared in return to make corresponding reductions on imported foodstuffs. It was, however, clear that an agreement between producing countries must be reached before any demand could be put forward for a reduction of import duties.

He proposed that a sub-committee should be appointed to consider the Brazilian delegation's proposal, and to report as to the possibility of securing agreement between the producing countries.

M. Kernisan (Haiti) explained that coffee was the chief product of his country and accounted for 75 per cent. of its exports. The whole economic situation of Haiti depended upon the coffee position inasmuch as 50 per cent. of the Government revenue was still derived from coffee in spite of efforts to secure alternative sources of income. Haiti had never exceeded her normal level of production and was therefore not responsible for the existing over-production. It would be unfair to ask her to reduce production owing to the excessive production of other countries.

The supply of Haitian coffee was, moreover, always below the demand, which was for 75 per cent. more than she produced. Haiti had not conducted propaganda or granted subsidies. Any scheme of reduction should be based both on the general demand for coffee and on the demand for special grades, reduction being applied to the surplus plantations which were mainly responsible for the crisis. The best method would be to take the export figures of coffee producing countries over the last twenty years and to fix a quota for each country based upon its exports during the year in which the highest prices were obtained for the country concerned, having regard to the existing demand. Such an arrangement would not affect countries whose production had remained unchanged and in their case the figure for 1932 might be taken. If world prices should increase by over 2.5 per cent., the States concerned might meet and allocate on a proportional basis an additional quota to meet the increased demand.

An arrangement on these lines would be of assistance both to producers and consumers. Haiti might fairly claim the right to increase her plantations, but his Government was willing to arrange with her planters that plantations should not be increased, provided other countries reduced their output to the figure for the year in which prices were most favourable to their particular grade.

With reference to the proposed sub-committee, his delegation was ready to co-operate, subject to the above considerations. The Brazilian scheme, however, in its present form was not acceptable to Haiti.

Sir Philip Cunliffe-Lister (United Kingdom) said that, though the British delegation was prepared to take part in any inquiries into the coffee question, there was one major difficulty in the way of establishing an effective scheme: namely, the difference in kind between the coffee grown in the various parts of the world. Brazilian as opposed to Kenya coffee, for instance, commanded a different price and a different market; hence, the restoration of equilibrium between supply and demand was entirely a matter for the producers of a given kind of coffee.

So far as tariffs were concerned, the United Kingdom was not a great offender in the matter of coffee or its substitutes, but as it looked to the coffee duty for revenue, it would not be able to give the undertakings suggested in the Brazilian proposal.

Sir George Rainy (India) said that his Government was in an identical position. One of the conditions laid down by the Commission for any scheme was that it should be accepted by the majority of producers within the country. He did not think that coffee producers in India would be inclined, at present, to accept such a scheme.

M. Waerum (Denmark) endorsed Sir Philip Cunliffe-Lister's remarks on tariffs.

Article V of the Brazilian proposal stipulated for no less favourable treatment for coffee than for its substitutes. Denmark, as a producer of its own substitutes, could not subscribe to the Article as it stood. He suggested, however, that an amendment avoiding discrimination against home grown substitutes would be a simple matter. Speaking

without instructions from his Government, he felt he could safely state that, though Denmark at the moment imposed no import restrictions on coffee, she could not guarantee to continue this policy without some reduction of the prohibitions imposed by other countries on Danish goods. He thought his Government would be prepared to undertake not to put on coffee duties in excess of the value of the coffee.

M. Walter (Germany) said that his Government was unlikely to consent to any guarantee to limit the duty on coffee, since it relied upon it for revenue purposes. Nor could it, since the production of coffee substitutes played a considerable part in agriculture, guarantee the same treatment for coffee as for substitutes.

M. Anzilotti (Italy), while admitting that the first part of the Convention was of importance to producing countries and that agreement between them was desirable, submitted that the part of the proposal dealing with tariffs and import regulations should be dealt with by the Sub-Commission on Commercial Policy, perhaps at a later session of the Conference.

M. Ferrara (Cuba) said that the question at issue was the bringing of prices into harmony with the cost of production in order to promote greater prosperity throughout the world. There was need for co-operation both by producers and consumers, but, as a practical first step, the producing countries should meet and reach agreement.

M. Eulalio (Brazil) agreed that coffee should be treated on the same footing as the other products under consideration and should be discussed in Sub-Committee. He could not agree, however, to the point raised as to differences in kind. Brazil grew all kinds of coffee and regarded them as one product. He pointed out that other products had been discussed independently of their quality.

The Sub-Commission *appointed* the following Sub-Committee of coffee-producing States :

Brazil, Haiti, Colombia, the Dominican Republic, Guatemala, Peru, Venezuela, Ecuador, Salvador, India, Portugal, the Netherlands, Abyssinia and the United Kingdom on behalf of her coffee producing colonies.

IV. CORRIGENDA

(1) *Journal* No. 30, page 181, first column After the first three paragraphs insert the following :

“At the suggestion of the President, it was decided that this draft declaration should be discussed together with the French proposal.”

(2) *Journal* No. 30, page 185, first column : President's speech (eighth line) : *Instead of* “should include,” *read* “was to include.”

V. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Journal of the Conference, No. 31.

Distributed to the Economic Commission.

Conf. M.E./C.E.84. Sub-Commission II : Timber : Statement of M. A. V. Ozerski, Member of the Soviet Delegation.

Conf. M.E./C.E.85. Sub-Commission II : Sub-Committee on Sugar : Statement of the Mexican Delegation on the Different Proposals under consideration by the Sugar Sub-Committee.

Conf. M.E./C.E.86. Sub-Commission III B : Draft Report prepared by the Drafting Committee appointed to combine in a Single Text the Various Drafts submitted for the Equitable Treatment Clause and Other Questions of Indirect Protectionism.

Conf. M.E./C.E.87. Report of Sub-Commission I : Commercial Policy.

Conf. M.E./C.E.88. Sub-Commission II : Proposal of New Bases introduced by the Cuban Delegation towards a Convention for Regulating the Production and Export of Sugar.

Conf. M.E./C.E.89. Statement by Senator Connolly (Irish Free State) in the Discussion on the Resolution relating to Economic Non-Aggression Pact.

Conf. M.E./C.E.90. Sub-Commission II. Sugar Report by the International Sugar Council.

Conf. M.E./C.E.91. Sub-Commission III B : Observations submitted by the Japanese Delegation on Marks of Origin.

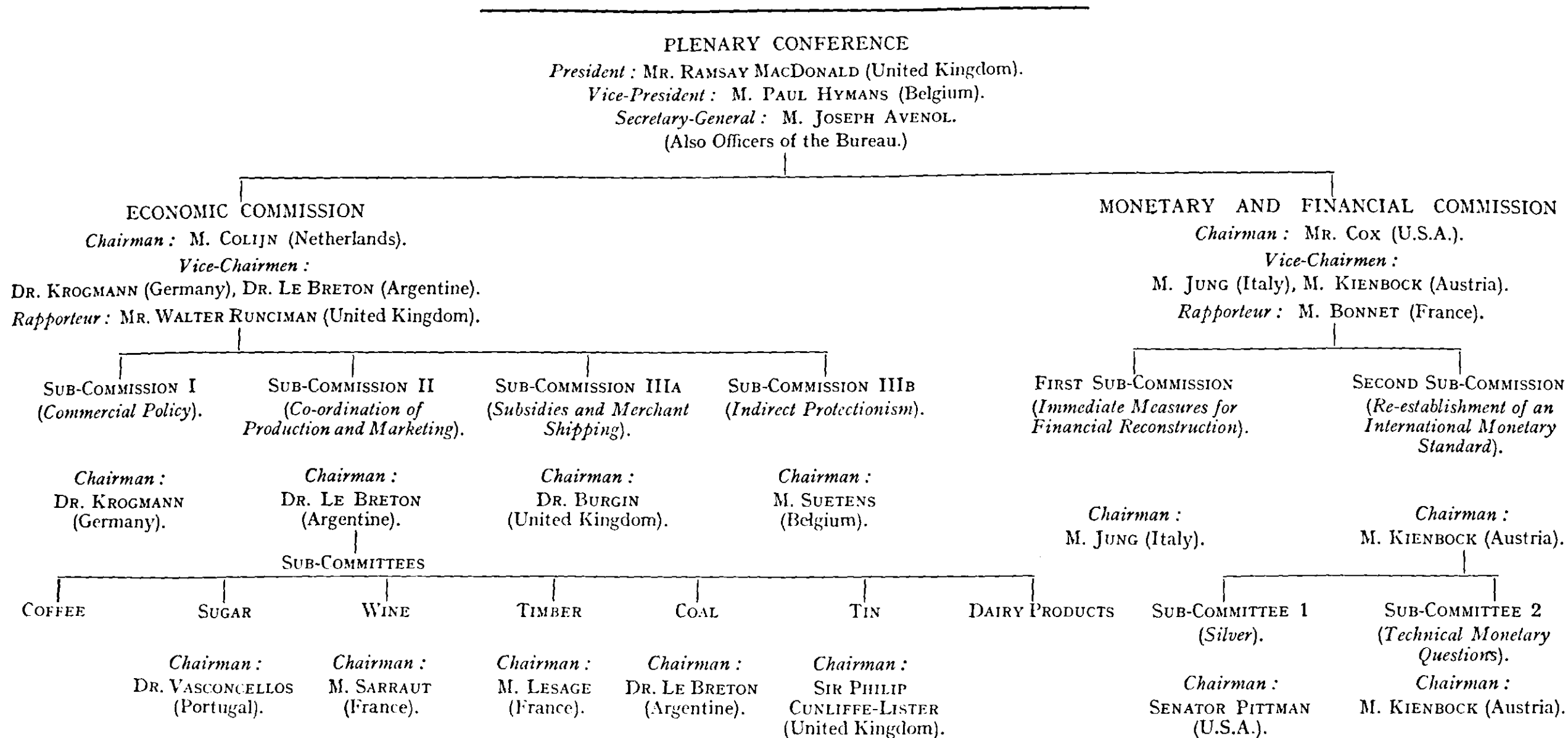
Conf. M.E./C.E.92. Sub-Commission II : Memorandum submitted by the United Kingdom Delegation on Cocoa.

Conf. M.E./C.E.93. Sub-Commission II : Memorandum submitted by the Union of South Africa on Pure Tin Production in Tons.

Conf. M.E./C.E.94. Sub-Commission II : Memorandum submitted by the Egg Products Industries Guild, Shanghai on Excessive Tariff Restrictions on the Importation of Chinese Eggs and Egg Products in the United States, Japan, Great Britain, Germany, France and Italy.

Conf. M.E./C.E.95. Sub-Commission II : Sugar. Memorandum submitted by the Persian Delegation.

VI. CHART OF COMMISSIONS AS ON JULY 17th, 1933.
LEAGUE OF NATIONS
MONETARY AND ECONOMIC CONFERENCE
ORGANISATION CHART



LEAGUE OF NATIONS

JOURNAL

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LONDON, 1933

No. 33

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I. PROGRAMME OF MEETINGS

I. WEDNESDAY, JULY 19TH, 1933

1. ECONOMIC COMMISSION.

Sub-Commission II

Sub-Committee on Coffee: 11 a.m., Room A.

Sub-Committee on Sugar: 11 a.m., North
Committee Room.

Sub-Committee on Wheat: 11 a.m., Room F.
Sub-Committee on Cocoa: 3.30 p.m., Room G.
Sub-Committee on Tin: 3.30 p.m., South
Committee Room.

Sub-Commission III B (Indirect Protectionism):
10.30 a.m., Room E.

Drafting Committee of Sub-Commission III B:
(Marks of Origin): 3.30 p.m., Room E.

Sub-Commission III B (Marks of Origin):
4.30 p.m., Room E.

2. MONETARY AND FINANCIAL COMMISSION

Sub-Commission II:

Sub-Committee 1 (Silver): 10 a.m., Room C.

Sub-Committee 2 (Technical Problems): 3.30
p.m., Room B.

II. THURSDAY, JULY 20TH, 1933

1. ECONOMIC COMMISSION

Sub-Commission II (Co-ordination of Produc-
tion): 11 a.m., North Committee Room.

2. MONETARY AND FINANCIAL COMMISSION

Sub-Commission I (Immediate Measures): Mid-
day, South Committee Room.

II. ECONOMIC SUB-COMMISSION III A (SUBSIDIES): EIGHTH MEETING

The Sub-Commission met yesterday under the chairmanship of Mr. Burgin (United Kingdom), when the report submitted by the drafting committee was unanimously adopted.

The Chairman was directed to forward this document to the Economic Commission with a request that it should be transmitted to the Bureau.

**III. ECONOMIC SUB-COMMISSION III B
(INDIRECT PROTECTIONISM) :
TENTH MEETING**

The Sub-Commission met yesterday with M. Suetens (Belgium) in the Chair.

It examined various draft resolutions concerning veterinary questions submitted by the Drafting Committees (document Conf. M.E./C.E.81).

With the exception of certain reservations, to be noted in a report to be submitted to the Bureau, the Sub-Commission adopted :

(1) A resolution that there be convened as soon as possible an international diplomatic conference of all the importing and exporting countries concerned, which would take as the basis of its work the three draft international conventions prepared by the Committee of Veterinary Experts of the League of Nations relating respectively to the combating of contagious diseases of animals, the transit of animals, meat and other animal products and, finally, the exportation and importation of animal products other than meat, etc., and that the Council of the League of Nations be requested to fix the date of the said conference at its next session :

(2) A resolution to examine the whole series of problems relating to the importation and exportation of fresh and preserved or prepared meat. This examination should, by the terms of this resolution, be undertaken by the Economic Committee of the League of Nations with the co-operation of a body of special experts, account being taken of the conclusions of the International Institute of Agriculture at Rome (1928) and of the Cold Storage Association (1932):

(3) A resolution urging a continuation of studies with a view to laying down the principles for a better regulation of the trade in cattle with the object of arriving, if possible, at an international agreement :

(4) A resolution urging that there should be consultations and discussions between the Governments concerned before applying new sanitary measures of control or supervision in the international trade in cattle and in animal or vegetable agricultural products.

The Sub-Commission then began its examination of the draft report drawn up by the Drafting Committee, which had received instructions to combine in a single text the various draft clauses submitted in regard to the question of equitable treatment and other questions concerning indirect protectionism (document Conf. M.E./C.E. 86).

The United States delegate declared his readiness to approve the text as a whole. He suggested, however, that more precise language might profitably be used in the so-called "equitable treatment" clause.

**IV. ECONOMIC SUB-COMMISSION II
(CO-ORDINATION OF PRODUCTION) :
SUB-COMMITTEE ON COFFEE**

The Sub-Committee met yesterday under the chairmanship of M. Recinos (Guatemala) and considered the Brazilian proposal (document Conf. M.E. C.E.83; see *Journal* No. 32, page 192). Various members expressed their views on the aspects of the problem affecting their respective

countries. It was generally agreed that a preliminary discussion of the situation by representatives of the producing countries was desirable before any further action was taken.

The Sub-Committee will at its next meeting consider the terms of a resolution for submission to the Economic Commission.

**V. ECONOMIC SUB-COMMISSION II
(CO-ORDINATION OF PRODUCTION AND
MARKETING) : SUB-COMMITTEE ON DAIRY
PRODUCTS**

The Sub-Committee met yesterday, with M. Le Breton (Argentine) in the Chair.

It considered two proposals: one submitted by the Polish delegation (document Conf. M.E./C.E. 74) dealing only with the butter market and the other submitted by the Italian delegation (document Conf. M.E./C.E. 82) dealing with all dairy products.

The Polish plan aims in the first place at the international organisation of the butter market and the creation for this purpose of an "International Butter Board". The Italian proposal, on the other hand, recommends that the International Institute of Agriculture, acting in concert with the International Federation of Dairies and the Economic Committee of the League of Nations, should study the best measures to regulate and co-ordinate the output and sale of dairy products.

After a discussion, in which members of the Belgian, British, Finnish, Italian, Netherlands, Polish, Swedish and Swiss delegations took part, it was *decided* to instruct a Drafting Sub-Committee, consisting of the representatives of Italy, Poland and Switzerland, to prepare a draft resolution to be submitted for approval to the Second Commission. It was understood that the resolution would recommend further study of the problem by the competent bodies until the work of the Conference was resumed in the autumn, when the question would have to be finally settled.

**VI. ECONOMIC SUB-COMMISSION II
(CO-ORDINATION OF PRODUCTION AND
MARKETING) : SIXTEENTH MEETING**

Held on Tuesday, July 18, 1933, at 4.30 p.m.

President : M. LE BRETON (Argentine)

**COCOA : PROPOSALS SUBMITTED BY THE
DELEGATIONS OF
THE UNITED KINGDOM AND ECUADOR
(documents Conf. M.E./C.E.92 and 97)**

Sir Philip Cunliffe-Lister (United Kingdom) supported the proposal of the delegation of Ecuador that a sub-committee be appointed to consider the practicability of a scheme covering cocoa. In view of the varying conditions in the various British cocoa-growing colonies, he asked for separate representation, on the Sub-Committee, of the Gold Coast, Nigeria and Trinidad. The best expert advice on the statistical position was necessary before any decision was reached, and he suggested that the statistics supplied in the document submitted by the United Kingdom delegation should be studied by the Sub-Committee.

M. de Vasconcellos (Portugal), **M. Escalante** (Venezuela), **M. Sarraut** (France), and **M. Eulalio** (Brazil) supported the proposal to form a Sub-Committee.

M. Kernisan (Haiti) pointed out that Haiti, which produced a greater quantity of cocoa than did the Netherlands Indies, which were included in the table of statistics given in the United Kingdom proposal, had been omitted from the table in question.

M. Anzilotti (Italy) asked that the Sub-Committee should bear in mind the interests of consuming countries.

The Sub-Commission *appointed* the following Sub-Committee: The United Kingdom, Brazil, Italy, the Dominican Republic, Portugal, Ecuador, Venezuela, France and Haiti.

DAIRY PRODUCTS: DRAFT RESOLUTION SUBMITTED BY THE SUB-COMMITTEE

The Sub-Commission *adopted* the following draft resolution:

" The Conference,

" Considering the great importance of the production and exportation of dairy products in agricultural economy and universal economy;

" Considering the extremely serious situation of this branch of production;

" Considering that for the above reasons the delegations of several countries deem it necessary for the Governments to constitute without delay an 'International Dairy Council' for the purpose of reducing competition between the countries exporting butter and other dairy products by co-ordinating production and marketing;

" Considering, moreover, that, although certain institutions have already dealt and are dealing with this question, several delegations are nevertheless of opinion that it has not yet been sufficiently studied to allow of definite conclusions being drawn and, in particular, of an immediate solution of the problem being realised,

" Requests the International Institute of Agriculture, in agreement with the International Agricultural Commission, the International Dairy Federation and the Economic Committee of the League of Nations, to make a preliminary study of the question;

" And invites the Governments of the various countries to send to the Secretariat of the League of Nations, before September 10th next, all the data at their disposal on this question, and in particular to inform it of their views on the constitution of an "International Dairy Council",

" In order that the questions may be definitely settled at the next session of the Conference."

COPPER: PROPOSAL BY THE DELEGATION OF THE UNITED STATES OF AMERICA

The Sub-Commission *adopted* the following text:

" The delegation of the United States of America calls attention to the desirability of considering plans for the co-ordination by international agreement of the production and marketing of copper, which was included among the products mentioned in the proposal made by the French delegation on June 19th (document Conf. M.E./C.E.8).

" In order to provide a basis for the future discussion of plans for the co-ordination of production and marketing further preliminary studies should be made. Accordingly it is proposed that the Governments of the copper-producing countries submit to the Secretary-General of the Monetary and Economic Conference, before September 15th, 1933, their views and proposals concerning the organisation of the production of copper and of the international trade in this product, with a view to the summoning of a suitable meeting to consider whether an agreement is desirable and practicable."

Mr. Feis (United States of America), in explanation of the above proposal, said that, in view of the short time available before adjournment, the United States delegation contemplated for copper a procedure similar to that adopted in the case of wheat. The documentation to be collected under the terms of the proposal might either be submitted to the Conference at an autumn session—hence the choice of the date, September 15th—or, should the Conference not meet in the autumn, might be dealt with as thought fit by the Secretary General of the Conference or by any permanent body appointed. Recent fluctuations in the production and price of copper clearly proved the desirability of some scheme.

VII. MONETARY AND FINANCIAL SUB-COMMISSION I: DRAFTING COMMITTEE ON PROBLEMS OF INDEBTEDNESS

Acting Chairman: **M. ASQUINI** (Italy)

The Committee continued yesterday its discussion on certain general aspects of the problem of indebtedness and agreed upon the following draft resolution:

1. The service of external debts is in different degrees an important item among the liabilities in the balance of payments of many countries and can only be assured if the debtor country can procure the necessary resources. The facility with which such resources can be procured in the present and in the future may depend on the revival of economic activity and credit. It would be assisted by a return to a reasonable degree of freedom in the movement of goods and services, and the creditor countries in particular should co-operate to this end. It will also depend on the economic and financial policy adopted by the debtor country. In present conditions a solution of the problem of indebtedness may in certain cases be necessary for the re-establishment of equilibrium. It should not, however, be dealt with in such a way as to impair credit.

2. The conditions in the debtor countries vary considerably and it is not possible to lay down a uniform treatment applicable to all cases.

But debtors should make every possible effort to meet the service of their debts and to fulfil their contracts. It is indispensable, indeed, for the restoration of credit that contracts should be respected in the absence of modifications agreed between the parties concerned.

3. When arrangements are recognised to be necessary care should be taken by all concerned to secure the maintenance of confidence. They should therefore be limited to those cases where they are unavoidable, be made directly between debtors and creditors and be based on the debtors' ability to pay. As regards State loans it is in the interest of the creditors themselves to conclude arrangements of such a nature as will permit the adoption at the same time of a programme of economic and financial restoration by the debtor countries and its effective application.

4. It is desirable that in each of the countries concerned there should exist organisations in a position to represent the several classes of creditors in respect of foreign loans, including, in suitable cases, short as well as long term loans, and that such organisations should maintain such contact with one another as may be necessary to facilitate their proceedings. The Commission, therefore, recommends to the Governments of these countries that they should encourage the creation of and contact between organisations of this kind where they do not already exist, at such times and in such measure as action can in their view be usefully applied.

5. The question of intergovernmental debts lies entirely outside the field of discussion of this Conference.

VIII. CORRIGENDUM

ECONOMIC SUB-COMMISSION II FOURTEENTH MEETING

(*Journal* No. 31, page 189)

For the summary of the speech by the Swedish delegate *substitute* the following:

M. de Wachenfelt (Sweden) supported the Polish resolution and its reference to a sub-committee. The immediate results might, at the outset, not seem to be so very great, but no means should be disregarded which might improve the existing situation. He thought, however, that the International Dairy Federation, which had done very valuable research work, should be taken into account when considering the creation of the proposed Council. It was important to avoid over-lapping, and the proposed new body should therefore confine itself to the commercial side of the problem and leave all the scientific questions to the Federation.

The present difficulties were due largely to decreased consuming capacity and bad distribution, and he therefore proposed that the following point should be added to Section I of document Conf. M.E./C.E. 74: ". . . of studying the means of improving the distribution of butter throughout the world"; also that the words "and regulations for the marking of butter" should be inserted at the end of Section I (3).

He thought it would be better not to decide at present what classes of persons should be chosen as members of the proposed Council, and suggested that the words "from among the persons . . . dairy products" should be deleted from Section II.

IX. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Journal of the Conference No. 32.

Conf. M.E.4, Addendum No. 19. Tariff Truce. Accession of Finland.

Conf. M.E.20. Problem of Emigration: Proposal of the Paraguayan Delegation.

Distributed to the Economic Commission

Conf. M.E./C.E.96. Sub-Commission III A: Report of the Drafting Committee.

Conf. M.E./C.E.97. Sub-Commission II: Cocoa. Draft Resolution proposed by the Delegation of Ecuador.

Conf. M.E./C.E.98. Sub-Commission II: Copper. Proposal by the Delegation of the United States of America.

Conf. M.E./C.E.99. Sub-Commission II: Draft Resolution submitted by the Sub-Committee on Dairy Products.

X. ERROR IN THE DISTRIBUTION OF DOCUMENTS

The document Conf. M.E./C.M.F.(Indebtedness) 6 has been distributed to the press in error.

The document does not reproduce a draft resolution submitted to the Drafting Committee on Indebtedness by the delegations of the United Kingdom, France, Italy and Roumania, as stated in its heading, but a provisional paper drafted by a special sub-committee to serve as a basis of discussion, together with other suggestions.

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The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

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Conf. M.E./C.E.102. Draft Report by the Sub-Committee on Tin to Economic Sub-Commission II.

Conf. M.E./C.E.103. Economic Sub-Commission II: Sub-Committee on Coffee: Resolution.

Distributed to the Monetary and Financial Commission

Conf. M.E./C.M.F.25. Monetary and Financial Sub-Commission I: Draft Resolution proposed by the Drafting Committee on Problems of Indebtedness.

Conf. M.E./C.M.F.26. Monetary and Financial Sub-Commission II: Draft Resolution unanimously adopted by Sub-Committee 1 (Silver).

II. PROGRAMME OF MEETINGS

THURSDAY, JULY 20TH, 1933

1. ECONOMIC COMMISSION

Sub-Commission II (Co-ordination of Production): 12 noon instead of 11 a.m., North Committee Room.

Sub-Commission II, Sub-Committee on Wheat (Exporting and Importing Countries): 10.30 a.m., Room F.

2. MONETARY AND FINANCIAL COMMISSION

Sub-Commission I (Immediate Measures): 12 noon, South Committee Room.

Sub-Commission II (Permanent Measures): 10.30 a.m., South Committee Room.

I. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Journal of the Conference No. 33.

Distributed to the Economic Commission

Conf. M.E./C.E.100. Draft report by the Drafting Committee of Sub-Commission III B on the Question of Marks of Origin.

Conf. M.E./C.E. 101. Report by the International Sugar Council to the Sub-Committee on Sugar of Economic Sub-Commission II.

**III. ECONOMIC SUB-COMMISSION II
(CO-ORDINATION OF PRODUCTION) :
SUB-COMMITTEE ON COFFEE**

The Sub-Committee met yesterday, under the chairmanship of M. Recinos (Gutemala).

It adopted, after discussion, the following resolution for submission to the Economic Commission :

"The Sub-Committee on Coffee of the Monetary and Economic Conference, having studied the proposals submitted by the Brazilian delegation on the co-ordination of production and marketing of Coffee, and

"(a) Considering that coffee is one of the commodities of great importance for international trade ;

"(b) Considering also that its production has in recent years been greatly in excess of consumption, as revealed by the present position of world stocks and level of prices :

"Is of opinion that coffee is one of the commodities as regards the production and marketing of which the desirability and practicability of concerted international action, in the terms of the resolution marked document Conf. M.E./C.E.33, ought to be further considered and for this purpose recommends that the exporting countries examine the possibility and the practical manner of regulating their production and supply as well as the possibility and the practical manner of approaching the importing countries in order to obtain greater facilities for the stimulation of its consumption by the removal or attenuation of present restrictions or commercial barriers of any kind.

"In view of the impossibility of further examination of the subject during the Conference, and in order to provide the basis for future discussion, it is proposed that any suggestions or proposals of coffee exporting countries for the co-ordination of production and marketing of coffee and possibly for the organisation of some international body should be submitted to the Secretary-General of the Monetary and Economic Conference for distribution among, and examination by, the other exporting countries."

**IV. ECONOMIC SUB-COMMISSION II
(CO-ORDINATION OF PRODUCTION) :
SUB-COMMITTEE ON SUGAR**

The Sub-Committee on Sugar met yesterday, M. de Vasconcellos (Portugal) presiding, to consider the report of the International Sugar Council (documents Conf. M.E./C.E.90 and 101) and the bases for a draft convention on sugar submitted by the Cuban delegation (document Conf. M.E./C.E.88).

The Sub-Committee noted an objection by the Irish Free State delegation to the procedure followed in placing negotiations with governments in the hands of an unofficial organisation which had no connection with the League of Nations or the Conference and which was a purely commercial body representing only sugar producing interests. It also noted the statement by the South African delegate that his Government as such would no longer continue to negotiate on the matter of sugar, but would leave the whole question in the hands of the producers themselves.

After a summary by the Chairman of the International Sugar Council of the negotiations undertaken, the Sub-Committee approved the report (document Conf. M.E./C.E. 90) submitted by the Council, subject to amendments proposed by the delegations of the Union of South Africa, Australia, Portugal and the United Kingdom and to the addition of a note, requested by the Belgian delegate, on the precise nature of the "economic unit" comprised, according to the report, by Egypt and the Sudan.

In view of the objections to any scheme raised by certain importing countries and other countries subsidising the export of sugar, the Cuban delegate withdrew his proposed draft Convention from discussion.

The Sub-Committee *adopted* the following resolution concerning further work on the question of sugar :

"The Sub-Committee on Sugar, after taking note of the report submitted to it by the International Sugar Council on the results of the negotiations pursued up to the present with the various exporters and importers of sugar, thanks the Council for that report and expresses the opinion that, in view of these results, the possibility of concluding a general agreement on the production and marketing of sugar might be considered.

"It requests the Bureau of the Commission to keep in touch with the International Sugar Council, to take the necessary steps for continuing negotiations with the countries concerned and in particular to obtain replies as soon as possible from the countries whose attitude it has not so far been possible to ascertain.

"It will be for the Bureau of the Conference to convene a meeting of the countries concerned with a view to reaching a general agreement when it considers that such a step is desirable."

**V. ECONOMIC SUB-COMMISSION III B
(INDIRECT PROTECTIONISM) :
ELEVENTH MEETING**

The Sub-Commission met yesterday morning, with M. Suetens (Belgium) in the Chair.

**DRAFT RESOLUTIONS SUBMITTED BY
THE DRAFTING COMMITTEE ON
VETERINARY QUESTIONS**

(Document Conf. M.E./C.E.81, *Journal* No. 33, Page 196)

The German delegation thought it would be premature to consider at present the fixing of a date for the conference mentioned in paragraph I of the resolution.

With regard to paragraph II it made the following reservation :

"While recognising that it is desirable for the principles laid down in paragraph II to be adopted, the German delegation declares that Germany will not be in a position generally speaking to conform to them, before guarantees are available that satisfactory and permanent measures will be taken to contend effectively with maladies of animals or plants, whether by collective conventions or by bilateral agreements."

The Italian delegation asked that a note should be inserted, either in the report or in the minutes, with regard to paragraph II, that the Italian delegation, while maintaining that it was preferable to effect a settlement by means of bilateral treaties, had no difficulty in supporting the recommendation with regard to the proposed consultation, whenever such consultation was practicable.

Subject to the above observations, the draft resolutions on veterinary questions were *adopted*.

EQUITABLE TREATMENT IN THE MATTER OF INDIRECT PROTECTIONISM

(document Conf. M.E./C.E.86; see *Journal* No. 33, page 196)

The Chairman put to the meeting the general formula proposed by the United States delegation (addendum to document Conf. M.E./C.E.86 of July 18th, 1933).

The Italian delegation inquired whether it was clearly understood that the undertaking proposed in the American draft was applicable only to part I of document Conf. M.E./C.E.86.

The United States delegation replied that it was.

The United States delegation's draft was *adopted* with slight changes of form in the French text.

Part I of document Conf. M.E./C.E. 86, with the addition of the United States delegation's draft was *adopted*.

On the subject of Part III, the German delegate reminded the Sub-Commission that the United Kingdom delegation had stated that the work of the Economic Committee of the League of Nations did not appear to it to be sufficiently advanced to allow of the calling of a special conference "at the earliest possible date". Did that mean that the United Kingdom delegation was not in a position to accept part III.

The United Kingdom delegate repeated that there were certain questions on which the Economic Committee had not yet arrived at conclusions and others which it had not even discussed, in particular the questions referred to it by the Communications and Transit Organisation. The United Kingdom delegation did not, however, wish to press the point, particularly as the question of the calling of the Conference was itself to be the subject of subsequent agreement.

The German delegation observed that, in the case of the eight points specified by the German delegation in document Conf. M.E./C.E.54, the work was sufficiently advanced to allow of the summoning of a special conference. By way of compromise, the German delegation proposed to substitute for the words "at the earliest possible date" the words "at a suitable date". It was not maintained that *all* the work of the Economic Committee on the subject was already sufficiently advanced. Moreover, if the proposed Conference were to take place in June (for example) or September, 1934, it might then happen that there would be not eight, but ten or twelve, questions ready for settlement. The expression "at a suitable date" would make it possible to leave the decisions to the Economic Committee.

The United Kingdom delegation accepted part III as thus amended.

The Yugoslav delegation asked that reference should be made to document Conf. M.E./C.E.32 as well as to documents Conf. M.E./C.E.28 and 54.

Agreed.

The whole of document Conf. M.E./C.E.86, as amended, was *adopted*.

The Chairman said that the resolutions adopted by the Sub-Commission would be preceded by an explanatory introduction.

VI. ECONOMIC SUB-COMMISSION II (CO-ORDINATION OF PRODUCTION) : SUB-COMMITTEE ON COCOA

The Sub-Committee met yesterday under the chairmanship of M. Sarraut (France).

After a discussion, during which various members expressed their views regarding the present cocoa situation in their respective countries, the Sub-Committee unanimously adopted the following resolution :

" (1) The Sub-Committee expresses the desire that the situation of the cocoa market should be duly studied, taking into account the present production and consumption and the existing stocks of the various qualities, which it is impossible to do before the early adjournment of the Conference ;

" (2) The Sub-Committee, therefore, invites the chief cocoa producing countries to study this question and to submit to the Secretary-General of the Monetary and Economic Conference, as soon as possible, their opinions and proposals, with a view to the summoning of a meeting of experts qualified to study the organisation of the production of and international trade in raw cocoa ;

" (3) Further it invites the interested States to take the necessary measures to study the means of combatting cocoa diseases in collaboration with the International Institute of Agriculture in Rome."

VII. ECONOMIC SUB-COMMISSION II (CO-ORDINATION OF PRODUCTION) : SUB-COMMITTEE ON TIN

The Sub-Committee on tin met yesterday afternoon, under the chairmanship of Sir John Campbell.

The Sub-Committee *adopted*, subject to certain drafting amendments, which it agreed to leave in the hands of Sir George Rainy and the Chairman, the draft report submitted by its Sub-Committee (document Conf. M.E./C.E.102).

The South African delegate stated that, since the tin industry was not yet organised in South Africa, the South African Government might not perhaps see its way to appointing a representative to negotiate with the International Tin Committee as suggested in the resolution.

The United Kingdom delegate announced that the Cornish Chamber of Mines had passed a resolution at a special meeting agreeing, subject to co-operation by the States not at present parties to the scheme, to participate in a tin scheme, and had appointed a delegate to undertake the necessary negotiations.

The Portuguese delegate stated that his Government proposed to adhere to any scheme adopted, subject of course to negotiation as to rates.

In reply to the contention of the United States delegate that the interests of consumers must be safeguarded, the Chairman submitted that the point was covered by the declared policy of the International Tin Committee.

It was *agreed* that there should be no further meeting of the Sub-Committee, and that the report as amended would be transmitted direct to Economic Sub-Commission II.

VIII. ECONOMIC SUB-COMMISSION III B
(INDIRECT PROTECTIONISM) :
TWELFTH MEETING

Held on Wednesday, July 19th, 1933, at 4.30 p.m.
President : M. SUETENS (Belgium)

MARKS OF ORIGIN

After an exchange of views in which **Dr. Burgin** (United Kingdom), **M. Imhoff** (Germany) and the **President** took part, the Sub-Commission *adopted* the draft report submitted by the Drafting Committee (document Conf. M.E./C.E.100 (1)).

M. Dall'Oglio (Italy) said that, in accepting the Drafting Committee's report, which combined a number of appreciably divergent points in a very general formula, the Italian delegation desired to reaffirm its opinion that the provisions relating to marks of origin should not be employed as an instrument of commercial policy and indirect protectionism with the object of reducing imports of foreign goods. If subsequently it were found possible to continue the work on marks of origin, the Italian delegation would be glad to co-operate in the search for ways and means of giving effect to the above principle. For this purpose it considered that, apart from the indications that emerged from the Committee's report, the note by the Secretariat on the question of marks of origin (document Conf. M.E./C.E.27) afforded a useful basis for the subsequent discussions.

M. Imhoff (Germany) unreservedly supported the Italian delegate's statement. The German delegation likewise felt that provisions regarding marks of origin should in no circumstances serve as an instrument of commercial policy and indirect protectionism.

M. Radimsky (Czechoslovakia) supported the views expressed by the Italian and German delegates.

It was *agreed* to communicate the documents adopted by the Sub-Commission, with a short covering note, to the Bureau of the Conference.

The session of the Sub-Commission was declared to be closed.

IX. MONETARY AND FINANCIAL SUB-COMMISSION II (PERMANENT MEASURES) :
SUB-COMMITTEE 1 (SILVER)

The Sub-Committee met yesterday under the chairmanship of Senator Pittman (United States of America).

The Sub-Committee unanimously *adopted* the following draft resolution :

" Be it resolved to recommend to all the Governments parties to this Conference :

" (a) That an agreement be sought between the chief silver producing countries and those countries which are the largest holders or users of silver with a view to mitigating fluctuations in the price of silver ; and that the other nations not parties to this agreement should refrain from measures which could appreciably affect the silver market ;

" (b) That the Governments parties to this Conference shall refrain from new legislative measures which would involve further debasement of their silver coinage below a fineness of 800/1000 ;

" (c) That they shall substitute silver coins for low value paper currency in so far as the budgetary and local conditions of each country will permit ;

" (d) That all of the provisions of this Resolution are subject to the following exceptions and limitations :

" The requirements of such provisions shall lapse on April 1st, 1934, if the agreement recommended in paragraph (a) does not come into force by that date, and in no case shall extend beyond January 1st, 1938 ;

" Governments may take any action relative to their silver coinage that they may deem necessary to prevent the flight or destruction of their silver coinage by reason of a rise in the bullion price of the silver content of their coin above the nominal or parity value of such silver coin."

The draft resolution will be submitted to Sub-Commission II.

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OF THE

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LONDON, 1933

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FRIDAY, JULY 21ST, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

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I. PROGRAMME OF MEETINGS

FRIDAY, JULY 21st, 1933

ECONOMIC COMMISSION

4 p.m. North Committee Room (Plenary meeting).

Agenda:

General Report of the Commission (document Conf. M.E./C.E.108).

II. PRESIDENCE OF THE SOVIET DELEGATION

M. Valeri Mejlaouk, Vice-Chairman of the Soviet Delegation to the World Monetary and Economic Conference, has left London and M. Ivan Maisky, Ambassador of the Union of Soviet Socialist Republics in Great Britain, will be acting as head of the Soviet Delegation.

III. ADDITION TO THE LIST OF DELEGATES DELEGATION OF HAITI

Add to the list of delegates:

Dr. Clovis Kernisan, formerly Councillor of Legation in London, Formerly Secretary of State for Finance.

**IV. ECONOMIC SUB-COMMISSION II
(CO-ORDINATION OF PRODUCTION AND
MARKETING) : SEVENTEENTH MEETING**

Held on Thursday, July 20th, 1933, at 12 noon.

Acting President : M. FERRARA (Cuba)

**REPORT BY THE SUB-COMMITTEE ON TIN
(document Conf. M.E./C.E.102(1))**

Subject to the two reservations given below, the Sub-Commission *adopted* the following report :

" The Sub-Committee has examined the existing international scheme for the control of tin, to which it is suggested that such countries as now produce the metal in appreciable quantities, and are not at present participants in the scheme, should adhere. Discussion did not elicit any substantive criticisms of that scheme ; no suggestions were made for its amendment ; no alternative methods of control were proposed.

" 2. The Sub-Committee consider that the existing scheme of control is framed upon sound lines ; that it is in accord with the principles which have been accepted by this Conference as those which should govern the framing of plans for the co-ordination of production and consumption ; that it has worked smoothly in actual practice for a period of over two years ; and that it has been largely successful in achieving its main objectives.

" 3. In the course of the discussion, the Chairman of the International Tin Committee which has been responsible for the working of the scheme (under the direction of the Governments signatory of it) emphasised that it had been consistently mindful of the interests of the consuming countries. It was no part of the Tin Committee's policy, or the policy of the Governments they represent, to force up the price of tin unduly. The scheme does not attempt to regulate or control prices, except indirectly by adjusting production to demand, and by making a reasonable provision for the reduction of admittedly excessive stocks. The International Committee have, however, at hand two most powerful weapons which can be used to prevent prices from rising unduly. The first is the International Tin Pool, which works in close *liaison* with the International Tin Committee, and which held on the 1st of July a stock of twenty thousand tons of tin (as compared with a total visible supply of tin of approximately 47,000 tons). Tin is released from this pool in accordance with a sliding scale of quantities and prices. This scale has been settled in accord with the signatory Governments, and cannot be changed except by agreement between the pool and these Governments. Releases of the quantities fixed by this scale, at the varying price levels, are obligatory.

" The second weapon is the power which the International Committee possesses, in agreement with the signatory Governments, of raising the quotas of production, as may appear from time to time necessary. The Committee has, it is understood, hitherto based its recommendations as to the suitable production quota at any given period solely with reference to the balance between production and consumption, and to the extent to which stocks were being drawn upon. But the Sub-Committee understand that the International Committee would be prepared to recommend an increase of the quotas, even where this was not justified by the considerations stated above, if

they were of opinion that this was necessary in order to prevent an undesirable price rise. The Sub-Committee appreciate the force of the contention that pool releases, until the pool is liquidated and thereafter the power to adjust the quotas, provide a machinery which is adequate to protect the interests of consumers.

" They are satisfied, from statements made by the Chairman of the International Committee, that that Committee is fully aware of the undesirability of permitting the price to rise unduly, and that the signatory Governments are also in accord on this point. Moreover, it is the interest of the producing countries to increase their production quotas whenever the situation permits.

" 4. The existing control scheme, in which the Governments of Bolivia, Nigeria, the Netherlands East Indies, Siam and the Federated Malay States participate, will probably terminate towards the end of 1933, and will in any event end early in August, 1934. Negotiations for the conclusion of a new three year agreement, generally similar to that in force, are now taking place.

" 5. One of the major factors in determining whether such an agreement can be effected will be the attitude of the countries which produce tin, but do not participate in the existing agreement. The Sub-Committee are impressed by the argument, advanced by the International Tin Committee, that it is equitable that all producing countries should join in the scheme of control, inasmuch as all benefit from the operation of that scheme and that the break-down of the control scheme would, in existing conditions, involve the very gravest difficulties, and might easily mean disaster for the industry, the potential producing capacity of which is at present roughly double the recent rate of consumption. All tin-producing countries are vitally interested in the continuance of the scheme of control until such time as consumption approximates closely to the potential production now in sight. Their adhesion to the scheme is desirable, not only in order to ensure the conclusion of the new agreement for three years, but also to prevent the imminent possibility that, owing to the probable effect of the recent rise of price in stimulating production in areas not now under control, the new agreement, even if concluded, may have to be abandoned owing to production in the non-controlled areas exceeding twenty-five per cent. of the estimated world production. A clause, on these lines, will, it is understood, be inserted in the new agreement which may be arrived at. When the uncontrolled production reaches that limit, any Government may abandon the scheme ; and the other signatories may at once follow suit.

" 6. In view of the preceding consideration, the Sub-Committee are of opinion that all the countries which now produce the metal in appreciable quantities not at present participating in the control scheme should be asked to enter into negotiations with the International Tin Committee in order to secure, if possible, the adhesion to the scheme on the basis of a flat rate quota, fixed with due regard to the special circumstances of each country. They suggest that, during these negotiations, the following broad general directives should be kept in view :

" (a) In determining the initial flat rate, the basis of negotiation should normally be the level of production attained during the year 1932. It is recognised, however, that owing to special circumstances such a rate may operate

inequitably, as for example where the production in recent years has been steadily increasing, or where production has only begun recently, or where equipment has recently been installed which would result in a material increase in the output. In such cases, the flat rate would have to be increased, to some point to be determined by negotiation.

“(b) Provision should be made for the increase of the original flat rate, from time to time, so as to correspond reasonably with such quota increases as may be agreed upon by the signatory countries to the control scheme.

“(c) As a basis upon which to regulate such increases over the original flat rate, a standard tonnage should be fixed, for each country. The fixation of this tonnage will clearly be a matter for negotiation. It is suggested that the standard tonnage should not normally exceed the maximum production attained in any one year during the past ten years; but it is recognised that, in the class of cases mentioned in paragraph (a) above, this condition would be unsuitable, and a standard tonnage in excess of this would have to be adopted.

“(d) It is suggested that when the initial flat rate has been fixed, the country should remain on that rate until the rate bore the same proportion to the standard tonnage as the then existing quotas for the signatory countries bore to their standard tonnages. Thereafter, with increases of the quotas for the latter, the rate for the adhering country would move up, relative to the standard tonnage, *pari passu* with that of the signatory countries.

“7. The Sub-Committee recommends that, in order to facilitate the discussions referred to in paragraph 3 above, the Governments of Australia, Belgium, the United Kingdom, China, France, India, Japan, Mexico, Portugal, and of the Union of South Africa, should be requested to nominate a representative who would be authorised to enter into negotiations with the International Tin Committee, or with the Chairman of that Committee, with the object of determining a suitable initial flat rate, a standard tonnage, and a method for the variation of the initial flat rate corresponding to quota increases in the signatory countries.

“8. The Sub-Committee attach great importance to very early action being taken in this matter. The negotiations for the new three year control agreement, upon the successful conclusion of which the future of the industry in all tin-producing countries so essentially depends, cannot be completed until the signatory countries are aware of the measure of support which they will receive from those Governments which do not at present participate in the scheme. On the other hand the circumstances are such that any new agreement must be arrived at before the close of the current year. The matter is therefore urgent; and the Sub-Committee trust that each delegation will do all that lies in their power to expedite a rapid decision, insofar as their respective Governments are concerned.”

Mr. Bruce (Australia) and Mr. Dimond (Union of South Africa), while raising no objection to the adoption of the report, stated that their Governments as such were not prepared to take action on the lines suggested. Such action must be left to the producers themselves, their Governments reserving the right later to take any steps they might think fit.

RESOLUTION SUBMITTED BY THE SUB-COMMITTEE ON COFFEE

(document Conf. M.E./C.E.102)

Subject to a reservation by M. Henriquez Ureña (Dominican Republic) that his Government did not consider concerted international action necessary in the case of coffee, the Sub-Commission *adopted* the resolution submitted by its Sub-Committee (see *Journal* No. 34, page 200).

RESOLUTION SUBMITTED BY THE SUB-COMMITTEE ON SUGAR

(document Conf. M.E./C.E.104)

Subject to the reservations given below, the Sub-Commission *adopted* the resolution submitted by its Sugar Sub-Committee (see *Journal* No. 34, page 200), the drafting of the English text being slightly amended to read:

“The Sub-Committee on Sugar, after taking note of the Report submitted to it by the International Sugar Council on the results of the negotiations pursued up to the present with the various exporters and importers of sugar, thanks the Council for that Report and expresses the opinion that these results make it possible to contemplate the conclusion of a general agreement on the production and marketing of sugar.

“It requests the Bureau of the Conference to keep in touch with the International Sugar Council and to take the steps necessary for the continuation of negotiations with the countries concerned, in particular with a view to obtaining replies, as soon as possible, from the countries whose attitude it has not so far been possible to ascertain.

“It will be for the Bureau of the Conference, when it thinks it expedient, to summon a further meeting of the countries concerned in order to bring about the conclusion of a general agreement.”

(The French text stands.)

Mr. Bruce (Australia) said that whereas Australia's present policy was in fact more or less in conformity with the attitude to the organisation of the sugar industry expressed by the Sub-Commission, it should be understood that this was its adopted national policy and in no way formed part of the present proposals.

M. Henriquez Ureña (Dominican Republic) accepted the general idea underlying the resolution but with the reservation that the Dominican Republic could not enter into negotiations for limiting the national production of sugar.

M. Dimond (Union of South Africa) drew attention to certain errors in the passage of the report of the International Sugar Council (document Conf. M.E./C.E.90) dealing with the Union of South Africa. He had submitted an amended text.

RESOLUTION SUBMITTED BY THE SUB-COMMITTEE ON COCOA

(document Conf. M.E./C.E.105)

Subject to a reservation by M. Henriquez Ureña (Dominican Republic) that his Government agreed that the conditions of the cocoa market should be studied, provided that such study did not contemplate the limitation of cocoa production, the Sub-Commission *adopted* the resolution submitted by its Sub-Committee (see *Journal* No. 34, page 201).

CLOSE OF SESSION

The President, in declaring the session closed, said that, though the first effort made by the Conference towards the co-ordination of production and marketing had not yielded the desired results, the Sub-Commission had perhaps been over-ambitious. It could at least disperse in the knowledge that the work achieved placed it on the right road to its objective.

V. MONETARY AND FINANCIAL SUB-COMMISSION I (IMMEDIATE MEASURES) :
TWELFTH MEETING

Held on Thursday, July 20th, 1933, at noon

Acting President: M. ASQUINI (Italy) unanimously elected in place of M. Jung, absent.

PROBLEMS OF INDEBTEDNESS : DRAFT
RESOLUTION PROPOSED BY THE
DRAFTING COMMITTEE

(document Conf. M.E./C.M.F.35).

Mr. Neville Chamberlain (United Kingdom), rapporteur, submitted the draft resolution proposed by the Drafting Committee. (For the text of the draft resolution see report of Sub-Commission I below.)

Mr. Chamberlain, commenting on the resolution, said that in the course of its discussions the Drafting Committee had taken into consideration the proposal made by the German, Brazilian, Hungarian, Roumanian and United Kingdom delegations, and the observations offered during the general discussion by various delegations, in particular that of the Netherlands. The Committee's proposals naturally reflected the different standpoints of the debtor and creditor nations, and he desired to pay a tribute to the spirit of collaboration which had enabled the Committee to reach agreement in regard to a difficult and controversial problem which was complicated by the fact that the variety of circumstances made uniform rules impossible.

The draft resolution did not attempt to analyse all the elements which might affect the position between creditors and debtors, but it began by referring briefly to some of the more important factors affecting the balance of payments in the debtor countries. The prescription in paragraph 2 that it was indispensable for the restoration of credit that, in the absence of modifications agreed upon between the countries concerned, contracts should be respected was the basis for the discussions on the problem of indebtedness and he was glad to see that this prescription was generally recognised as being in the interests of both creditors and debtors.

With regard to paragraph 3 it was understood that the concluding sentence was not intended to prejudice the duration of any arrangements which might be concluded by common agreement between the parties concerned. The matter dealt with in paragraph 4 was one in which creditors would normally take action in their own interests. The Drafting Committee had decided against the intervention of a tribunal.

M. Malbran (Argentine Republic) desired to state the interpretation which his delegation placed on some of the recommendations of a general character contained in the draft.

With regard to paragraph 1, the Argentine delegation considered that the principal, if not the only, co-operation which creditor countries could afford debtor nations in the fulfilment of their external obligations was to facilitate a wider disposal of the products of debtor countries on their markets. Even supposing a solution were found for the problem of raising prices, the results would be illusory if creditor countries continued to erect insurmountable barriers to the introduction of their debtors' products or manufactures.

As regards paragraph 2, the Argentine delegation, which represented a country that had strictly complied with all its external public obligations at the cost of enormous sacrifices and in the face of opposition, would have preferred the United Kingdom delegation's original draft which had merely ratified a situation perfectly well known in the international money markets.

Finally, the Argentine delegation considered it unnecessary for the time being to deal with the questions raised in paragraphs 4 and 5 and therefore did not wish to commit its Government on the subject.

Subject to the foregoing reservations the Argentine delegation accepted the draft resolution in principle.

M. Urena (Dominican Republic) thought that the starting point for studying the problem of indebtedness should be the fact that there were certain debtor countries which had suspended the service of their contractual debts and others even which had suspended the service of the interest on the debts. Such action had resulted in the disappearance of confidence and the suspension of credit with a consequent demobilisation of capital. Hence, new undertakings and public works became impracticable and the problem of unemployment remained insoluble for the time being.

It was essential to make it possible for the debtor countries to reorganise the service of their debts. For this purpose all debtor countries which had been obliged to suspend payments should be recommended to fix a reasonable time-limit within which amortisation payments would be resumed and to make an effort to restore at once the payment of interest. They should at the same time open up direct negotiations with their creditors for the readjustment of the service of their debts according to their capacity for payment either by determining the amount of the annual amortisation payment according to a sliding scale based on revenue or by fixing a longer term for short term debts or by obtaining the right to discharge their financial obligations in the form of goods and services. It would also be very desirable to set up permanent organisations to facilitate direct agreement between debtors and creditors.

For these purposes he proposed the following addition at the end of the second sentence of paragraph 2 ". . . or in any case to fix a reasonable time limit for such provisional measures as they may hereafter be compelled to adopt in view of existing circumstances".

Mr. Neville Chamberlain (United Kingdom) thought that the Dominican representative's proposal was intended to cover a special case. The Drafting Committee had endeavoured to find a general form of words covering all cases without descending to details. He would therefore suggest that the general wording of the resolution should be regarded as covering the particular case raised by M. Urena.

• **M. Urena** (Dominican Republic) observed that a considerable number of countries had adopted provisional measures and therefore the case he had in mind was not a special one. While he did not think that his proposal should constitute an obstacle to the adoption of the draft, he would be satisfied with a statement in the minutes that he had made the following recommendation: "The interpretation of the resolution should take into account those cases in which debtors have been compelled by circumstances to adopt provisional measures and the necessity in which they may find themselves of fixing hereafter a reasonable time-limit to such provisional measures".

The draft resolution as submitted by the Drafting Committee was unanimously *adopted*.

DRAFT REPORT OF MONETARY AND FINANCIAL SUB-COMMISSION I

(document Conf. M.E./C.M.F.27)

Mr. Neville Chamberlain (United Kingdom) proposed:

(1) The following addition at the end of the paragraph beginning "Your Sub-Commission held two public sessions": "Twenty-three delegations were not present; three of these subsequently expressed their adherence to the United Kingdom proposal".

(2) The substitution of the following wording for that of the last paragraph which seemed to go further than the facts justified: "The discussion of the other subjects on the agenda did not proceed far enough to do more than outline the main problems to be solved. Your Sub-Commission will however be prepared to resume its task at a later stage."

The report, with Mr. Chamberlain's amendments was *adopted*.

It will be communicated to the Monetary and Financial Commission with a statement to the effect that the Drafting Committee's resolution on indebtedness was adopted by the Sub-Commission.

The following is the text of the report as adopted:

"Following the appointment of the Sub-Commission on Immediate Measures for financial reconstruction by the Monetary and Financial Commission to consider the following questions: credit policy, price levels, limitation of currency fluctuations, exchange controls, problems of indebtedness, resumption of lending, the first meeting of your Sub-Commission was held on June 19th, and five public sessions were held between June 19th and 21st, where a general discussion took place on the question of credit policy and price levels. A draft resolution was submitted by the United Kingdom delegation (document Conf. M.E./C.M.F. 8) and a further resolution was proposed by the United States delegation (document Conf. M.E./C.M.F. 14).

"Four public sessions followed between June 22nd and 27th, in which a general discussion took place on the problems of indebtedness. Draft resolutions were submitted by the Hungarian and Roumanian delegations (documents Conf. M.E./C.M.F.13 and 15).

"On June 27th, it was decided to appoint a principal sub-committee to make concrete proposals relating to the procedure to be adopted.

"This principal Sub-Committee met the same day and decided to appoint two drafting Committees to prepare resolutions, the first on the question of credit policy and the second on the problems of indebtedness.

"The first Drafting Committee met on June 28th and discussed a paper submitted by the United Kingdom delegation. However, the working of this Committee was deferred in view of certain events affecting the possibility of reaching for the time being full agreement on the terms of resolutions on the subject.

"The general policy was reviewed by the Bureau of the Conference at its meeting on July 6th, when it requested each Sub-Commission to draw up as soon as possible a list of questions which, in the circumstances, could be usefully studied.

"Your Sub-Commission held two public sessions on July 7th in connection with this request, and a proposal of the United Kingdom delegation that all the items on the agenda should be included in the list to be submitted to the Bureau was adopted by 25 votes to 15, with one abstention; 23 delegations were not present. Three of these subsequently expressed their adherence to the United Kingdom proposal.

"On July 11th, the Bureau of the Conference decided to recommend that your Sub-Commission should proceed for the time being with the discussion on the problems of indebtedness. This task was confided to the second Drafting Committee appointed on June 27th, which held five private meetings between July 12th and 18th, and reported through the Chancellor of the Exchequer on July 20th to your Sub-Commission the following resolution which was unanimously adopted:

"1. The service of external debts is in different degrees an important item among the liabilities in the balance of payments of many countries and can only be assured if the debtor country can procure the necessary resources. The facility with which such resources can be procured in the present and in the future may depend on the revival of economic activity and credit. It would be assisted by a return to a reasonable degree of freedom in the movement of goods and services and the creditor countries in particular should co-operate to this end. It will also depend on the economic and financial policy adopted by the debtor country. In present conditions a solution of the problem of indebtedness may in certain cases be necessary for the re-establishment of equilibrium. It should not, however, be dealt with in such a way as to impair credit.

"2. The conditions in the debtor countries vary considerably and it is not possible to lay down a uniform treatment applicable to all cases. But debtors should make every possible effort to meet the service of their debts and to fulfil their contracts. It is indispensable, indeed, for the restoration of credit that contracts should be respected in the absence of modifications agreed between the parties concerned.

"3. When arrangements are recognised to be necessary care should be taken by all concerned to secure the maintenance of confidence. They should therefore be limited to those cases where they are unavoidable, be made directly between debtors and creditors and be based on the debtors' ability to pay. As regards State loans, it is in the interest of the creditors themselves to conclude arrangements of such a nature as will permit the adoption at the same time of a programme of economic and financial restoration by the debtor countries and its effective application.

"4. It is desirable that in each of the countries concerned there should exist organisations in a position to represent the several classes of creditors in respect of foreign loans, including,

in suitable cases, short as well as long term loans, and that such organisations should maintain such contact with one another as may be necessary to facilitate their proceedings. The Commission therefore recommends to the Governments of these countries that they should encourage the creation of and contact between organisations of this kind where they do not already exist, at such times and in such measure as action can in their view be usefully applied.

" 5. The question of intergovernmental debts lies entirely outside the field of discussion of this Conference.

" The discussion of the other subjects on the agenda did not proceed far enough to do more than outline the main problems to be solved. Your Sub-Commission will however be prepared to resume its task at a later stage."

VI. MONETARY AND FINANCIAL SUB-COMMISSION II (PERMANENT MEASURES) : EIGHTH MEETING

Held on Thursday, July 20th, 1933, at 11 a.m.

President: M. KIENBÖCK (Austria)

REPORT OF SUB-COMMITTEE 2 (TECHNICAL MONETARY PROBLEMS)

The President, on behalf of the Sub-Committee on Technical Monetary Problems, submitted the draft resolution relating to the monetary policy of central banks (document Conf. M.E./C.M.F.23). All the Governments represented on the Sub-Committee had supported the draft with the exception of the United States delegation, which had felt that any consideration of this question was premature. The draft resolution did not, therefore, appear on the Agenda of the Sub-Commission, but the rapporteur of the Monetary and Financial Commission would make suitable reference to it in his report.

The Sub-Committee had not, at its present session been able to draw up its report on the sections in the Annotated Agenda dealing with the gold exchange standard, other methods of economising gold, and the distribution of monetary reserves. The Sub-Committee recommended, however, that the Bank for International Settlements should undertake a study of the question of the gold exchange standard.

REPORT OF SUB-COMMITTEE 1 (SILVER)

Senator Pittman, Chairman of the Silver Sub-Committee, after emphasising the fundamental importance of monetary questions, expressed the opinion that the time was not yet ripe for a decision on the adoption of a system of currency control or on a return to an international gold standard. He drew attention to the obstacles to international trade constituted by the fact that it was impossible to know, lending on a ninety-day or four-month term, what would be the exact amount refunded when repayment became due.

The fall in the dollar—like the fall in the franc at an earlier date—affected international exchanges, and in the same way the fall in the price of silver—which constituted the sole exchange standard for almost half the population of the world—was causing serious disturbance to international trade. It had been common knowledge for centuries that the production of silver, like that of gold, developed in a regular cycle, and that supply and

demand on the silver market in normal circumstances counterbalanced one another. It was only during the last few years that the monetary policy of certain Governments had disturbed this equilibrium by the launching on the market of considerable quantities of silver yielded by the melting down of de-monetised coinage.

Obviously there was no question of criticising the monetary policy maintained by any Government. It would nevertheless be well to contemplate measures with a view to preventing the monetary policy of any one State from disturbing that of others. It was measures of this type that the Sub-Committee on Silver had attempted to define in the draft resolutions submitted.

There was no question of interfering in the policy adopted by any Government in striking silver coinage or in determining the fineness of such coinage. The Sub-Committee had confined itself to recommending that the Governments should refrain from debasing their silver coinage at present in circulation below a fineness of 800/1000.

The Sub-Committee had further recognised that certain Governments must of necessity withdraw from circulation any silver coinage in excess of their present needs. The Sub-Committee had ascertained the approximate quantities of silver which such Governments would place upon the market and had provided that the measures necessary for the absorption of the supplementary supply should be taken by the silver producing countries in order to maintain equilibrium between supply and demand.

He read the draft resolution (document Conf. M.E./C.M.F.26).

M. Suarez (Mexico) said that the Mexican delegation supported the draft resolution because it felt that it was necessary to restore the monetary functions of silver not only in order to increase the purchasing power of certain oriental markets but for other more general reasons. The object was to provide the necessary elasticity in the international monetary system based on gold which the Conference seemed inclined to advocate.

A first very important step in this direction had been taken in the decision to recommend a reduction in the minimum legal cover of central banks. In view of the limited quantity of gold in the world, this measure alone was inadequate. Moreover if the present crisis were to be remedied by effecting a general rise in prices by means of an extension of credit, it would prove necessary to abandon an international monetary system, since there would be no increase of metal reserves proportionate to the extension in question. Similarly, if each State endeavoured to effect a rise in prices regardless of the international monetary system, by means of a credit policy carried out within its own closed system, a return to the gold standard could not be effected without devalorising national currencies in order to bring them into harmony with the international standard. Any rigid gold standard system such as that till now practised must necessarily follow such a cycle.

In order to remedy this situation, the Mexican delegation felt that the international monetary standard should be rendered more elastic by increasing the metal reserves of local banks. In spite of the fact that the experts on the Preparatory Committee had considered that silver, in view of the instability of its price in relation to gold, could not be utilised as a metal reserve by central

banks, it was obvious that it would be possible, thanks to the measures recommended by the Sub-Committee and to certain further measures which might be applied should these prove inadequate, to attain sufficient stability in the absence of a fixed relation between gold and silver, which it was for the moment impossible to secure. The Mexican delegation also hoped that central banks would consider the possibility of adding considerable quantities of silver to their metal reserve as a means of settling inter-State obligations.

M. Bizot (France) said that the French delegation, which, generally speaking, endorsed the views on silver expressed in the Annotated Agenda, was ready to give its approval on this basis to the draft recommendations prepared by the Sub-Committee. France was at the moment putting silver coinage into circulation.

The French delegation, in approving the draft, stated that it took paragraph (b) to mean that France would not be prevented from taking the administrative, or if necessary the legislative, measures necessary, not to enable it to proceed to fresh process of de-monetisation, but to carry out and complete the schemes upon which it had already embarked under existing legislation. He felt that this could raise no objection so far as the object of the paragraph was concerned. He further took the paragraph to mean that France could, if she thought fit, at some later date convert into silver coinage below a fineness of 800/1000 certain coinage at present in base metals.

This was merely a formal reservation or better still a definition of the way in which the French delegation interpreted the resolution.

The draft resolution *was adopted*.

REPORT OF THE SUB-COMMISSION

The Sub-Commission considered the draft report to be submitted to the Monetary and Financial Commission.

M. Ulrich (Portugal) pointed out that it was not clear from the draft resolution inserted under point 11 that the measures in question were only to be effected when resolutions (a) and (b), given under point 4, came to be applied. He proposed a slight amendment of the text of the draft resolution on the monetary policy of central banks in order to bring point 11 and point 4 into harmony.

The President pointed out that the Sub-Commission was not discussing the text of the draft resolution in question and was therefore not competent to amend it. It was understood that the Sub-Commission was only concerned with permanent measures.

M. Ulrich (Portugal) said that he was satisfied with this explanation.

The Sub-Commission *adopted* its report to be submitted to the Monetary and Financial Commission. The final text of the report is as follows:

" 1. On June 19th, the Monetary and Financial Commission decided to divide its work between two Sub-Commissions. Sub-Commission II, with which this report deals, was set up to consider Permanent Measures for the Re-establishment of an International Monetary Standard. The agenda proposed for the Sub-Commission was:

- " The functions of Central Banks ;
- " The co-ordination of their policies ;
- " Monetary Reserves ;
- " Silver.

" 2. All the delegations at the Conference were invited to send representatives to the Sub-Commission. The representatives of the Financial Committee of the League of Nations and the President of the Bank for International Settlements were also invited to co-operate in its work.

" Dr. Kienböck (Austria) was appointed President of the Sub-Commission.

" 3. At its first meeting (June 19th) the Sub-Commission took as the basis of its discussions a draft resolution submitted by the United States delegation (document Conf. M.E./C.M.F.5), the second part of a proposal submitted by the Swiss delegation to Sub-Commission I (document Conf. M.E./C.M.F.2), and the second part of proposals submitted by the Roumanian delegation on behalf of the Bulgarian, Latvian, Polish, Roumanian, Czechoslovak and Yugoslav delegations (document Conf. M.E./C.M.F.4). It was decided to set up the two sub-Committees, one to deal with the question of silver and the second to deal with the technical monetary problems connected with the working of the gold standard. Senator Pittman presided over the former and Dr. Kienböck, and in his absence Mr. Postmus, over the latter.

" 4. At its second meeting on June 20th, the Sub-Commission unanimously adopted the following resolutions (document Conf. M.E./C.M.F. 9):

" (a) That it is in the interests of all concerned that stability in the international monetary field be attained as quickly as practicable ;

" (b) That gold should be re-established as the international measure of exchange values, time and parity being for each country to determine.

" 5. After private discussions and conversations among the delegations primarily concerned the Sub-Commission on July 20th, on the recommendation of the Sub-Committee on Silver, unanimously adopted the following draft resolution which was based on a draft submitted by the United States delegation:

" Be it resolved to recommend to all the Governments Parties to this Conference:

" (a) That an agreement be sought between the chief silver producing countries and those countries which are the largest holders or users of silver, with a view to mitigating fluctuations in the price of silver; and that the other nations not parties to such agreement should refrain from measures which could appreciably affect the silver market ;

" (b) That Governments parties to this Conference shall refrain from new legislative measures which would involve further debase-ment of their silver coinage below a fineness of 800/1000 ;

" (c) That they shall substitute silver coins for low value paper currency in so far as the budgetary and local conditions of each country will permit ;

" (d) That all the provisions of this Resolution are subject to the following exceptions and limitations :

" The requirements of such provisions shall lapse on April 1st, 1934, if the agreement recommended in paragraph (a) does not come into force by that date, and in no case shall extend beyond January 1st, 1938 ;

" Governments may take any action relative to their silver coinage that they may deem necessary to prevent the flight or destruction of their silver coinage by reason of a rise in the bullion price of the silver content of their coin above the nominal or parity value of such silver coin.

6. The Sub-Committee on Technical Monetary Problems began its work on June 21st with a consideration of monetary gold reserves, taking as the basis of its discussion clauses (c), (d) and (e) of the draft resolution presented by the United States delegation (document Conf. M.E./C.M.F. 5). Mr. Fraser, President of the Bank for International Settlements, was appointed Rapporteur.

"7. At the fourth meeting of the Sub-Commission held on June 28th, the following resolutions were presented (document Conf. M.E./C.M.F. 19(1)):

" I (c) That under modern conditions monetary gold is required not for internal circulation but as a reserve against Central Bank liabilities and primarily to meet external demands for payments caused by some disequilibrium on the foreign account. It is consequently undesirable to put gold coins or gold certificates into internal circulation.

" (d) That in order to improve the working of a future gold standard greater elasticity should be given to Central Bank legal cover provisions; for instance, in so far as the system of percentage gold cover is applied a minimum ratio of not more than twenty-five per cent. should be considered as sufficient; similar elasticity should be achieved by appropriate measures where other systems are applied. However, such changes must not be taken as an excuse for unduly building up a larger superstructure of notes and credits; in other words the effect of this resolution should be to increase the free reserve of Central Banks and thereby to strengthen their position.

" These resolutions were unanimously adopted by the Sub-Commission with an amendment proposed by the Egyptian delegation that the word "minimum" should be inserted before "ratio" in draft resolution (d). The Bulgarian delegation while accepting the draft resolution (c) made the reservation that in present conditions its Government was unable to use its Central Bank's gold reserves to meet the disequilibrium on the foreign account because such a step would prove seriously prejudicial to public confidence in the note circulation.

" The German delegation having proposed to insert the word "temporary" before "disequilibrium" in draft resolution (c) in order to make it clear that the resolution did not favour the use of Central Bank gold reserves to meet a permanent disequilibrium in the balance of payments, withdrew its proposal upon the Rapporteur explaining that the resolution did not mean that Central Banks of countries with a permanent deficit in their balance of accounts would have to be deprived of the whole of the gold in their possession and so compromise the internal note circulation.

"8. The sub-committee on Technical Monetary Problems resumed consideration of the remaining items of its agenda on June 29th, dealing with co-operation among Central Banks. In this connection it took into consideration a proposal by the Roumanian delegation concerning the adaptation of the Central Banks of agricultural countries to the special conditions of those countries (document Conf. M.E./C.M.F. 18).

"9. On July 11th, the Bureau of the Conference adopted a resolution that

" The Monetary and Financial Sub-Commission II should take up the resolutions, already adopted by its sub-committees, on Central

Banking co-operation and on the creation of Central Banks in certain countries where they do not now exist, and should pursue, through its sub-committees, the examination of the question of silver and any other subject on its agenda which may by general agreement be considered suitable for discussion."

"10. In pursuance of the Bureau's resolution, the Sub-Commission met on July 13th and unanimously adopted the three following resolutions (documents Conf. M.E./C.M.F. 20, 21 (1), 22):

"II. The Conference considers it to be essential, in order to provide an international gold standard with the necessary mechanism for satisfactory working, that independent Central Banks, with the requisite powers and freedom to carry out an appropriate currency and credit policy, should be created in such developed countries as have not at present an adequate Central Banking institution.

"III. The Conference wish to reaffirm the declarations of previous conferences with regard to the great utility of close and continuous co-operation between Central Banks. The Bank for International Settlements should play an increasingly important part not only by improving contact but also as an instrument for common action.

"IV. The Sub-Committee has taken note of the suggestions of the Roumanian delegation with a view to securing the adaptation of the Central Banks of certain agricultural countries to the special economic conditions of these countries and of the views expressed in the discussion thereof. The Sub-Committee feels that the local conditions in each country will to a very large extent determine the solutions to be adopted in this matter and suggests that if any countries desire advice on these questions in view of their technical character they might appropriately be considered by the international organisations specially competent to advise on these matters.

"The Yugoslav delegation made a declaration accepting resolution IV, at the same time stating that the legal minimum cover should not be diminished below the percentage recommended by the Sub-Commission in resolution I (d).

"11. The Sub-Commission held its final meeting on Monetary Problems on July 20th. The following resolution (document Conf. M.E./C.M.F. 23) was communicated to it:

"The Sub-Committee approves the annexed statement of general principles of Central Banks monetary policy which was laid before it:

"(1) The proper functioning of the gold standard requires in the first place the adoption by each individual Central Bank of a policy designed to maintain a fundamental equilibrium in the balance of payments of its country. Gold movements which reflect a lack of such an equilibrium constitute therefore an essential factor in determining Central Bank policy.

"(2) Gold movements so far as they seem to be of a more permanent character should normally not be prevented from making their influence felt both in the country losing gold and in the country receiving gold.

"(3) While gold should be allowed freely to flow out of and into the countries concerned, Central Banks should always be prepared to

buy gold at a publicly announced fixed price, expressed in their currency, and to sell gold at a publicly announced fixed price, expressed in their currency, the latter at least when exchange rates reach gold points.

" (4) Central Banks should obtain from their market the fullest possible information concerning the demands that might be made upon their reserves.

" (5) Since as already stated under (1) the proper functioning of the gold standard requires in the first place the adoption by each individual Central Bank of a policy designed to maintain a fundamental equilibrium in the balance of payments of its country, the discretion of each Central Bank in regulating the working of the gold standard in its own country should remain unimpaired. Central Banks should, however, recognise that in addition to their national task they have also to fulfil a task of international character. Their aim should be to co-ordinate the policy pursued in the various centres in order to contribute towards the satisfactory working international gold standard system.

" Moreover, they should endeavour to adapt their measures of credit regulation, as far as their domestic position permits, to any tendency towards an undue change in the state of general business activity. An expansion of general business activity of a kind which clearly cannot be permanently maintained, should lead Central Banks to introduce a bias towards credit restriction into the credit policy which they think fit to adopt, having regard to internal conditions in their own countries. On the other hand, an undue decline in general business activity in the world at large should lead them to introduce a bias towards relaxation.

" In pursuing such a policy the Central Banks will have done what is in their power to reduce fluctuations in business activity and thereby also undue fluctuations in the purchasing power of gold.

" (6) With a view to arriving at an agreed interpretation of the data revealing the tendency of developments in general business activity, and at an agreed policy, Central Banks should consult together continuously, each Central Bank, in case of difference of opinion, acting on its own judgment of the situation. The Bank for International Settlements constitutes an essential agency for Central Bank action designed to harmonise conflicting views and for joint consultation. This instrument should continue to be employed, as far as possible, for the realisation of the principles set forth in the present note. It should continuously examine the application of the principles of the working of the gold standard and study such modifications thereof as experience may prove desirable.

" Agreement on the resolution was reached by all governments represented at the Sub-Committee on Technical Monetary Problems, except that of the United States, which considered discussion of the question at this time premature, it being understood that the Federal Reserve Banks would be glad to confer at an opportune time with other central banks on questions of this character to the extent that they are compatible with national policies.

" The Sub-Commission further took note of a report from the Sub-Committee on Technical Monetary Problems concerning the remaining subjects on its agenda, including a draft resolution submitted by the Irish Free State delegation (document Conf. M.E./C.M.F. 12). The report was as follows :

" The Committee has not been able during the present session to complete its report on the section of the Annotated Agenda dealing with the gold exchange standard, with other methods of economising gold and with distribution of monetary reserves.

" As regards the gold exchange standard, the Committee recommends that the Bank for International Settlements should as soon as possible proceed to a study of the question and particularly that it should examine to what extent it will prove possible to avoid certain of the defects which this system has revealed in the past.

" 12. The Sub-Commission was asked to clarify the permanent principles of monetary policy that ought to be pursued in future. It is satisfactory to note that it has achieved a measure of success in this task since it has proved possible to reach full agreement on certain important problems. This may be seen from the text of the resolutions approved. The same unanimity was evident also in regard to the necessity of central bank co-operation.

" Finally it should be stated that the important task which the Bank for International Settlements must discharge in the future was fully recognised."

VII. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Journal of the Conference No. 34.

Conf. M.E.11, Addendum 5. Statement by the South African and Egyptian Delegations with regard to the Note of the Secretariat on the Principal Tendencies of Present Commercial Policy (document Conf. M.E.11).

Conf. M.E.11, Addendum 6. Observations by the Persian Delegation concerning the Note by the Secretariat on the Principal Tendencies of Present Commercial Policy (document Conf. M.E.11).

Distributed to the Economic Commission

Conf. M.E./C.E.100 (1). Report by the Drafting Committee of Sub-Commission III B (Indirect Protectionism) on the Question of Marks of Origin.

Conf. M.E./C.E.102 (1). Report by the Sub-Committee on Tin to Sub-Commission II (Co-ordination of Production and Marketing).

Conf. M.E./C.E. 104. Resolution submitted by the Sub-Committee on Sugar to Sub-Commission II.

Conf. M.E./C.E. 105. Resolution of Sub-Committee on Cocoa to Sub-Commission II.

Conf. M.E./C.E. 106. Resolution of Sub-Commission II on Wheat.

Conf. M.E./C.E. 107. Draft Resolution submitted by the Estonian, Latvian and Lithuanian Delegations.

Distributed to the Monetary and Financial Commission.

Conf. M.E./C.M.F. 26 (1). Draft Resolution unanimously adopted by Sub-Committee I (Silver) of Sub-Commission II (French only).

Conf. M.E./C.M.F. 27. Draft Report of the Monetary and Financial Sub-Commission I.

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foreign trade and shipping; speculation, credit and savings; international capital movements. In the concluding chapters are further analysed: the combination of structural maladjustments and the business-cycle recession; monetary factors and the decline of the price level; the inflexibility of the economic system in its relation to the depression; the mutual reactions of recession tendencies in different countries (including Russia); relative changes in producers' and consumers' industries. Finally, the present depression is compared with earlier depressions.

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LEAGUE OF NATIONS

JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 36

SATURDAY, JULY 22ND, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

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II. BOOKSTALL IN THE CONFERENCE BUILDING

The attention of delegates is drawn to the Official Bookstall in the Delegate's Lobby between the North and South Committee Rooms on the First Floor of the Conference Building, where the documents issued by the League, and by the International Labour Office, with other publications, can be obtained. The Bookstall will remain open to delegates until the Conference rises.

III. OFFICE OF THE JAPANESE DELEGATION

The office of the Japanese Delegation to the Monetary and Economic Conference will be transferred to-day from Grosvenor House Hotel to the Chancery of the Japanese Embassy, 37, Portman Square, W.1.

IV. PROGRAMME OF MEETINGS

I. MONDAY, JULY 24th, 1933

MONETARY AND FINANCIAL COMMISSION.
3.30 p.m., South Committee Room.

II. TUESDAY, JULY 25th, 1933

BUREAU OF THE CONFERENCE.
5.30 p.m., Room B.

I. JOURNAL OF THE CONFERENCE

There will be no publication of the *Journal* on Monday, July 24th.

The next number of the *Journal* will appear on Tuesday, July 25th, 1933.

V. ECONOMIC COMMISSION : TENTH MEETING

Held on Friday, July 21st, 1933, at 4 p.m.

President : M. COLIJN (Netherlands)

COMMUNICATION FROM THE UNITED STATES DELEGATION

The President read a letter from the United States delegation concerning a proposal for a truce. The American delegation was not asking that the proposal should be discussed and the document would, therefore, be annexed to the Report without being approved by the Commission. The proposal and covering letter would be reproduced and distributed.

M. Posse (Germany) noted that the matter in question was connected with the problem of commercial policy. He desired to remind delegates that the reason for which the Sub-Commission on Commercial Policy had been unable to achieve any tangible results was that it had not found it possible to reach agreement on the question of stabilisation. He noted the President's statement that the United States document would simply be annexed to the Report of the Economic Commission, that there would be no discussion on it and that the delegations would not be required to state their position with regard to it.

DECLARATION BY THE AUSTRALIAN DELEGATION

Mr. Bruce (Australia) wished to explain his delegation's attitude with regard to the Report as a whole, while at the same time making it clear that his declaration should not be taken to mean that the Australian delegation would refuse to associate itself with the voting of the Report.

The Report registered no progress towards the solution of most of the questions referred to the various Sub-Commissions, except in so far as concerned the co-ordination of the production of certain articles. In regard to the other questions it could only be said that it might perhaps be possible to arrive at concrete results when circumstances became more favourable.

The Australian delegation regretted that the Conference had concentrated so much of its attention on the co-ordination of production and marketing in respect of certain products and on measures for restricting production, inasmuch as its true aim had been the general raising of prices. That aim, however, could not be achieved by such measures.

Possibly with a certain co-ordination of supply and demand in the case of particular commodities, in addition to a restriction of production, the prices of such commodities at any rate would be raised ; but this simply meant that the present purchasing power would be utilised to a greater extent than was being done at present and it had no connection with the general problem of raising prices. The result might even have adverse effects on other products owing to the fact that purchasing power would concentrate on the particular products to which attention had been given and investors would abandon other branches of industry. The Australian delegation, therefore, was obliged to note that the Conference had accomplished nothing except in so far as concerned the working out of plans for the limitation of production in the case of certain commodities. The Australian delegation did not wish to be associated with measures of this kind if they were recommended in place of other measures destined to improve the situation as a whole.

Furthermore, in the details which it gave concerning the proposals for the co-ordination and diminution of production, the Report mentioned the reservation entered by important countries, but did not refer to the general reservation made by the Australian delegation to the effect that it would not support the principles on which plans of this kind were based.

The Australian delegation had stated that possibly, in the case of certain particular products and in quite special circumstances, it might consider co-operating in a common plan, and in this respect it supported the opinion expressed by M. Le Breton in the following sentence of his report : " . . . Such attempts are considered as so many parts of a concerted scheme intended to give fresh impetus to economic life."

Restrictions would only be possible as part of a general programme dealing in particular with problems of monetary policy and of the suppression of commercial barriers. For the moment, Australia could not agree to any measures of this nature.

A little further on his Report, M. Le Breton said " . . . while taking most careful account of the opinion of those directly concerned, without whose sincere co-operation it is very difficult to operate schemes of this kind satisfactorily."

The Australian delegation had made it perfectly clear that it could only co-operate in such schemes if they had received the support of producers within the country. It was not for the Governments to take the initiative in this matter or to assume any control : free scope should be allowed to the law of supply and demand. If, in the case of products of primary importance, producers were unable to protect themselves and required Government assistance, the Australian Government would be prepared to furnish such a system if it were convinced that such a step was necessary for the good of all. A Government which followed any other policy would be adopting socialism, fascism or communism and the Australian Government had no wish to adopt any of these systems.

In conclusion, he would point out that the Report on dairy products had been approved without previously appearing on the agenda of the Sub-Committee concerned, so that the Australian delegation had not had an opportunity to explain its point of view on the subject. The Australian delegation considered that the proposed measures were useless, and that the only effect of any attempt to co-ordinate the industries in question would be to stabilise the present position and to create uneconomic bases for the production of the commodities in question. The Australian delegation could not therefore associate itself with this particular report.

DRAFT REPORT OF THE ECONOMIC COMMISSION

(document Conf. M.E./C.E.108)

The President submitted the report for discussion, paragraph by paragraph.

(a) COMMERCIAL POLICY

Mr. Runciman (United Kingdom), rapporteur, proposed a certain number of omissions and amendments of detail with the object of intensifying the objective character of the Report and bringing the actual text into harmony with the annexes containing the reports of the various Sub-Commissions and Sub-Committees.

Agreed.

(b) CO-ORDINATION OF PRODUCTION AND SALES

M. Asquini (Italy) proposed various amendments of detail, which were *approved*.

Various observations and proposed additions or deletions were put forward by **MM. Asquini** (Italy) **Runciman**, Rapporteur, **Ferrara** (Cuba), **Sir Philip Cunliffe-Lister** (United Kingdom) and **Dario Urzua** (Chile) concerning Section (b) of the Report (Co-ordination of Marketing and Production).

The President proposed a modification of a suggestion made by **M. Le Breton**, President of the Sub-Commission on the Co-ordination of Production and Marketing, to the effect that a Committee consisting of **M. Bruce** (Australia), **M. Asquini** (Italy) and **M. Le Breton** should be instructed to revise the wording of Section (b), on the understanding that the wording approved by this Committee should be regarded as definitive and should not be referred back to the Economic Commission.

Mr. Bruce (Australia) said that he would rather not be a member of the drafting committee. He had, accepted the wording of Section (b) and had merely defined the attitude of Australia on the general question of the co-ordination of production and marketing.

M. Coulondre (France) hoped that the French delegation, which was particularly interested in the problem of production and marketing, would be represented on the drafting committee.

M. Laur (Switzerland) observed that there was no mention in Section (b) of the important problem of wheat. He had intended to discuss this question with other delegates; but, as the Commission had to complete its work to-day, the only course open to him was to ask that a text which he had prepared should be submitted to the drafting committee.

The text was as follows :

“ The Conference,

“ Considering that the prices of cereals on the world market are 65-70 per cent. lower than in 1929, and that in spite of a certain recovery of late they are still considerably lower than pre-war prices and quite inadequate to cover the cost of production ;

“ Considering that this fall in the prices of cereals must be attributed primarily to the current disequilibrium between supply and demand and to the excessive accumulation of stocks ;

“ Considering further the predominant part which the cultivation of cereals plays in the agricultural system of nearly all countries ;

“ Considering that the present situation in the cereal market reacts on all other branches of agricultural production and, by reducing the purchasing power of the rural populations, constitutes an essential cause of the universal economic crisis ;

“ Being accordingly convinced that an equitable increase of the prices of cereals on the world market is an essential condition of the solution of the universal crisis, and that it would be in the interest of all countries, whether importing or exporting countries :

“ (1) Considers it indispensable to co-ordinate the production and sale of cereals on the world market in such a manner as to adjust supply to demand and to eliminate the depressing influence of excessive stocks, while at the same time encouraging all measures capable of increasing the consumption of cereals and agricultural commodities in general ;

“ (2) Notes with much satisfaction the results attained in the private conversations which have taken place in London during the Conference between the delegates of the wheat exporting countries with a view to co-ordinating the production and sale of that cereal ;

“ (3) Notes further with much satisfaction the fact that the delegates of the importing countries have stated that their governments are prepared for their part to agree to make certain sacrifices with a view to facilitating the putting into force of this proposal ;

“ (4) Expresses the hope that the conversations between the wheat exporting and importing countries will be resumed at the earliest possible date, and not later than the second session of the Conference, whether with a view to a direct understanding being reached between the governments or to enabling the question to be brought before the Conference ;

“ (5) And hopes that the proposed agreement in the case of wheat will be supplemented as required at not too distant a date by understandings of the same character in the case of the other cereals.”

The President said he had no objection to the draft resolution being referred to the drafting committee, but he did not see how the latter could adopt such sentences as, for example ; “ The Conference (or the Economic Commission) . . . notes with much satisfaction the results attained in the private conversations which have taken place in London . . . ”. The Economic Commission as such had no cognisance of what had taken place in the conversations in question. On similar grounds, neither the Conference nor the Commission could “ note further with much satisfaction the fact that the delegates of the importing countries have stated that their governments are prepared for their part to agree to make certain sacrifices with a view to facilitating the putting into force of this proposal.”

Speaking generally, the drafting committee, entrusted with the task of drawing up a text which the Plenary Commission would not see again should avoid making any innovations in the course of its work.

The President's proposals were approved, and a drafting committee consisting of **Mr. Runciman**, **M. Le Breton**, **M. Asquini** and **M. Coulondre** was *appointed* to draw up a final text of Section (b).

(c) MEASURES OTHER THAN CUSTOMS DUTIES AND PROHIBITIONS

(1) *Various measures grouped under the heading of Indirect Protectionism.*

This paragraph was *adopted* with one slight drafting amendment proposed by **Mr. Runciman**.

(2) *Veterinary and phyto-pathological measures.*

M. Laur (Switzerland) drew the Commission's attention to the fact that agriculture in Switzerland had, in the years 1919-1921, suffered a loss of 350 million gold francs as the result of a single outbreak of animal disease resulting from the importation of infected cattle. The sacrifices which Switzerland had been obliged to make in rooting out foot and mouth disease gave it the right to retain its autonomy where veterinary questions were concerned. Further, in so far as Switzerland did not import meat or livestock, it did import fodder. In view of the importance that Switzerland had always attached to its autonomy in the matter of imports, the Swiss delegation requested the Commission to note the following reservation :

"Switzerland is prepared to take part in the proposed discussions for the international regulation of veterinary questions. It is not, however, prepared to give any indication of the possibility of abandoning its autonomy where the import of livestock, meat and foodstuffs is concerned." The Commission noted the declaration and reservation submitted by the Swiss delegate.

Point 2 was *adopted*.

3. Marks of origin

Mr. Runciman, rapporteur, proposed the addition under this head of the following paragraph:

"Lastly, the Sub-Commission recommends the convening of a special Conference, on the basis of the work accomplished by the Economic Committee of the League of Nations, on the matter of certain customs formalities."

Paragraph 3, as amended, was *adopted*.

(d) BOUNTIES AND SUBSIDIES

This section was *adopted*.

(e) PUBLIC WORKS

M. Oersted (International Labour Office) proposed the deletion in the last paragraph but one of the words "which should be composed of representatives of the Economic and Monetary Commissions," in order to bring this section of the report into harmony with the letter from the President of the Commission published as Annex to the report.

Section (e) was *adopted* with the deletion proposed by M. Oersted.

REPORT OF THE PRESIDENT ON THE WORK OF THE SUB-COMMISSION FOR THE CO-ORDINATION OF PRODUCTION AND MARKETING

M. Asquini (Italy) asked why M. Le Breton's report had been inserted in the Commission's report, whereas the reports of the other Sub-Commissions were merely annexed to it.

The President explained that the other reports had been adopted by the respective Sub-Commissions and were submitted on their responsibility. This was not the case with M. Le Breton's report.

The Commission considered the report page by page.

The President pointed out that it was not quite accurate to state that the United Kingdom delegation had asked that tea should be added to the list of products which might usefully be studied with a view to reaching Government agreements on the best way of regulating production and trade.

Sir Philip Cunliffe-Lister (United Kingdom) said that this observation was correct. He proposed the deletion of tea from the list in question and the insertion of a statement to the effect that a memorandum explaining the scheme at present in force had been laid before the Conference.

This suggestion was *adopted*.

Mr. Rhodes (Canada) made a reservation regarding copper. The question of copper would better be settled by the producers themselves than by Governments. He recalled the resolution adopted on July 18th by the Sub-Commission.

It was *agreed* to ask the drafting Committee to bring the passage on copper in the report into harmony with the resolution in question.

The report as a whole was *adopted*.

ANNEXED REPORTS.

The Commission *decided* to submit to the Conference as they stood the reports of the Sub-Commissions and Sub-Committees annexed to the Draft Report.

The President announced that the final text to be drawn up by the Drafting Committee would not be further discussed by the Commission. It would, however, be communicated to the delegations not represented on the Drafting Committee in order to enable them to submit any final observations should they so desire.

He thanked the delegations and the Presidents of the Sub-Commissions and Sub-Committees for their co-operation, and declared the session to be closed.

VI. CORRIGENDUM

MONETARY AND FINANCIAL SUB-COMMISSION I: TWELFTH MEETING

(Journal No. 35, page 206)

The following should be substituted for the summary of the speech of M. Malbran (Argentine Republic):

"**M. Malbran** (Argentine Republic) recalled that he had previously stated to the Commission that the Argentine Republic was one of the debtor nations of the world, which in spite of existing difficulties and at the cost of enormous sacrifices, had scrupulously fulfilled all the commitments of its external public debt. It would continue to make every effort in this respect.

"The Argentine delegation might, therefore, take part in this debate with an easy conscience. As the Argentine delegation had not been a member of the Drafting Committee, this was its first opportunity of expressing its opinions on the subject under discussion.

"It did not hesitate to adhere in principle to the draft resolution under discussion, but wished to make the interpretation it gave to some of the recommendations of a general character contained in it perfectly clear.

"Clause I of the draft recognised the importance of the item of external debt service in the balance of payments of many countries, and recalled that it could only be assured if the debtor countries could procure the necessary resources; it also recalled that the facility with which such resources could be obtained might depend on the revival of economic activity and credit, and it added that this process would be assisted by a return to a reasonable degree of freedom in the movement of goods and services and that the creditor countries in particular should co-operate to that end.

The Argentine delegation understood that the principal, if not the only, co-operation creditor countries could give to help debtor nations to fulfil their external obligations was to facilitate a wider disposal of the products of debtor countries in their markets.

"Under existing conditions in the world, the Argentine delegation considered that the principle was beyond discussion that debtor nations had no other means of fulfilling foreign obligations than a more extensive introduction of their goods or manufactures into the markets of their creditor countries. Even if the problem of the rise in prices were solved—a problem of vital importance to the countries engaged in agricultural production—the results would be from every point of view

illusory, if creditor countries continued placing impossible barriers in the way of the introduction of the products or manufactures of their debtors.

"Such was the interpretation given by the Argentine delegation to that part of clause 1 which related to the co-operation of creditor nations.

"Clause 2 merely recommended debtor countries to make every possible effort to meet the service of their debts and to fulfil their contracts. The Argentine delegation had no objection to this recommendation.

"The Argentine delegation, however, would have preferred the original draft resolution of the British delegation, in which a tribute was paid to the debtor countries which, in spite of existing difficulties, had continued to comply with their obligations. This clause did not tend to ignore in any way the sacrifices which other countries might have made to the same purpose—still less a lack of regard for them. The fact that the clause in question referred to no nation in particular was of itself sufficient reason why no country should feel itself affected by an act of consideration and justice.

"On the other hand, such a declaration would but have recognised a situation which was perfectly well known in international money markets.

"The Argentine delegation, nevertheless, raised no difficulty in regard to the point, but would confine itself to expressing its acknowledgment to the British delegation, regretting however, that the draft resolution should not have been maintained in its original form.

"Clauses 3 and 4 referred to recommendations on procedure to be followed in the arrangements between creditor and debtor when cases arose.

"Such measures must depend in each case on the character of the operation to be effected and on the conditions, needs and characteristics of each country. The Argentine delegation, therefore, considered it unnecessary for the present to deal with the question, and did not wish to commit its Government on the subject.

"The Argentine delegation, having made these points clear, adhered in principle to the draft resolution under discussion, subject to the reservations expressed.

VII. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Journal of the Conference No. 35.

Distributed to the Economic Commission

Conf. M.E./C.E.108. Draft Report of the Economic Commission.

Conf. M.E./C.E.108. Erratum to French Text.

Conf. M.E./C.E.109. Sub-Commission II : Tin : Statement by the American Delegation.

Distributed to the Monetary and Financial Commission

Conf. M.E./C.M.F.27(1). Report of Sub-Commission I.

Conf. M.E./C.M.F.28(1). Draft Report of Sub-Commission II.

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JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 37

TUESDAY, JULY 25TH, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

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I. BOOKSTALL IN THE CONFERENCE BUILDING

The attention of delegates is drawn to the Official Bookstall in the Delegate's Lobby between the North and South Committee Rooms on the First Floor of the Conference Building, where the documents issued by the League, and by the International Labour Office, with other publications, can be obtained. The Bookstall will remain open to delegates until the Conference rises.

II. ADMISSION TO THE PLENARY MEETINGS

The ordinary card of admission already in the possession of delegates, advisors and secretariat will admit to the plenary meetings. It will,

as before, be left to delegations to arrange which members are to sit in the centre seats allotted to each country and which members in the seats at the sides.

The chairs to the right and left of the dais have again been allotted to members of international organisations and of the Secretariat of the League respectively.

Delegates whose wives wish to attend the meeting should make application to the Ticket Office on the Bridge, which will issue a Ladies' Card admitting to a reserved seat.

III. ADDITION TO THE LIST OF DELEGATES INDIA

Sir Cowasji Jehangir, K.C.I.E., O.B.E.
(has been a full delegate since June 15th.)

IV. DOCUMENTS DISTRIBUTED TO THE CONFERENCE

Distributed to the Economic Commission

Conf. M.E./C.E.108(1). Report of the Economic Commission.

Distributed to the Monetary and Financial Commission.

Conf. M.E./C.M.F.29. Draft Report of the Monetary and Financial Commission to the Conference.

V. PROGRAMME OF MEETINGS

TUESDAY, JULY 25th, 1933

Bureau of the Conference: 5.30 p.m., Room B.

VI. MONETARY AND FINANCIAL COMMISSION : FOURTH MEETING

Held on Monday, July 24th, 1933, at 3.30 p.m.

REPORT OF SUB-COMMISSION I (IMMEDIATE MEASURES)

M. Asquini (Italy), speaking for **M. Jung**, President of Sub-Commission I, recommended the adoption of the Sub-Commission's report (document Conf. M.E./C.M.F.27(1)) and in particular of the draft resolution on indebtedness, which the Sub-Commission had adopted unanimously. (See *Journal* No. 33, page 197.)

The Sub-Commission's report was *approved*.

REPORT OF SUB-COMMISSION II (PERMANENT MEASURES)

M. Kienböck (Austria), President of Sub-Commission II, submitted the report of the Sub-Commission (see *Journal* No. 35, page 209).

He recalled that four of the resolutions embodied in the report had already been unanimously approved by the Commission, but that the remaining four had so far been adopted only by the Sub-Commission. The report contained in addition an account of the discussions which had taken place in the Sub-Committees set up by Sub-Commission II.

The Commission *approved* the report of Sub-Commission II.

REPORT BY THE MONETARY AND FINANCIAL COMMISSION TO THE CONFERENCE

M. Bonnet (France, rapporteur, submitted the draft Report to the Conference (document Conf. M.E./C.M.F.29) and moved the adoption of the draft resolutions prepared by the two Sub-Commissions. He hoped that the Conference would appreciate the interest attaching to the results already achieved, and that it would prove possible to embody in the wider agreements resulting from the future work of the Conference the attitudes or tendencies indicated in the resolutions adopted. He emphasized the great importance of the discussions which had taken place in the Monetary and Financial Commission and in the organs of enquiry which it had set up. He was convinced that, if the Commission had not this time found an entire solution for the problems submitted to it, it would nevertheless soon be possible to adjust conceptions which, though they still differed in respect of the means, were identical in respect of the aims to be achieved.

He paid a tribute on behalf of the Commission to the authority and ability displayed by **Mr. Cox**, **M. Jung** and **M. Kienböck** in presiding over the work of the Commission and its two Sub-Commissions. He desired to place it on record that the fullest agreement had throughout prevailed between the President and Rapporteur of the Commission. In conclusion he expressed the thanks of the Commission to **Mr. Loveday** and **M. de Bordes** for their valuable co-operation.

M. Ali Mohamed (Afghanistan) said he must enter a reservation in regard to Point 3 of the draft resolution on the monetary policy of central banks, which approved in paragraph 11 of the Report of Sub-Commission II, since the export of gold and silver was prohibited in Afghanistan.

M. Ulrich (Portugal) desired to make a reservation regarding the same draft resolution. He was of opinion that it should be understood that the

application of this draft resolution was subject to the execution of the two resolutions in paragraph 4 of the draft Report of Sub-Commission II.

The President recalled that a general reservation regarding the draft resolution in question had already been entered by the United States delegation. The Commission noted the two reservations just formulated.

The Report to the Conference was *approved*.

The President, bringing the work of the Commission to a close, paid a tribute to the spirit of conciliation shown by the delegations of all the countries represented at the Conference. The difficulties encountered by the two Commissions were largely counterbalanced by the fact that the representatives of all the nations of the world, met together to enquire into the causes of the economic distress, had shown a great understanding of the domestic difficulties of each country. The Commission might feel some pride in the results achieved, for though the obstacles met with by the Sub-Commission on Immediate Measures had been greater than those encountered by the Sub-Commission on Permanent Measures, Sub-Commission II had made substantial progress and provided machinery for future action.

The President paid a tribute to the useful work of the various experts who had taken part in the work of the Conference, and emphasised the importance of the personal ties which had been formed between the delegates. He expressed the hope that the results achieved in this sphere would compensate for delays in the work of the Conference.

VII. ADDENDUM AND CORRIGENDA

(1) ECONOMIC COMMISSION : TENTH MEETING

(*Journal* No. 36, page 214)

Insert in the summary of the speech of **M. Posse** (Germany) after the word "stabilisation" the following sentence :

"The same consideration applied to the proposal for a customs truce".

(2) ECONOMIC COMMISSION : TENTH MEETING

(*Journal* No. 36, page 214)

For the summary of the speech of **Mr. Bruce** (Australia), *Substitute the following* :

Mr. Bruce (Australia), made the following declaration :

Whilst Australia does not propose to dissent from the report as a whole, or to suggest any other action should now be taken than that the report should be adopted, I want to make clear what Australia's attitude is to certain parts of the Report.

The report really shows that no progress has been made in any of the subjects referred to Sub-Commissions or Sub-Committees, with the possible exception of the work of the Sub-Commission on the Co-ordination of Production and Marketing. On the many other important subjects, I can only express the hope that at some future time, and in more suitable circumstances, it may be possible to achieve some of the things that we hoped would be accomplished by this Conference. With regard to the question of the co-ordination of production and marketing, somewhat definite action is indicated in this report.

Australia very much regrets that there should have been in this Conference such a concentration upon the question of the limitation of production. We do not believe that the real object of this Conference which has been declared by almost every delegation, namely, the general raising of the price level, can be achieved by means of restriction of production. Without committing myself to this view, I go so far as to say that by regulation of supply and possibly restriction of production a rise in the price of an individual commodity may be brought about. It is doubtful if a rise in price of an individual commodity means more than the utilisation of the spending power existing in the world at the present moment to a greater extent upon that particular commodity. It does nothing to raise the general level of prices which was the fundamental object we had in mind in this Conference. Such a transfer of spending power might even have a depressing effect upon the prices of other commodities. Moreover it can be argued that by the increased utilisation of the available spending power in an industry where there is no hope of expansion, because over-production is established before you take your action, you may be limiting the possibility of the investment of capital in other industries where expansion resulting in an increase of spending power might otherwise have taken place. For these reasons, I have to indicate that the view of Australia is that for this Conference to have achieved nothing except to lay plans for a limitation of production, is to have to confess that the Conference has failed in the great task it has set out to accomplish.

In the report on page 7, a reference has been made to some reservation by the importing countries, but there is no reference whatever to the reservation which I made in the Sub-Commission as to Australia's attitude. We were not prepared to subscribe to the principle that "it is desirable that plans should be adopted for co-ordination of production and marketing" though we agreed that in special circumstances such plans "may be necessary" for a short period. But even when quite exceptional circumstances prevailed in respect of any commodity we were prepared to act only on the conditions set out in M. Le Breton's report to the Conference. He states: "Within this Conference, on the other hand, such attempts are considered as so many parts of a concerted scheme intended to give fresh impetus to economic life." What he says is that these plans for restriction of production were merely part of the work of the Conference of which monetary policy, removal of economic barriers and other things formed essential parts.

On another point, M. Le Breton proceeds in the same paragraph to state that: "It is very difficult to operate schemes of this kind satisfactorily, the

Governments seem called upon to-day to assume a special responsibility in this matter." So he makes it distinctly a matter for Governments. We do not share this view. Where, on examination of a particular commodity, we are agreed that action is necessary and we have agreed to co-operate, it must be on the basis that these schemes have the endorsement and the assent of the producers in the countries concerned. We maintain that these schemes are not for the initiation of Governments. We recognise however, that primary production being spread in millions of small units, it is almost impossible for producers to give effect to schemes of control solely by their own action. Where to-day primary producers are organised, and can formulate schemes which are designed to co-ordinate production to demand in the way secondary industries do, and where their efforts cannot be brought to fruition without being implemented by Governments, in these cases we are prepared to render Government assistance where we are satisfied that action is necessary to the common good.

If Governments are to initiate these schemes or be responsible for them, you are going to have Governments, not on the basis of freedom of enterprise as most countries know it to-day, but government on the basis of some form of collectivism. Such a system is contrary to the policy of the Australian Government, and we do not intend to be parties to anything of that kind.

In conclusion, I desire to point out that the Report on dairy products had been approved without previously appearing on the agenda of the Sub-Committee concerned, so that the Australian delegation has not had an opportunity to explain its point of view on the subject. The Australian delegation consider that the proposed measures are useless, and that the only effect of any attempt to co-ordinate the industries in question will be to stabilise the present position and to maintain uneconomic sources of supply for the commodities in question.

The Australian delegation cannot therefore associate itself with this particular report.

(3) MONETARY AND FINANCIAL SUB-COMMISSION I: TWELFTH MEETING

(Journal No. 35, page 206)

Add the following paragraph to the speech of Mr. Neville Chamberlain (United Kingdom):

"Finally, the last paragraph of the draft resolution emphasised the fact that inter-Governmental debts were outside the purview of the Committee, which dealt only with external obligations to private creditors, including, of course, Government loans due to foreign markets."

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In connection with the Monetary and Economic Conference, a Supplement to the Bulletin has been published. It consists of a special number, about 50 pages, containing graphs and statistical tables. This Bulletin, which has been included in the documentary material of the Conference, reflects the chief aspects of the economic and financial situation at the present time.

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LEAGUE OF NATIONS
JOURNAL
OF THE
MONETARY AND ECONOMIC
CONFERENCE

LONDON, 1933

No. 38

WEDNESDAY, JULY 26TH, 1933

The *Journal* of the Conference is published daily, except Sundays, at 7 a.m.

It contains the provisional minutes of plenary meetings and of the meetings of the main committees of the Conference, with summaries of meetings of the more important Sub-Committees. Important proposals and draft resolutions will also be published in the *Journal* if they are not printed separately. The *Journal* will also publish announcements regarding the constitution of Committees, a daily programme of meetings and any other information which may be of use to the members of the Conference.

Communications for insertion in the *Journal* should be addressed to the Editor, Mr. John Palmer, Room I-6 (first floor), of the Conference Building.

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3s. 0d. for subsequent 12 numbers, postage included.

Particulars about the delivery of the *Journal* and the list of addresses where the *Journal* is on sale, will be found at the end of the editorial part.

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I. JOURNAL OF THE CONFERENCE

There will be no publication of the *Journal* on Thursday, July 27th.

The next number of the *Journal* will appear on Friday, July 28th, 1933.

II. BOOKSTALL IN THE CONFERENCE BUILDING

The attention of delegates is drawn to the Official Bookstall in the Delegate's Lobby between the North and South Committee Rooms on the First Floor of the Conference Building, where the documents issued by the League, and by the International Labour Office, with other publications, can be obtained. The Bookstall will remain open to delegates until the Conference rises.

III. ADMISSION TO THE PLENARY MEETINGS

The ordinary card of admission already in the possession of delegates, advisors and secretariat will admit to the plenary meetings. It will, as before, be left to delegations to arrange which members are to sit in the centre seats allotted to each country and which members in the seats at the sides.

The chairs to the right and left of the dais have again been allotted to members of international organisations and of the Secretariat of the League respectively.

Delegates whose wives wish to attend the meeting should make application to the Ticket Office on the Bridge, which will issue a Ladies' Card admitting to a reserved seat.

IV. PROGRAMME OF MEETINGS

THURSDAY, JULY 27TH, 1933

Plenary Meeting of the Conference: 10 a.m., Conference Hall.

Agenda:

(1) Report of the Monetary and Financial Commission: (document Conf. M.E. 22, Annex I).

Rapporteur: H.E. M. G. Bonnet (France).

(2) Report of the Economic Commission (document Conf. M.E. 22, Annex II).

Rapporteur: H.E. Mr. Runciman (United Kingdom).

(3) Report of the Bureau of the Conference (document Conf. M.E. 22).

(4) General Discussion.

(5) President's Speech.

(Document Conf. M.E. 22, with its Annexes I and II, will be distributed to the delegations at their hotels on Thursday morning.)

The morning meeting will, if necessary, be followed by a further meeting in the afternoon at a time to be announced by the President.

V. DOCUMENT DISTRIBUTED TO THE CONFERENCE

Journal of the Conference No. 37.

VI. BUREAU OF THE CONFERENCE: NINTH MEETING

The Bureau of the Conference met yesterday afternoon at 5.30 p.m., under the chairmanship of Mr. MacDonald.

It established the text of the report which it will submit to the plenary meeting of the Conference which will take place on Thursday, July 27th, at 10 a.m.

The Conference is recommended to authorise its Bureau to organise the work to be done by the various Committees with a view to preparing for

a resumption of the plenary meetings of the Conference and its principal Commissions.

The Bureau recommends the adoption of the following resolution:

“ The Conference,
“ Empowers the President, Vice-President and Bureau:

“ (1) To take whatever action they may consider likely to promote its success, whether by the convocation of any committee set up by the Conference or of representatives of States especially concerned in any particular problem or by the reference to experts for study of any special question,

“ (2) To determine the date of the re-assembling of the Conference.”

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In most cases these statistics have been brought up to the end of 1932 or the beginning of 1933, and have been reduced to a common denominator of measure or value, which adds greatly to the usefulness of the volume. In addition, tables are given showing the equivalents of national currencies, weights and measures. A table of particular interest, giving a synopsis of the principal monetary measures affecting exchange rates, has been added in the present edition.

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JOURNAL

OF THE

MONETARY AND ECONOMIC CONFERENCE

LONDON, 1933

No. 39

FRIDAY, JULY 28TH, 1933

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I. JOURNAL OF THE CONFERENCE

The first session of the Monetary and Economic Conference having adjourned, there will be no further issue of the *Journal* as from to-day.

II. CUSTOMS TRUCE

1. TEXT OF THE RESOLUTION ADOPTED BY THE COMMITTEE OF THE COUNCIL FOR THE ORGANISATION OF THE CONFERENCE, ON MAY 12TH, 1933.

"The Governments of the United Kingdom, Germany, Belgium, United States of America, France, Italy, Japan and Norway, represented on the Organising Committee for the Monetary and Economic Conference, convinced that it is essential for the successful conclusion of the Conference that the measures of all kinds which at the present time misdirect and paralyse international trade be not intensified pending an opportunity for the Conference to deal effectively with the problems created thereby, recognise the urgency of adopting at the beginning of the Conference a tariff truce, the provisions of which shall be laid down by common agreement.

"The said Governments, being further convinced that immediate action is of greater importance, themselves agree, and strongly urge all other Governments participating in the Conference to agree, that they will not, before June 12th, nor during the proceedings of the Conference, adopt any new initiatives which might increase the many varieties of difficulties now arresting international commerce, subject to the proviso that they retain the right to withdraw from this agreement at any time after July 31st, 1933, on giving one month's previous notice to the Conference.

"One of the main motives which brings the Governments together in Conference is to surmount the obstacles to international trade above referred to; the said Governments therefore urge all other Governments represented at the Conference to act in conformity with the spirit of this objective."

2. LIST OF ACCESSIONS (Situation on July 26th, 1933.)

Abyssinia, Afghanistan, Albania, Argentine Republic, Austria, Belgium, Bolivia, Brazil, United Kingdom of Great Britain and Northern Ireland, Bulgaria, Canada, Chili, China, Cuba, Czechoslovakia, Free City of Danzig, Denmark, Dominican Republic, Ecuador, Egypt, Estonia, Finland, France, Germany, Greece, Guatemala, Haiti, Hungary, Iceland, India, Iraq, Irish Free State, Italy, Japan, Latvia, Lithuania, Luxemburg, Mexico, The Netherlands, New Zealand, Nicaragua, Norway, Paraguay, Persia, Peru, Poland, Portugal, Roumania, Salvador, Siam, Spain, Sweden, Switzerland, Turkey, Union of South Africa, United States of America, Union of Soviet Socialist Republics, Uruguay, Venezuela, Yugoslavia.

III. EIGHTH PLENARY MEETING

Held on Thursday, July 27th, 1933, at 10 a.m.

President: Mr. MACDONALD

EXAMINATION OF THE REPORT OF THE BUREAU OF THE CONFERENCE, THE REPORT OF THE MONETARY AND FINANCIAL COMMISSION AND THE REPORT OF THE ECONOMIC COMMISSION

The President, opening the meeting, invited the Rapporteur of the Monetary and Financial Commission to address the Conference.

M. Bonnet (France) said that the report of his Commission indicated the results which had been attained as a consequence of the work of the various Sub-Committees. The report reproduced the various resolutions which had been accepted by the Sub-Committees, and his Commission asked the Conference to adopt those resolutions.

He felt sure the Conference would appreciate the value of the results already achieved. There was good reason to expect that, when the future work of the Monetary and Financial Commission had resulted in wider agreements, those agreements would incorporate in their texts the views and tendencies which were indicated in the resolutions which had been adopted.

He drew the attention of the Conference to the great importance of the discussions which had taken place in the Monetary and Financial Commission, and in the various bodies which it had set up. The resolutions before the Conference could not convey the exact significance of those discussions. The questions reserved for later study had given rise to a very thorough exchange of views, and all the delegations which had taken part in the discussions had been inspired by a feeling of the gravity of the task before the Conference and by a desire to achieve solutions which would justify the hopes which the world had placed in the Conference. His Commission had no doubt that it would soon be possible to adjust conceptions which still differed as to the means of solving certain problems but which were identical as to the objects to be achieved. When the general discussions were resumed, which it would be the duty of the Bureau to initiate at the appropriate moment, the considerable work of this first session of the Monetary and Financial Commission would be appreciated at its full value.

Mr. Cox (United States of America), President of the Monetary and Financial Commission, said that, when the Conference had assembled, with the gracious presence and cheering hospitable words of His Majesty, the King, the hopes of the world had been high. Those versed in finance and economics, with full understanding of the nature of major disorders, and the extent of their influence upon the whole social and commercial life of the world, had been content to believe that the most that could be attained was the establishment of processes necessarily preliminary to a sound re-adjustment. The lay mind however had entertained an entirely different conception. It was not an overdrawn statement that millions of people had believed that the conditions which had tormented humanity, would soon be alleviated, even in local community life, through controls established at the Conference over the larger international factors.

The cynic had expected nothing from the Conference. Therefore, he voted it a failure and probably would have done the same if the entire agenda had been agreed to. His attitude of mind in the main was based upon his opposition in principle to international conferences. If he were asked what the Conference should have done, he would have mentioned accomplishments only possible in a body having parliamentary powers and yet, if this Conference had such authority, he would inveigh against it bitterly.

Both the technical and lay views had been revised somewhat when developments raised the question of timeliness against remedies proposed for general relief. Final public judgments in the calm processes of time were usually fair. It would seem therefore that it was advisable to deal frankly with the facts.

Since M. Bonnet, the rapporteur of the Monetary Commission, had detailed its proceedings, it would be fitting for the President of the Commission to make general observations on conditions as they had been reported by delegates and analysed by them and technical experts in committee. Obviously he spoke as President of the Commission and not as a nationalist. His aim therefore would be to maintain that judicial attitude which the proprieties suggested.

There were distinctly worthwhile results of the Conference.

First, all the delegations knew, through the clearance of national experiences, what none of them had previously known, the actual state of the world's economic and social life.

Secondly, no one denied that, while nationalistic policies designed to promote a tranquil social state were necessary temporarily, there was no idea of giving up that broad vision which saw that ultimate self-interest was best conserved by fostering the general interest.

Thirdly, there was not that divergence of opinion on important subjects that might be expected. If the delegations had failed in some instances it was due to factual background arising from the course of events.

Fourthly, it was agreed that not to go on applying the best endeavours of a concerted civilisation would be the saddest reflection on humanity in all history.

The discussions in committee had scarcely begun before it was realised that vast economic forces were at grips. The prices of products of soil and labour were insufficient to maintain a proper social existence, trade between nations was dying, the balance of a once orderly monetary world was impaired and the fundamental bases upon which civilisation for four centuries had builded, were being cast aside. This was a situation which the Conference in sixty days' time, could not cure.

Yet delegates, officers of Government, technical experts, international agencies, all had laboured with patience, understanding of domestic obstacles and a confidence in the ultimate triumph of human devices over adverse forces which was not to be denied.

As ills had been discussed it had become apparent that many came from a common cause. Some of them might be noted with profit.

The World War had cost 165 billion dollars. Based on pre-war prices, the cost would have been 65 billion dollars. Inflated prices of everything necessary to human existence had swelled the aggregate and added to an unhealthy and dangerous condition. It had led to credits to individuals, corporations and governments, extended in many instances with careless disregard of that prudence which for generations had been a safeguard to sound finance.

The consequences of unbalanced production, diminished consumption, and unemployment, had fallen upon the debtor and the world's debt structure had assumed a menacing stature. The committees had studied the subject of external debts made up of loans advanced, not by governments, but by banks, credit corporations and individual investors, to industry and governmental bodies. They had found in some countries a tremendous private debt. On the forms of external debt already mentioned, the Sub-Committee had spent much time.

In the meetings on external debts, delegates had represented both the creditor and debtor countries. While no definite programme had been agreed upon, unquestioned progress had been made. The first aid to solution would be an improvement in commodity prices. In fact, some important debtor nations had expressed no doubt about payment, if a normal prosperity returned. The need had been stressed of national governments giving sincere and sustained aid in forming creditor committees to deal with the realities and equities of the situation.

The gradual working out of a plan would be determined in some measure by economic developments. Hope for improvement along these lines probably prompted creditor nations to maintain a further observation of events. However, there had been general agreement in the view that this whole matter must have the continuing attention necessary to stimulating constructive effort in the debtor countries.

An instrument of great value in this situation was the Bank for International Settlements. President Fraser of that institution, in many of the discussions, had shown such grasp and psychological understanding that his opinions on policy and future gave a heartening reassurance. He was convinced that the Bank for International Settlements would, through its close contacts, give just that service that was necessary to keep this matter moving to a constantly improving status.

Nor must the need of this agency be overlooked when credits were to be extended in the future. Borrowing nations, if schooled in the prerequisites of credit, would quickly learn both the need and the importance of a healthy economy. Attention to trade balance as a factor in credit

might easily bestir in some places a wider and more intensive appraisal of those domestic products which logically deserved a larger place in exports. It was easy to foresee an entirely new order created by the Bank for International Settlements. Of course it could have no arbitrary powers in these matters. Its services were simply available if desired. If credits were to flow only to sound bases, the ultimate interests of the debtor would be advanced, and unsound loans would be the exception.

These observations on the probable functions of the Bank did not contemplate any trespass on the field, so admirably served, by the financial section at Geneva. However, the feeling was recurrently expressed that the central banks of the world could make distinct contribution to a better order through increased co-operation with the international bank at Basle.

Not only had investment loans encountered difficulties, but branch businesses created abroad had been served from their parent concerns at home. Where exchange rationing had been adopted by countries seeking to protect their currencies, it had often proved impossible to transfer accruing profits from plants within those countries to the home concern which had made the investment and undertaken the risks of enterprise. More serious yet had been the breakdown of current trade; for goods could not be sold at all if the proceeds of the sales were to be locked up for indefinite periods of time in currencies threatened with collapse.

This was an intolerable situation; in a sense this condition was quite like that which followed the closing of banks in a great many countries. Individuals or corporations had large credits which were not available in whole or in part until re-organisation or liquidation of the banks ensued. There could be no general world recovery as long as these frozen credits obstructed trade channels. Happily measures of relief were under way and the first fruits of these steps would, he hoped, be the loaded ships of the sea, a symbol of an awakening world.

Much was heard about nationalistic enterprises and the policy they naturally implied as an impediment to the success of the Conference. This was a development which must be regarded for the time with patient understanding. The nations that were intensively devoting their energies to putting their houses in order were not dealing primarily with either monetary or economic problems. It was a social question pure and simple. It was a wise nation that regarded social order as its first duty. Since the dark ages civilization had never had such a challenge as the present vast unemployment. It was an unpleasant fact that domestic preoccupation interfered with or rather postponed the works of an international conference. Yet it was a fact to be admitted.

Increased employment meant resumption of pay rolls, an increased consumption of commodities and a better price level. This was a beneficent contribution, and its effects could no more be confined locally than the light of day. When a great nation put its vast resources and its mobilised resolve and purpose behind a movement to end human suffering and restore vitality into one of the important organs of a world's economic system, the enterprise should be regarded with sympathetic interest.

Attention was here directed to one of the main difficulties of the Conference. The cause of the depression had been the same everywhere and while the processes of re-adjustment had followed the more or less inexorable order, in some countries strong reserves and resources had created a more rugged resistance and thus had prolonged the inevitable. As economic illness had been delayed with some, so had been the stages of recovery. It was apparent that these circumstances must determine the timeliness and order of remedies. History might record this phase of the situation as the central reason why important works of the Conference had had to be postponed.

With national industrial units restored, trade would begin crossing frontiers. Raw materials would be in demand and interdependent relationships would resume. Personally, he thought these domestic ventures rendered necessary by these extraordinary times would not be a thing of fixed and permanent policy. He was reminded that with the world's emergence from the dark ages the ships of trade had appeared on every sea. The arts had developed under the inspiration of that commerce. The history of any period which had made conspicuous contribution to a better civilisation found its colour and substance in the romance and traffic of the oceans.

And so it would be again. Man would triumph over the things that had enveloped him when he realised that the social hermit was a pathetic figure of the mediæval past and the modern day had no place for the national hermit. This planet was not of human architecture. It was made on plans quite beyond human genius. There were different climates, different soils and minerals of the earth and different races of people, each producing much that was needed by the other. This was the root of trade and trade had always been the base upon which the world had progressed. Time and customs might change but the fundamental laws of this earth would not. He who thought differently might as well try to change the tides of the sea and the currents of the air.

There was no law of nature that blocked off the parts of a functioning unit. It would be as easy to reverse the earth in its orbit as to restore the provincialism of the past. In this conception of a pre-ordained order, man, as he faced the challenge of the new day, would find profit in sensible provision for his needs rather than in following the fetishes of a worn out age. His programme would be implemented by international devices.

Men who had believed in the Conference still believed in it. Its path had not been easy, but robust life grew only from resistance. After national tasks were completed there remained problems, affecting every nation, that nations banded together must solve. Problems of trade,

the means of exchange, the standard of living, wages and labour, the development of backward nations, wherein lay a vast new economic frontier—there was much to do. The artery of life, provided for the Conference by the Bureau, was vital. When it would assemble he did not know, but it patiently waited upon time, for the inevitable hour of service. The delegates would be back in their seats, or others of their countrymen would be.

Mr. Walter Runciman (United Kingdom), Rapporteur for the Economic Commission, said that, in presenting the Report of the Economic Commission, he proposed to be brief. The Report spoke for itself. It was a simple and concise summary and it told of the work which the Commission had been able to do. It did not minimise the difficulties; it did not exaggerate the progress. The difficulties everyone knew. He therefore would not dwell on them, but turn at once to the work accomplished and its bearing on the future.

The first thing the Commission had achieved was some very useful work in exploration. All knew now a good deal of each other's point of view, each other's difficulties, and each other's proposals.

In Sub-Commission I, that dealing with commercial policy, delegates had learnt to recognise that trade barriers must be reduced, and some had practical measures to propose to that end.

In Sub-Commission II, that dealing with the co-ordination of production and marketing, much more had been accomplished. The Conference itself had not been asked to draw up or to sanction detailed schemes. The Conference could not do so, and no one had suggested that it should. What the Sub-Commission had done was first to lay down the principles that should govern any arrangement for the co-ordination of production and marketing, and then, on that basis, to bring together the countries concerned with particular commodities as producers or as importers. The circumstances of each commodity differed, but the work set on foot by the Sub-Commission could continue independently of monetary difficulties. That work might do much to restore the prosperity and consequently the purchasing power of a large part of the world.

Useful exploratory work had been done—and, in some cases, more than exploration—in the Sub-Commission III, one half of whose work dealt with the rather unhappily named subject of "indirect protectionism", and the still more unhappily named subject of "veterinary and phyto-pathological measures", as well as with marks of origin.

Bounties and subsidies had formed the second part of this Sub-Commission's work, and there was now a useful summary of the position on record, ready for the resumption of the discussions.

The Commission had also considered the question of public works.

All this might be—in fact it was—less than had been hoped. Circumstances over which the Economic Commission, at any rate, had no control had interrupted its discussions at an early stage. But it had done useful, practical work so far, and the Conference would be to that extent further forward when the discussions were once more resumed.

One word more—on a subject not mentioned in the report. All the delegations would wish him to take this opportunity of expressing their gratitude to M. Colijn, their able, experienced, and most courteous Chairman. They were also indebted for guidance given to the sub-commissions by their Chairman, M. Krogmann, M. Le Breton, M. Suetens and Dr. Burgin. And all owed an equal debt to the Secretariat of the League of Nations.

He moved the adoption of the report.

M. Colijn (Netherlands), speaking as President of the Economic Commission, desired to add a few words to those spoken by the Rapporteur of our Commission.

Looking back upon the work accomplished during the last six weeks, there was, in his opinion, certainly no reason for the Conference to congratulate itself upon the results obtained. If these results, as embodied in the Reports of the two Commissions, were compared with the expectations which the nations of the world had fostered before the beginning of this Conference, then the conclusion was certainly discouraging. The purpose of the Conference was to solve the economic and financial difficulties which were responsible for the world crisis. Well, if it were now asked whether the Conference had done this—if it were asked whether the Conference had agreed on certain practical measures which would serve that purpose—he was perfectly convinced that not a single member of the Conference would be prepared to answer such a question in the affirmative. This was undoubtedly highly disappointing, and, what was more, it was dangerous as well, because the reaction from the hopes fostered might well lead to an aggravation of the present situation. That situation might easily now change for the worse in some countries where the governments, up till now, had restrained the inclination to go in for a purely national economy. After the Lausanne Conference, and with an eye to the coming Economic World Conference, certain countries had been willing to wait, to sit on the fence, to see what would turn up at that Conference. Pending this period of waiting, these countries had restricted their means of economic defence as much as they possibly could; all the time hoping that it would not become necessary for them to take part in that mad race for higher tariffs, quotas, and other means of strangling world trade.

Baffled, however, in their hopes for a saner commercial policy, would they not now awake to a feeling of despair and go in as well for an exaggerated national economy, thereby rousing other countries to counter-action. And so it would continue.

That seemed to him to be a real danger arising from the fact that the Conference did not achieve tangible results. He did not think he was unduly pessimistic in pointing this out, because experience had shown that after every abortive Conference the consequences had been the same. Time and again he had uttered warnings against these consequences and he had been right every time. He had therefore not the slightest doubt that this time as well the facts would prove to be on his side, unless the situation improved very soon.

It might be asked whether, in the light of the present failure, there were still any prospects of getting something done in the near future to meet the present economic situation. His answer to that question was in a less pessimistic tone than his opinion of the actual results of the Conference. The prospects might not be very bright but they were not entirely absent.

Looking at the report of the Economic Commission, and especially at the appendix dealing with Commercial Policy, there seemed to be more agreement in principle than had hitherto prevailed. There was a general feeling in favour of the gradual abolition of restrictions on imports.

There was also a general consent as to the necessity of lowering excessive tariffs, although a difference of opinion as to the best method to be employed had manifested itself. A strong desire had also been expressed by various delegations for a relaxation of the rigid application of the most-favoured-nation clause under present conditions. This was really more than had been secured for a long time, and if it were not all pure window-dressing, but reality, then the recess of the Conference need not be a final parting of the ways and its work could be resumed as soon as the main obstacle had been removed.

The main condition for the resumption of its work in the economic field was well known. As long as currencies were wildly fluctuating nothing could be done to promote the freer circulation of goods. It would be necessary to wait for a reasonable stability in the monetary field, before it would be possible to conclude agreements between Governments concerning commercial policy—at least on a more extensive scale.

It was to be hoped that the moment would soon come. Was it necessary in the meantime to sit down with folded arms, looking at the imminent danger resulting from present failure. That would almost be criminal. The present situation would then certainly be aggravated. The delegations must not wait in patience till they could resume their plenary meetings of the Conference and its Commissions.

Quite apart from the fact that the negotiations between certain countries as to the co-ordination of production and marketing of important food-stuffs and raw materials could be usefully pursued, there seemed to be no reason whatever why the report of the Economic Commission, with its annexes, should not be taken in hand immediately, with a view to considering whether the suggestions and recommendations could be embodied in Conventions, if not by all the States represented at this Conference, then at least by some of them, by those which had more or less similar interests.

In speaking of the annexes of the report of the Economic Commission, he wished in particular to draw attention to Section 2 of the Communication of Mr. Cordell Hull, handed in on behalf of the United States. This communication had been made at the concluding meeting of the Economic Commission, when it had approved the report of the Rapporteur, and it could therefore not be discussed at that meeting. That was all the more reason why these recommendations should be carefully examined during the period of recess and, if at all possible, that agreements between States on the basis of these suggestions should be prepared.

It was a great advantage to have a document like the report of the Commission to guide further action. It was equally important to have such a declaration as had been submitted by the American delegation.

Whether further action in the field of commercial policy would result from a second meeting of the Conference, or from more detailed negotiations between separate countries or a group of countries, was comparatively unimportant. The main point was to achieve results and to achieve them quickly.

It seemed possible that history would name this meeting of sixty-four States a Congress rather than a Conference. But if the preparations made at these meetings were leading up to substantial results, even on a smaller scale than was anticipated, the Conference would prove to have been a blessing to the world, even if it were called a Congress. He was not without a glimmering of hope that something would be done, possibly outside the Conference itself, in consequence of the preparations made. That would be a proper justification for the work which had been done, although for the moment the results might be to seek.

M. Jung (Italy), said that, in reviewing the work on which the Conference had been engaged, he hoped he might be allowed to make use of the utmost realism and also to consider facts not in the light of contingencies but with regard to the ultimate scope of the work.

From that point of view, he thought that the frankness with which the divergences of opinion now existing on some of the problems on the Agenda had been expressed, had made a real contribution to the ultimate success of the work of the Conference, even if, for the time being, the immediate result had been the postponement of some of its discussions.

A much more permanent impediment to future progress in mutual world economic co-operation would have resulted from the clothing of divergences in formulas giving an appearance of agreement where differences of conception existed on fundamental points.

In all fields, ambiguous formulas could not lead the way to action. When applied to economic and monetary problems ambiguity was absolutely deadly.

Economic facts were the result of the daily actions of people who worked and produced. When, in different countries, work and production were governed by different conceptions and directed to different aims, it was impossible for words to bring about co-operation which facts denied.

Nevertheless, actual co-operation amongst nations was indispensable for progress and in order to establish such co-operation, it was essential that all should clearly realise what difficulties had to be overcome in order that individual efforts might be merged in a common effort for the welfare of mankind.

What had been accomplished so far in exploring the questions on the Agenda was therefore of great importance for future work, which he earnestly hoped might lead to a conception of world economic development as an indissoluble whole to which all nations must co-operate for their individual as well as for the common good.

The chief difficulties encountered had revealed themselves in the monetary field; however, in the life of nations no form of practical activity stood by itself.

It was therefore quite natural that the difficulties which had arisen in regard to monetary problems should have had an immediate reaction on those of an economic character. It could not be otherwise, nor was it possible to expect that it might be otherwise in the future. For instance, tariff truce and monetary stability, even if only provisional, were indissoluble terms.

International trade relations were fundamentally shattered when comparative costs of production could not be figured on the basis of a stable currency.

He desired, for the sake of sincerity, which was an essential contribution to the common task, to reassert the strong belief of his country in the gold standard. Italy had stabilised its currency in terms of gold in December, 1927, and was firmly determined to maintain the parity which had then been laid down.

His Government considered incomes from work and savings as sacred, since in its opinion and in the opinion of its people they provided the only sound means by which to ensure the economic development needed by a growing population.

His country did not believe in an elastic measure of values, nor in a managed currency. In his opinion, a managed currency was inconceivable as affording an international monetary standard, unless the countries with smaller economic and financial resources were willing to forego their independence and to subordinate proceeds obtainable from their economic activities to the interests of the major financial organisations.

His country was also of opinion that, whatever the theoretical developments of monetary systems based on price indices might be, their practical adoption was beyond the possibilities of actual economic reality. Experience showed that commodity prices did not result only from the spontaneous action and reaction of supply and demand, but were also influenced to a great extent by speculative and psychological movements. In his opinion, no unit of measurement for the productive efforts of nations and for the co-ordination of the various productive activities within each nation could be based on such quicksands.

With regard to monetary matters, he could not forget the deep impression he had received during the debates in the first Monetary Commission, when the representatives of all the countries which had experienced inflation and currency devaluation had risen one after another to declare that the experience had been so great a misfortune that it was inconceivable that their respective Governments could again deliberately impose it on their people.

He was well aware that conditions and resources of the various countries differed widely. It might therefore well be that where larger resources existed it would be easier to pay for the cost of the experiment.

Nevertheless, the history of former monetary experiments of that kind and the memory of events during recent years in all the countries which, as a result of the war, had been torn off gold and overwhelmed by the flood-tide of inflation, led him to the conclusion that there could be no difference in the ultimate effects of monetary devaluation. On the other hand, it was for each country, now off gold, to decide by itself the date and the parity at which it considered it advisable to return to the gold standard.

It would, however, seem logical that an equally frank recognition should be given to the fact that, as long as currency depreciation could be used, not only for the adjustment of internal debts and credits, but also as an element of economic competition abroad, it was impossible to ask that the countries on gold should forego in the economic field their principal means of defence against competitive devaluation. In saying this he was far from contradicting the statement which he had made to the Conference that a policy of economic isolation meant self-mutilation. In his opinion that statement still held good.

He therefore sincerely hoped that, with a broad understanding of the best interests of all nations, it might be possible to solve the monetary and economic problems now confronting the world with such simultaneous action as their inextricable interdependence required.

He would venture to refer to a point which had certainly not escaped attention.

After four years of crisis, unparalleled in magnitude, through the very action of natural forces a better balance between production and consumption seemed to be apparent in many sections. In addition to this, the political atmosphere had greatly improved, thus creating more favourable conditions for the development of private enterprise.

He could express no better wish for the success of the Conference than the hope that when, at an early date its labours were continued, they might contribute to accelerate the movement towards recovery which was already making itself felt. Might its efforts contribute in an atmosphere of political friendship to establish such economic relations between nations as would ensure, by closer co-operation and by the stability resulting therefrom, an adequate international circulation of goods, services and men, sufficient to bring work to all those who were desirous of earning by their daily toil their daily bread.

M. Hymans (Belgium), while approving the reports submitted to the meeting, begged leave to say that the result achieved was not in accordance with the hopes entertained in the early days of the Conference. When the Conference began its task, everyone appreciated the difficulties of its task, and was animated by an ardent desire to overcome them. But unforeseen circumstances, beyond the control of the Conference, had delayed action. The fluctuations in the exchange of important currencies had led to anxiety and distress. Uncertainty with regard to future monetary stability had been created, and this uncertainty had not allowed the continuance of the discussion of fundamental problems.

He could only repeat what he had said on the opening day of the Conference on behalf of the Belgian delegation and in entire agreement with the conclusions of the Preparatory Commission, namely, that Belgium was convinced of the necessity of maintaining monetary stability by the free operation of an international gold standard.

M. Jung had just referred to the painful experiences of certain countries which had suffered after the War from monetary instability and depreciation.

Belgium was one of those countries. That was in 1926, and the recollection of that experience was not yet obliterated, and the country was firmly

resolved not to repeat it. It was on these grounds that the Belgian delegation, in agreement with those countries which were in the same condition, was firmly resolved to maintain the gold standard at the current parity. Belgium was convinced that this policy, dictated by higher national interests, was at the same time in harmony with the national interests of all countries. The obstacles encountered must not lead them to abandon hope of success. Circumstances were in process of development. Sometimes they developed much more rapidly than might be supposed, and he hoped they would lead—sooner maybe than was expected—to a monetary regularisation which would facilitate economic and financial recovery. Already certain principles of an essential character had been admitted by the Conference. One of the resolutions of the Monetary and Financial Commission laid down that it was in the interest of all to realise stability in the international monetary field as rapidly as possible, and it added that gold should be re-instated as the international monetary standard.

In spite of controversies which at moments had in some measure disturbed the discussions of the Conference, these principles had not been contested. They had been admitted and might be regarded as fixed and established.

In the general discussion at the beginning of the Conference, he had referred to the importance attached by Belgium to matters of commercial policy. The Belgian delegation had been concerned to give expression to its ideas in the form of concrete proposals submitted to the Conference, to which he was anxious to recall attention.

Belgium had proposed an extension of the Customs Truce in order to provide a guarantee of stability and to allow of the preparation of the necessary reforms. She had proposed the gradual abolition of import prohibitions and restrictions in international agreements and the progressive reduction of exaggerated customs duties, whether by means of bilateral or multilateral negotiations. She had further proposed an interpretation of the most-favoured-nation clause to allow of the latter not being applicable to political conventions made with a view to ensuring greater freedom of trade open to the accession of all countries.

If the monetary uncertainty to which he had referred had interrupted the thorough examination of these problems, that was regrettable. But **M. Colijn**, President of the Economic Commission, had pointed out, and the Belgian delegation had been gratified to note, that the ideas to which he had alluded had met with steadily increasing sympathy in the Economic Commission. He cordially welcomed the recent proposal of the American delegation, embodying the principle that the political agreements to which he had referred—the most characteristic example of which was the Ouchy Convention—should not be subject to the most-favoured-nation clause.

He hoped that, when it proved possible to resume study of the economic problem, agreement would be reached on this principle, on which really depended all rapid progress in the direction of freedom of trade. He could only assert emphatically his conviction that nothing useful or fruitful could be done in the economic sphere so long as the obstacles which were at present strangling international commerce were allowed to continue.

If no positive result had as yet been attained, he did not think—any more than previous speakers—that the discussions had been in vain. The experts had indicated a programme which had been adopted by the Conference as the basis of its discussions, and was still intact and in being, laying down the principles involved. It was no doubt easier for the experts to agree as to the ideas than it was for the Governments to agree as to positive measures. The statesmen who had met at the Conference had been brought face to face with the needs and aspirations of their several peoples, the economic structure and interests of which presented considerable differences. Hence the difficulties which had arisen. But the contacts established were satisfactory; they made it possible to describe the lines along which it was possible usefully to proceed and to obtain a clear vision of the realities of life and its complexities.

Was there not something of presumption in the supposition that in six weeks the Conference might, by unanimous resolutions, have re-established order and harmony in a world which was the victim of such profound upheaval. After all there was nothing so very surprising in this necessary recoil after the first audacious effort. The recoil would enable the delegations the better to estimate the facts and the possibilities, and to prepare at a more favourable moment and in a more propitious atmosphere, the understandings not yet achieved.

Moreover, as previous speakers had pointed out, the suspension of the discussions need not involve an interruption of effort. The effort could be continued by other methods. The Governments should remain in contact: diplomacy with its more discreet and less resounding methods was in a position perhaps to arrive at partial results, which in their turn would lead to further progress. In spite, therefore, of disillusionments, in spite of painful surprises, the future remained open. The world knew that international co-operation was a long, difficult and laborious enterprise, confronted with prejudices and passions. The world was not suffering merely from a material crisis, but from a moral crisis as well. The disorder of ideas was not less great than the disorder of business. Much time and energy would be required in order to organise regular international life founded, as he hoped, on the interaction and co-ordination of interests. Each State no doubt must organise its own house with its own resources—as they had all attempted to do—and each must introduce its own financial reforms and balance its own budget.

But if the peoples were to remain hermetically sealed off from one another, if they were to block all the avenues of circulation of goods and capital, if they were to deny that law of interdependence which asserted itself in the case of all and constrained the most powerful, the result would be the impoverishment of the world and the set-back of civilisation.

The Conference must have faith in the constructive forces of humanity. That faith would give it the necessary faculty of perseverance and enable it to go forward with the undertaking to which it was committed.

Mr. Neville Chamberlain (United Kingdom) recalled that just six weeks ago, in the first plenary session of the Conference, he had submitted on behalf of the United Kingdom delegation his views both as to the problems with which the Conference had to deal and the manner in which he considered they might usefully be approached.

There was no need to disguise the fact he was greatly disappointed to have to record to-day that so little progress had been made. A number of the most important and urgent questions vitally affecting world recovery had only just been outlined.

He had hoped for instance that the Conference might formulate the principles of immediate international action to raise prices to a level more consistent with costs and to establish the framework of a firm international monetary standard to which in due course all countries might wisely adhere. Unfortunately circumstances had prevented anything but a preliminary exploration of these vital issues.

Conditions in the United States of America were such as in the opinion of the Government of that country precluded them from contemplating proposals for stabilisation of exchanges or for a return to an international monetary standard. On the other hand, the repercussions of that decision on the economic situation and on public sentiment in other countries had undoubtedly been very disturbing, and it had soon become apparent that any attempt to continue the discussion of the full agenda would not have commanded sufficient support to have produced really fruitful results.

In these circumstances blame should not be attributed to anyone. It should rather be recognised that circumstances had been too strong for the Conference and that it must await more propitious conditions before resuming its labours. Nothing was more certain than that the present troubles could only be removed by international co-operation founded on international goodwill and sooner or later an opportunity would have to be found of completing what to-day had only been begun.

He did not think that any one would undervalue what had actually been accomplished. On the monetary side resolutions had been passed which would be useful when the consideration of an international standard and the establishment or the functions of Central Banks was resumed. On the economic side the work of the session had been more fully developed. The discussions on tariff policy and trade barriers had been checked by the same obstacle which had blocked progress on the monetary side: but the report of the Sub-Commission put on record the unanimous views of the Governments represented as to the necessity of reducing excessive tariffs and trade barriers.

In this connection, the United Kingdom delegation had read with the closest interest the proposals circulated by the Head of the United States delegation as a basis for future discussion, and they would give these proposals detailed study during the period in which the Conference was in recess. It would no doubt be borne in mind that the United Kingdom tariff was still in the stage of construction and the United Kingdom delegation therefore could not accept a position which stereotyped the present differences between the level of protection existing in the United Kingdom and that adopted by other countries. But it welcomed the initiative of the Secretary of State as a proof of his recognition that countries which had high tariffs should take the lead in reducing them to more moderate dimensions, and it would gladly consider how far the suggestions which were to be found in his note could be made to form an acceptable basis for future discussions.

The Economic Commission had also done very valuable work in the field of the regulation of production. There were no doubt differences of

opinion as to whether such schemes of regulation were desirable as a permanent measure of international co-operation, or whether they should be advocated only as temporary expedients to meet an emergency. Certainly all would agree that, if the present surplus of production could be absorbed by an expansion of consumption, that would be the best solution. But such an expansion could hardly be accomplished in any short space of time and since speedy relief was essential it was clearly in the common interest to find ways and means of controlling the anarchy of unregulated production, which was ruining producers in all countries alike. The detailed elaboration of such schemes was a difficult task which would require much further study, but it was satisfactory to record that agreement had been reached on the general principles involved and the United Kingdom delegation trusted that their detailed application to suitable commodities would be pursued as rapidly as possible.

The United Kingdom delegation much regretted that no conclusion had been reached on the question of shipping subsidies. This was a matter which vitally affected the interests of every maritime nation. The present situation was burdening various national budgets with expenditure, the only result of which was to place the shipping industry of the world on an uneconomic basis and to aggravate the depression through which it was passing. He trusted therefore that means might be found to examine it further with a view to finding an effective remedy.

Finally, he desired on behalf of the United Kingdom delegation to express his pleasure at having been given the opportunity of meeting the representatives of so many other countries. The exchange of views which had taken place both inside and outside the Conference rooms had helped all to understand one another's difficulties. It had moreover established personal contacts which would be gladly renewed and which would smooth the way towards a closer agreement.

Dr. Schacht (Germany) said that, on leaving the Conference, the German Delegation desired first of all to express its gratitude to the President, to the British Government and to the population of the great City of London for the hospitality and the friendly spirit which had been extended to all members. Inspired by a great idealism, the President had endeavoured to give the world the economic peace which it needed for its recovery. For these endeavours he deserved the gratitude of all the members of the Conference.

When a year ago it was decided at Lausanne to convene the present Conference, its agenda had already been laid down in its main lines, namely, to place currencies on a sound basis again, to remove exchange and transfer difficulties and to promote the revival of international trade. In the further course of the preparatory work it had been decided not to hold a mere experts' conference, but to convene a gathering of government representatives with power to conclude binding agreements.

After more than six weeks' ardent work it was a matter for regret that agreement had been reached on almost none of the items of the agenda. The resolutions which had finally emanated from the committees merely constituted general opinions and recommendations similar to those registered at every international gathering

since the Brussels Conference of 1920. He would like to elaborate this statement by giving a few examples from the work of the Economic Commission of the Conference.

In the matter of indirect protectionism the Conference, according to the opinion expressed by the Preparatory Committee, "should make arrangements for dealing with these various questions in such a way as to secure equitable solutions as speedily as possible." The Conference had failed to do so. It had also failed to transform into a binding international agreement the recommendations of the Economic Committee of the League of Nations concerning a relaxation of the régime of marks of origin. In the field of commercial policy it had likewise become manifest that very wide divergences existed between the opinions held by the various delegations. A comparison of the report before the Conference with that submitted by the Preparatory Committee last January showed that the views of the different governments had approached no nearer to each other in the meantime, but that opinions on, for instance, most-favoured-nation treatment and its derogations were even further apart than before.

To blame anyone for this outcome of the Conference would be out of place. The mistake was in the system. The idea of regulating simultaneously by general recommendations or decisions the conditions of sixty-four entirely different countries, had proved impracticable. The Conference had seen that it had not even been possible in the field of currency stabilisation to reach unanimity since some countries had deliberately abandoned currency stability and were trying to influence their economic situation by modifying their monetary principles.

However deeply such a policy might be regretted with respect to international trade, a sovereign state could not be denied the right to take all the steps which it thought necessary for the safeguarding of its vital interests. In drafting their resolutions the committees had, therefore, done well to refrain from expressing any opinion on such policy, because every criticism had its limits in the economic capacity and the vital interest of the individual nation.

As long as the individual nations had not in themselves restored a certain economic equilibrium, the success of another World Economic Conference would remain doubtful. That was the great lesson taught by the present Conference. International co-operation could not become a practical reality unless countries ceased to rely upon the help of others and started to do their utmost to master the economic crisis by their own endeavours. The unsound method of temporarily alleviating economic difficulties with the help of international credits which had unfortunately been frequently employed in the past, must be replaced by a firm determination to restore a certain economic stability with the help of the country's own resources.

Such efforts constituted the best guarantee for international creditors, that their claims would finally be met within the lines of economic reason and moral justice. Lighthearted borrowing was certainly not to be approved, and it would be unreasonable to consider every credit given by a creditor as economically and morally justified. A substantial part of the credits given in the past (partly encouraged out of political considerations) had been unsound in themselves. The German

Reichsbank in the past had again and again emphasised the serious difficulties which were bound to result from an excess of foreign credits.

In the speeches delivered at the Conference—and he referred in particular to the statements made by the British Chancellor of the Exchequer and by Senator Couzens of the United States—two ideas had repeatedly come to the front, viz: first that debts could only be paid in goods and services, and secondly that recent developments had produced such a discrepancy between debts and the capacity to pay that an adjustment had become imperative. It was obvious that such an adjustment could only be carried out with due regard to the economic interests of the individual countries, and subject to the greatest possible account being taken of the interests of the individual creditors. Any such debt adjustment must be based on an economic policy which preserved the earning power of the debtor country. The creditor would not receive his money unless the earning power of his debtor remained intact.

Therefore, the question arose as to whether the Conference was to give humanity productive employment, even at the risk of losing some of the new invested capital, or whether it was to wait with folded arms until the social crisis threw the whole world into chaos. One of the tasks of international economic policy in the future would consist in creating employment by bringing countries with a low standard of living up to the level of the more advanced countries. History shewed that raw material countries had always been developed technically and financially by industrial countries until they were in a position to redeem with their own products the loans and credits received. Here lay a great field of fresh activities for the Bank of International Settlements.

The German Government would, in the future as in the past, always be ready to join in the work of international co-operation. However, to make such co-operation successful the individual countries must make their contribution by firmly establishing their own national economic life and good relations with their neighbours. The aim, however, would always remain the same, namely to remove the economic and financial residues of the war, that was to say, to give the world a new start for a better future.

M. Masaryk (Czechoslovakia) desired to make a few very short remarks on behalf of the delegations of the Little Entente.

There had been perhaps an undue amount of pessimism expressed, more in private than in public, about the outcome of the Conference. Although it would not be wise to shut one's eyes to the disappointments which all delegations had had to face in trying to bring to a generally satisfactory solution the many vast and intricate problems which the Conference had had the courage and determination to tackle, the delegations of the Little Entente honestly believed that the fact that every country knew where it stood could, and should be, of very great importance for the future shaping of the economic policies of the nations. The key-problem of the Conference was the discovery of a feasible method to raise the world level of prices of primary commodities. Although the problem itself could not be developed, at least one practical avenue of approach to it, namely, that of rationally co-ordinating world supplies, had been in some cases thoroughly explored. In

his opinion, the Conference had done here some very useful spade-work which would prove of great value when further and more definite attempts were made to solve this problem, which, after all, as everyone knew, had to be solved.

As far as commercial policy was concerned, the delegations for whom he was speaking had acquired the definite impression that it was now fairly generally recognised that a very close interdependence existed between monetary and commercial policies, and that in dealing with the important questions of tariffs, quotas, and restrictions, this interdependence must be kept in mind. While they believed that tariffs, quotas, and restrictions, as they existed to-day, were the outcome, and not the cause of the disequilibrium between costs of production and prices, nevertheless the delegations of the Little Entente were of the opinion that for general recovery closer co-operation was necessary, and that excessive tariffs and quotas seemed to them to be definite stumbling-blocks in this essential line of development.

The resolution on indebtedness, while it certainly did not meet in full the claims put forward by the debtors, was nevertheless strong evidence of goodwill and moderation on the part of the creditors, and thus created a better atmosphere for the examination of individual cases.

When the delegations had assembled in London, they had felt that the success of their deliberations would depend mainly on the measure of the individual concessions and sacrifices which each was prepared to contribute to the common cause, and, if there was some disappointment in this respect, the coming recess of the Conference should give all the delegations ample opportunity to review the position at home and ascertain what positive contribution they would be able to bring with them next time the Conference met.

In this connection he wished to say that the delegations of the Little Entente saw clearly the necessity of closer co-operation between the States in their part of Europe, where many of the problems which confronted the Conference pressed for solution on a smaller scale. The experience acquired in London should be of help. They considered close co-operation between the members of the Little Entente and their neighbours as essentially necessary in the interests of general European recovery, and they felt confident that they would be able to achieve further practical results in that direction. The moment was propitious.

It was only fair to mention that the Conference had been instrumental in bringing about certain positive results even outside the strict limits of its own activities. Simultaneously with the important work of the Commissions, conversations had taken place between the delegations on questions of world-wide interest, and a considerable amount of agreement had been reached. Thus, the presence of many statesmen had facilitated the embodiment of a definition of aggression in international agreements signed during the session of the Conference in London, whereby an important step forward had been taken towards peace and loyal co-operation among the nations.

He desired to express the gratitude of the delegations for whom he was speaking to the President, Mr. Ramsay MacDonald, who throughout these difficult and trying weeks had shown untiring energy, constant devotion to the Conference's

work, and a most helpful understanding for the embarrassments of his colleagues. His personal sacrifices had earned him their unreserved admiration. Thanks were also due to the Secretariat of the League of Nations for its efficient and helpful work.

He had stressed some of the difficulties encountered in the firm conviction that it was better to confess and face them honestly than to come to superficial agreements which would remain in the archives of the Conference and find no response in the hearts of the countries represented.

M. de Oliveira (Brazil) said that at the moment when the Monetary and Economic Conference was about to suspend its labours, he was glad of an opportunity to say a few words in the name of the Brazilian delegation.

The Conference had given rise to varied hopes, and to criticisms both numerous and diverse. Nevertheless, on the completion of the first stage of its work, which had been to make a general examination into the urgent problems arising out of the present economic situation, the Conference had achieved definite results. The first session had been devoted to laying the foundations upon which might later be built understandings of a lasting character.

As the Brazilian delegation had stated in the declaration submitted at the opening of the Conference, it would be vain to hope that a radical and definitive change in the world situation could follow immediately upon the meeting of the Conference. The discussions which had taken place had enabled the delegates to obtain a clearer and more thorough insight into the position and needs of each separate country and of its method of approaching the problems appearing on the agenda; in some important cases it had been found possible to adjust individual points of view to the general economic situation. The delegates and experts who had worked in London were now in a position to inform their respective Governments of the prospects of early understandings which the Conference had brought to light.

The most important aspect of the Conference, and the one of greatest world significance, was perhaps to be found in the economic sphere, properly so called. The Conference had been able to enquire into the most urgent measures for economic disarmament and also into measures of more distant application for the co-ordination of production and marketing; these enquiries had not ignored the permanent laws of international economic life nor the motives which directed the economic policies of the various nations.

As had been well pointed out by Mr. Walter Runciman, rapporteur of the Economic Commission, the discussions on commercial restrictions and on tariff policy had shown that all countries were in agreement as to the urgent need for the gradual abolition of restrictions and for the lowering of tariffs. This unanimous opinion found excellent expression in the proposal just submitted to the Conference by the United States delegation. The scope of that proposal was worthy of particular notice, not merely on account of the spirit which had inspired it, but also because it was a sure indication that the work undertaken would be continued.

Results had also been obtained in the monetary and financial sphere. The difficult problem of national indebtedness had been the subject of

frank discussions and had given rise to a certain number of resolutions which afforded a useful lead both to creditor and debtor countries.

The problem of silver, the importance of which in world economy had been recognised by the Conference, had been subjected to a thorough examination leading to the unanimous adoption of a resolution which marked a first stage towards the solution of the present difficulties in this market.

The Conference had also performed useful work in connection with the technical problems of central banks and the working of an international monetary standard.

The Conference had carried out a very useful preliminary survey; it had made it possible to consider the points on which agreements might be reached and had thrown light upon the situation of those problems which demanded more lengthy negotiation. He ventured to hope that the contacts which had been established between the delegations, and the exchange of views which had taken place between men from every corner of the globe, would have a most valuable influence on the future work of the Conference.

The next stage of the discussions might well be lengthy and laborious, but the work already achieved would give the delegations a more definite and more accurate acquaintance with national and regional points of view. Such a state of affairs would make easier the future work of the Conference, facilitating an adjustment between the general interest and the efforts of each country in the domestic sphere.

The Conference could certainly not have been expected, after a few weeks of work, to do more than undertake a general preparation.

The great work of economic and financial recovery, inaugurated in that hall by the august Sovereign who presided over the destinies of the great British people, must necessarily involve long, patient and persevering effort. It was a task which required time, and which must be supported by public opinion if it were to achieve real and valuable results. It would be necessary to reconcile different interests and divergent points of view, and it was essential that public opinion should be well informed and well directed. He hoped, therefore, that each delegation would devote all its efforts and all its authority to carrying out within its own country this important work, on which depended the future success of the Conference.

In conclusion, he expressed his gratitude to the Rt. Hon. Mr. Ramsay MacDonald, the Prime Minister. He felt sure he was also interpreting the views of all the delegates in expressing his appreciation of the wonderful hospitality extended by the British Government.

M. Nicolau d'Oliver (Spain) said that the Spanish delegation, seeing heavy clouds gathering on the horizon of the Conference, had refrained from taking part in the general discussion of the agenda. It had not wished to show an optimism which it did not feel nor to pronounce words which might appear discouraging at a time when enthusiasm was necessary in the process of embarking upon the task with which the delegations were faced. The hopes which the Spanish delegation had placed upon the results of the Conference fell far short of its desires. Events had unfortunately proved it to be right.

The Conference was about to disperse. The experience gained during these weeks must not remain barren. The Spanish delegation fully concurred with the proposal made by the Bureau to the effect that the latter should be authorised to "determine the date of the reassembling of the Conference." That was the least that could be said. Who would dare to affirm that the Conference was not to meet again? But it would be difficult to say more. It was impossible at the moment to forecast any time or fix any date without risking further difficulties or failure.

The date of the next meeting, even the possibility of such a meeting, was not a matter dependent upon the calendar, but upon circumstances, upon (so to say) the economic "climate." The Conference was not dispersing because the month of August had arrived, but because the countries there assembled were not all in agreement as to the possibility of continuing the work. They could not therefore take it up again without a previous agreement.

If the Conference was some day to resume its task, agreement must first be reached as to the questions it was to discuss. Failing such an agreement, the Conference would once more be forced to mark time and finally to disappoint public opinion. A number of States, including some whose economic importance was paramount, had felt obliged to entrench themselves again in economic nationalism. He was not passing judgment, but merely noting the fact. It must, nevertheless, be admitted that a time when every effort was concentrated on playing nationalist solos was not an auspicious moment for an international concert. The countries must not lose hope however. The swing of the pendulum was inevitable. They must be prepared to seize the favourable opportunity the moment it presented itself, but not to attempt to force it. The time when the Conference would be able to meet again remained uncertain. Possibly it was in the distant future. Was it any use pretending that, throughout such a suspension of the Conference's work, the Conference still remained in existence? That was very like playing with words.

The fact that the Conference agenda was so long and so complex explained the boundless optimism which public opinion had felt before the Conference opened. It also explained the disappointment which had speedily followed. Disappointment and optimism, however, were equally unfounded. If too much had not been asked of the Conference, there would be more contentment with what it had accomplished. In this connection he wished to point out that the Report—which the Spanish delegation approved—failed to record one important achievement of the Conference: namely the carrying into effect of one of the agreements reached under its auspices, which should perhaps have been officially communicated to the delegations.

The report of the Monetary and Financial Commission (No. 5e) stated that Sub-Commission II ("Permanent Measures for the Re-establishment of an International Monetary Standard") unanimously adopted a "resolution relating to silver", the full text of which appeared in Annex II (Report of Sub-Committee 5). The first paragraph of this resolution recommended the principal silver-producing countries and countries which possessed the largest stocks of silver or made most use of that metal, to aim at concluding an agreement among themselves with a view to reducing fluctuations in the price of silver. As a

consequence—that was the point to which he desired to draw the Conference's attention—this resolution being adopted on July 20th, the agreement it recommended was signed two days later by the delegates of Australia, Canada, China, the United States of America, India, Mexico, Peru and Spain, while a supplementary agreement had already been concluded between the producing countries.

If he was not mistaken, that was the most tangible result of the Conference to date, and he referred to it because it furnished an example it would be well to follow.

If the Conference had shown the same anxiety in other connections as the Sub-Committee on Silver had shown to implement the agreements recommended and to give effect to the first measures proposed, the whole world would be profoundly convinced that, if it had not settled all the questions on its agenda, it had nevertheless done good work and helped towards the economic prosperity of the world.

M. Maisky (U.S.S.R.) observed that, the first session of the World Economic Conference having come to an end, the time had arrived when the Conference as a whole, and each delegation separately, could and must draw its conclusions from the events of the last six weeks. He would attempt to do so on behalf of the Soviet delegation.

Why had the Conference been convened? He did not intend to give his own reply to this question, which would probably differ considerably from the reply of most delegations present. He preferred to quote the reply given by the experts of seventeen countries—in whose labours representatives of the U.S.S.R. had not been invited to participate—who had drawn up the Draft Annotated Agenda on which the World Conference was based.

The document in question said: "In the movement towards economic reconciliation, the armistice was signed at Lausanne; the London Conference must draft the Treaty of Peace. Failure in this critical undertaking threatens a world-wide adoption of ideals of national self-sufficiency which cut unmistakably athwart the lines of economic development. Such a choice would shake the whole system of international finance to its foundation, standards of living would be lowered and the social system as we know it could hardly survive."

In other words, the World Economic Conference had been called to provide humanity with a perpetual "treaty of peace" in the economic sphere, and thereby, as the same experts had stated elsewhere in the same document, ensure the rapid fulfilment of "a comprehensive programme of world reconstruction."

What, however, had the Conference carried out during its six weeks' existence?

The Soviet delegation had put forward two proposals: the Pact of Economic Non-Aggression and the question of extending the import possibilities of various countries. It would have appeared that a Conference whose main task, according to its Draft Annotated Agenda, consisted in the conclusion of a universal "treaty of peace" ought to have voted without reservation for the Soviet proposal. Matters had proved otherwise. With the exception of Turkey, Poland and the Irish Free State, to whose representatives it was his duty to express his delegation's sincere gratitude, no one had supported the Soviet Pact of Economic Non-Aggression; and the Pact itself once again, as in the Commission for European

Union in 1931, had been relegated to one of the Conference's numerous sub-committees, where to all appearances it would have to remain quite a considerable time in a state of suspended animation.

The second Soviet proposal—for the expansion of import possibilities—had met with even less sympathy at the Conference, notwithstanding the fact that its purpose was to secure the absorption of world commodity surpluses, the existence of which was regarded by most delegations as one of the principal reasons for the disastrous fall in world prices. This second proposal also had finally been buried in one of the commissions of the Conference.

He must, however, in order to be objective, place it on record that the Conference had not reserved this severe treatment for the Soviet proposals only, which many delegations had been inclined to regard as unwanted step-children. Scarcely better, as matters had turned out, had been the fate of the Conference's own cherished offspring—the proposals which had been drawn up and laid before the Conference by the experts of seventeen States, such as the stabilisation of world currencies, the abolition of financial and currency barriers, the raising of prices, the lowering of tariffs, the development of public works, etc. What had the World Economic Conference done on all these questions? Precisely nothing. The discussion and decision on all topics enumerated had been remitted to the appropriate commissions and adjourned to a more auspicious future.

During the second half of the Conference, when its organisers finally realised that the discussion of the main problems before it must for various reasons be put into cold storage, pride of place had been granted to questions of the co-ordination of production and marketing. In this field of the Conference's work many delegations had anticipated results which, perhaps, might not be so sensational, but at all events would be more concrete and positive. But what had actually happened? Take timber as an example; the discussion of this question had been postponed to the beginning of October. Or coal: the question had been remitted to the Council of the League of Nations. Or wine: this had been remitted to the International Wine Office; tin, to the International Tin Commission, etc. As for wheat, the question had been excluded from the official programme of the Conference altogether. And so on, and so forth. He could easily add to these examples, but he thought it hardly necessary to do so.

The whole work of the Conference, all the work of its numerous commissions and sub-commissions during the past six weeks had been deeply permeated by one fundamental mood, one aspiration: "adjournment"—to adjourn the serious discussions of problems, to adjourn the adoption of any serious and binding decisions on those problems. Finally, the whole Conference in its entirety had also decided to "adjourn" itself, apparently in the hope that the future would prove kinder to it than the present had been.

Thus, if the tasks formulated in the Draft Annotated Agenda were compared with the materials which had been circulated by the Secretariat in the last few days, there was no need to launch out upon polemical exaggerations, one had only to keep rigidly to the facts—the simple actual

facts—to arrive at one inevitable conclusion. The practical results of the first session of the World Economic Conference had turned out to be something like zero.

What lesson was to be drawn from these facts?

The only lesson to be drawn was, he thought, that the contradictions distracting the world capitalist system had at the present time grown to such a height as to permit no longer of even a temporary and purely external reconciliation. A year ago the Disarmament Conference had arranged its first adjournment after six months' work, and had still found itself able to mask the contradictions tearing it asunder by some decisions which maintained an outward appearance of some kind of unity. A definite period for the resumption of its work also had been laid down.

The World Economic Conference, on the contrary, was only six weeks' old when it had shown such unmistakable symptoms of hopeless senility that its organisers were to-day obliged merely to send the delegates home without any decision, and even without fixing the exact date for the convening of a new session. Whereas in July, 1932, the Disarmament Conference had still been able to effect a strategic retreat, in July, 1933, the World Conference had ended its labours in a disorderly rout.

Whatever course events might take, the U.S.S.R. would unfalteringly continue that well-tried policy of peace which constituted the very essence of Soviet foreign policy, and which made the Soviet Government to-day the most important factor of international peace. To the U.S.S.R. the ideas of economic nationalism were absolutely foreign, and it would continue on the basis of its well-established principles to strive for the development and consolidation of its commercial relations with other countries. The firm will to peace of the U.S.S.R. had found exceptionally clear expression in London, during the last six weeks, in the liquidation of the Soviet-British conflict and the signing of conventions with ten States for the definition of aggression. The failure of the Conference could not in any way affect the conduct of the U.S.S.R. since the Soviet Delegation, taking into account the depth of the contradictions of the capitalist world to-day, had never expected any serious positive results from the Conference.

On the contrary, with all the greater energy and consistency, the U.S.S.R. would now take all possible steps and measures which could even to the least degree assist in the maintenance of peace. Notwithstanding the vast growth in its economic and political power, consequent upon the successful fulfilment of the first Five-Year Plan, the U.S.S.R. remained an ardent supporter of peace. It required peace in the interests of the rapid building up of Socialism, the only system which eradicated once and for all the very roots of humanity's present misfortunes. Peace was essential to all other countries as well, in order to save them from the horrors and ruin of a new war, the dimensions of which would far surpass the terrible experience of 1914-18. The U.S.S.R. firmly reckoned upon having on its side, in that great struggle for peace which was the most important problem of international policy to-day, not only the great toiling masses of the whole world, but all the most honest, intelligent and progressive elements of humanity.

This contrast was eloquent of much. It testified with uncommon vividness to the giant's strides which had been made during the last 12 months by that profound and organic disease which in modern times was eating away the very foundations of the world capitalist system. The failure of the first—and, who knew? maybe the last—session of the World Economic Conference bore witness to the rapidly progressing disintegration of that system, with all the consequences involved,—catastrophic decline in production, unexampled contraction of world trade, colossal expansion of unemployment, etc. etc. At the same time, it could hardly be doubted that the failure of the Conference, as had been foreseen by the experts whom he had already quoted, would be the point of departure for a new and even more headlong development of economic nationalism. This meant in practice nothing but universal economic warfare elevated into a theory, a war of all against all on the principle of "Sauve qui peut." In these circumstances it was the small countries which would suffer most because it was precisely at their expense, in the general clash of economic interests, that the more powerful States would attempt to improve their own position.

But an embittered economic war of all against all was not yet the last word in the dangers which at present beset the world. Economic wars, as history taught, had in even more peaceful times frequently resulted in wars with guns and rifles. This was still more true to-day. World political equilibrium at the present time was so uncertain and unstable, there were so many "danger zones" and "explosive problems" in various corners of the globe, that a comparatively small shock might be sufficient to let loose the terrible disaster of war.

The whole world atmosphere at the present time was filled with vague forebodings of an advancing catastrophe. Anyone who did not realise this, anyone who attempted to deny it, either lived in a fool's paradise, or lacked the ability to read the march of events. That unrestrained economic nationalism, which threatened to break through all bounds when the present Conference dispersed, might easily become, if the proper measures were not adopted in time, the forerunner of a new world war. Precisely on account of all the foregoing considerations, the Soviet delegation abstained from voting on the question of the adjournment of the Conference.

M. Le Breton (Argentine Republic), on behalf of the Argentine delegation, thanked the President and all those delegates who had treated the Argentine with marks of consideration which he would never forget.

The Argentine delegation had derived great profit from the Conference, thanks to the vast quantity of valuable information which it had been able to collect during the daily intercourse of the last few weeks.

He desired to draw attention, amongst other things, to the rules for the co-ordination of production and marketing adopted by all the delegations. The document to which he referred was due to the initiative of Sir Philip Cunliffe-Lister; it would certainly be used as the basis of any future economic agreement. The very precise rules contained in its eight articles represented a real advance in the development of future economic conditions and constituted a veritable code which would serve as a guide for any subsequent work with a view to the conclusion of an agreement.

The Argentine delegation did not of course imagine that the measures required to meet exceptional situations must have a permanent character. No one would now claim that the ways and means of finding solutions should be limited: the ideal was to find the simplest and most natural formulas.

It was inconceivable that a concrete international agreement could be brought about at the first contact between national interests. Great headway had been made as it was by paving the way for various agreements, and one of the results achieved by the Conference was to be found in the fact that it had demonstrated what was possible and what would always remain a Utopian illusion.

An atmosphere of courtesy and friendly discussion of all problems had made it possible to remove prejudices which had no real foundation. The frankness of certain speeches had certainly been of inestimable value as a guide for the future conduct of all the nations in the economic field.

A number of important problems had been revealed in their true light, and world-wide publicity had served to indicate to all the true limits to fruitful and practicable work.

The Argentine delegation had always been ready to subscribe to all fair solutions which were in the general interest. By so doing it had given evidence of the liberal spirit by which the Argentine had invariably been guided in international relations.

It was plain that an ultra-nationalistic economic policy would mean a set-back for civilisation. A stop must be put to the excesses of protectionism and reasonable solutions in the interest of all mankind must be found.

The nations must live in friendship as the members of one great family. Economic liberalism of whatever nature would constitute a definite step forward towards the improvement of world prosperity, which would contribute incalculable benefits to the permanent well-being of the peoples.

The Conference had met in the United Kingdom, and it was a pleasure to thank the United Kingdom Government for its splendid hospitality. The United Kingdom had always been distinguished by a humane and practical sense of the well-being of mankind and by a balanced mentality open to any suggestion capable of ameliorating in a humanitarian sense the conditions of the nations. He sincerely hoped the work begun in London would be continued in London, and so accomplish its great, exalted and generous object.

Mr. Cordell Hull (United States of America) communicated to the Conference a message addressed to Mr. Ramsay MacDonald from the President of the United States in the following terms:

"Before the recess of the Conference, I want you to know of my sincere admiration and respect for your courage and your patience as its presiding officer. I feel that because of it the nations of the world can continue to discuss mutual problems with frankness and without rancour. Results are not always measured in terms of formal agreements. They can come equally from the free presentation of each nation's difficulties and each nation's methods to meet its individual needs. We in the United States understand the problems of other nations better to-day than before the Conference met, and we trust that the other nations will in the same spirit of good will view our American policies which are aimed to overcome an unprecedented economic situation at home.

"Such interchange, especially if it results in full discussion of all problems and not a few only, makes progress more and not less possible in the future.

"That is why I do not regard the Economic Conference as a failure. Largely because of your tact and perseverance the larger and more permanent problems will continue to be analysed and discussed. You recognise with me that new adjustments are necessary to meet world and national conditions which have never existed before in history. You can count on our continued efforts towards world rehabilitation because we are convinced that a continuation of the work of the World Economic Conference will result in practical good in many fields of joint endeavour".

IV. NINTH PLENARY MEETING

Held on Thursday, July 27th, 1933, at 3 p.m.

President: Mr. Ramsay MacDONALD

EXAMINATION OF THE REPORT OF THE BUREAU OF THE CONFERENCE, THE REPORT OF THE MONETARY AND FINANCIAL COMMISSION AND THE REPORT OF THE ECONOMIC COMMISSION (continued)

M. Kernizan (Haiti) desired, on behalf of the delegation for Haiti, to offer to Mr. MacDONALD, both as President of the Conference and as Head of the British Government, his warmest thanks for the peculiarly British tact, patience and conscientiousness with which the work of the Conference had been conducted, and also for the generous hospitality of the British Government.

It was not his intention as delegate for the Republic of Haiti to add to the speeches already made, or to prolong this final meeting. He merely wished to explain in a few words the attitude and the considerations which inspired the approval he gave on behalf of the Government of Haiti to the resolutions and decisions of the present Assembly.

Haiti was a small country belonging to a racial group, which although of some importance in the world, was very weakly represented at the Conference. Moreover, it had as everyone knew suffered directly and very severely from the world economic depression. Every country tended to think itself the most unfortunate and when he came to London as representative of his country he believed that Haiti was among the victims of the economic crisis most deserving of pity. For the last fifteen years of conferences and international meetings summoned at ever shorter intervals, it had become the custom to gather together to make a joint study of the great problems dividing the peoples. If there was one conference which directly concerned everyone, both Governments and Peoples, it was the present one, to which the name of World Conference had rightly been given.

Haiti, like all the other countries, was keenly interested in the problems under consideration, whether they were monetary, or concerned with the adaptation of production to consumption. The nations had come with the firm intention of defending their interests, but also deeply conscious of the necessity of making sacrifices, provided

such sacrifices were of real value to the international community. It would indeed have been a singular illusion to believe that this Conference was called upon to resolve, at it were at one stroke and for ever, a depression from which the world had been suffering for nearly three years. The task of the Conference was not to attempt to destroy what existed, but to remedy the defects of the present system, and it had certainly achieved important results. The material necessary to make good these defects had been assembled; only agreement as to the manner of proceeding with the necessary reconstruction had not yet been reached.

If the Conference were to stop its work at this stage, all the efforts already made and the results already achieved, which were realised to be important, would be wasted and barren.

For this reason the Haiti delegation desired to express its gratitude to the Bureau for having made it clear by its decision that the activities of the Sub-Committees and of the experts should be continued, that the work of the Conference, although apparently suspended would in reality be carried on, and would be taken up again in the near future with every prospect of achieving solid and positive results.

Viscount Ishii (Japan) desired to take this opportunity of once again declaring the sincere desire of the Japanese delegation to do all within its power in the interests of the ultimate success of the Conference.

The Japanese delegation had from the outset frankly insisted upon the necessity of the absolute and unconditional application of the most-favoured-nation clause, and the removal, or at least the mitigation, of trade barriers such as high tariffs, quotas, and so forth. It considered these steps to be of prime importance for bringing back the commercial world to its normal state. It remained unchanged in its conviction.

There had recently occurred one thing that, in the opinion of the Japanese delegation, was very important and very appropriate in the furtherance of the work of the Conference, namely the communication by the American delegation of the 21st instant. It enumerated matters worthy of study during the forthcoming recess, and gave a lead as to the points on which efforts should now be concentrated. If the proposals contained therein were to materialise, the prestige of the Conference would be enhanced and the major part of its object would be successfully achieved. He hoped that all delegations would avail themselves of these timely proposals and prosecute studies along the lines indicated by the American delegation.

While the Japanese delegation reserved until a suitable time the expression of its views on the details of the American proposals, it wished at once to support the action so aptly taken by the American delegation.

Before closing, he wished to tender, in the name of the Japanese delegation, sincere thanks to Mr. MacDONALD, the distinguished President, under whose direction the delegations had been able to work so comfortably, and to the British Government and people of whose hospitality they had been most happy recipients: he desired also to thank the Secretariat, whose able and efficient work was indispensable.

Mr. Cordell Hull (United States of America) observed that the Conference was entering the recess stage. The progress of its work had corresponded with the difficulties of its task. Human ingenuity could scarcely have devised a more complete jumble and chaos of business and general economic conditions than those facing the nations and the Conference when it was convened and still challenging solution. A multiplicity of other circumstances had further impeded the progress of the Conference, such as the lack of an international public opinion, the malignant opposition of those who blindly or selfishly opposed all international economic co-operation and the engrossment of many nations with the more or less temporary phases of their domestic programmes for the emergency treatment of panic conditions.

It was inevitable in the light of these extremely complicated conditions that the Conference, having reached a few important agreements and concluded a thorough appraisal and understanding of the problems presented, would find it necessary to recess. Time must be afforded for some of these difficulties to be ironed out and for the nations further to broaden their economic plans and policies so as to co-operate them on a gradually increasing scale with the programme of international co-operation which the Conference was undertaking to promulgate.

The conditions which had defied solution by individual state action and imperatively called for international treatment, had offered the compelling reason for the Conference. Every rational person knew that, since there were international causes of the depression, there must be international remedies.

For those either pessimistically or wantonly inclined, to attempt further to handicap the Conference in its particular efforts to go forward, was virtually to indict and discredit all forms of international co-operation, however necessary, to deal with international problems which vitally affected the welfare of peoples alike in every part of the world.

It was easy to say that this or that incident or complication or condition had caused a partial failure of the Conference. This had been the experience of past conferences when struggling, against many obstacles, to solve complicated problems involving human life and human welfare. The very purpose of international co-operative effort was aggressively to over-ride these and all other impediments to the fulfilment of its high mission. To impute failure was to impute the bankruptcy of world statesmanship in the face of unparalleled and universal economic distress and suffering.

Business and economic conditions in every part of the world remained dislocated and disorganised. At the beginning of the Conference the delegates had had no adequate conception of the complicated conditions in distant countries and of each other's varying viewpoints. Understanding was the chief basis of all international relationships; and its importance could scarcely be over-estimated. Manifestly, valuable seed had been

sown already in the present Conference, in that the delegations had come to a deeper and more sympathetic comprehension of their common problems.

There were, after all, only two ways of reaching international agreement. One was by imposing one's will by force—by war. The other was by persuasion—by conference. Even by the violent means of war, which all countries had renounced, no one would expect agreement in six weeks. How could it then be said that the Conference—this method which had killed no man—had already failed? Many actual wars of the past, growing out of bitter trade controversies, would have been averted had there been more peace-time conferences.

His judgment was that just at present the world's statesmen could not sit in conference too often or too long in earnest and patient consideration of all questions calculated to disturb friendly relations and clear understanding between nations, and in determined effort to bring about their fair and peaceful adjustment.

Many of those, not delegates, who criticized the Conference for not going forward more expeditiously, represented the economic leadership in numerous countries which had already failed in repeated attempts since 1929 to cure panic conditions. This group of critics included the selfish but shortsighted beneficiaries of governmental favouritism and those mock patriots whose constant propaganda would make international finance and commerce almost criminal. These forces were potent in many parts of the world today. They would be very slow to lower a single trade barrier until human distress became unbearable. It mattered not to them that there ought to be \$40,000,000,000 of additional commerce on the high seas this year, thereby affording employment for labour and markets for surpluses.

In the past there had been spectacular races by nations in military armaments. Their wildest rivalry, however, scarcely exceeded in danger the present mad race between most nations to promote economic armaments which inflicted colossal injuries on the masses of the people everywhere. At the present moment the world was still engaged in wild competition in economic armaments which constantly menaced both peace and commerce.

The nations must make up their minds to pursue less extreme economic policies; they must discard artificial expedients to protect industries that were notoriously inefficient or were not justifiable on any practical economic or business grounds.

When some nations undertook to produce every commodity, whatsoever the cost, for purposes of either peace or war, other nations were driven, in turn, to the adoption of similar policies of unjustifiable production, with the result that, as in the case of military armaments, the economic race neutralized itself to the injury of all engaged.

He appealed to the Conference and, through it, to peoples everywhere to demand an end to the ruinous races by nations in either military or economic armaments. It was the duty of statesmanship everywhere to lead the world away from these twin evils of the modern age.

Much had been said about the order in which the subjects on the agenda should be considered. He believed that the membership of the Conference frankly recognised that both the financial and economic difficulties, as listed in the agenda, must be visualised as one unified network of obstructions and impediments to international finance and commerce, and attacked and dealt with as a whole. It would get nowhere to lower trade barriers without development of stable monetary facilities for the movements of commerce, nor, on the other hand, would commerce move with the aid of complete monetary stabilisation if existing insurmountable trade obstructions still continued intact. Substantial progress in dealing with either group depended on corresponding action dealing with the other.

The object of the Conference was to substitute prosperity and good will for panic and trade strife. To relax its efforts in the face of the need and the duty pressing upon it would show an amazing indifference to human welfare. The average citizen must by this time be convinced that those who had opposed sane, practical international economic co-operation had proven to be false prophets. Did the thirty millions of unemployed wage-earners or the many millions of impoverished farmers and producers of raw materials need additional proof of the failure of such leadership? He would venture again to remind delegates that the domestic economy of more than thirty important countries was primarily dependent upon international finance and commerce, with direct repercussions upon the entire world. The practice of a too narrow policy had choked the entire trade of the world, with disastrous effects upon home production and home prices and markets everywhere.

The processes of exchange and distribution had broken down, and their restoration presented the real world problem. Disastrous experience taught the necessity for a broader economic, social and political policy. Every country to-day should first have a comprehensive domestic programme calculated most effectively to deal with the existing depression. The United States had launched a constructive programme to that end. Indispensable and all important as domestic programmes were, they could not by themselves restore business to the highest level of permanent recovery. A programme of international co-operation was necessary for purposes of a broad basis on which to build the domestic economic structure, to give it stability and to make possible a substantially greater measure of sound and lasting business prosperity.

He desired to say, with reference to his own and other countries' efforts, by every available domestic method, to extricate themselves from depression

conditions, that there was no logic in the theory that such domestic policies were irreconcilable with international co-operation. Each country undoubtedly should invoke every emergency method that would increase commodity prices, so that they might gradually be co-ordinated with international economic action for the common purpose of business recovery. The development of both programmes could be proceeded with on a substantial scale from the outset and to an increasing extent as emergency treatment of panic conditions diminished.

In harmony with these views, he had presented to the Conference a proposal for an agreement among the nations to reduce trade barriers gradually over a period of time, to make the unconditional form of the favoured-nation doctrine, with a reasonable exception in favour of broad international efforts for reduction of trade barriers, the universal basis of commercial policy, and to extend the life of the tariff truce to a reasonable period beyond the final adjournment of the Conference. That proposal offered a basis upon which a world programme might be developed during the course of the recess and the meeting of the Conference to follow.

The American Government, therefore, hoped that every nation that might not have done so, would launch a full domestic programme of both ordinary and extraordinary methods and remedies calculated to raise prices, to increase employment and to improve the business situation.

Everyone must agree that business conditions in most countries were still at or near a panic level and that their restoration imperatively called for a programme of fundamental policies and methods as outlined in the agenda of the Conference. Delegates knew that these conditions had not greatly improved and that the basic features of the Conference agenda remained virtually untouched and unacted upon. They knew too that the greatest single step the Conference could take was one that would inspire confidence; and that step could only be taken by a determination of the Conference resolutely to go forward to the solution of each vital problem listed on the agenda.

No nation had ever been able to live unto itself and not become backward and decadent. No people in the past had long remained highly civilised without the continuing benefits of the customs, learning and culture of other parts of the world; and these were only within the reach of trading nations.

International commerce, he would repeat, conducted on a fair basis as the agenda of the Conference proposed, was the greatest peacemaker in the experience of the human race. The promotion and preservation of the high ideals and high purposes of economic peace had brought the present great Conference together, and its failure would be their failure. No governments within his time had faced a graver economic crisis or come together with a higher mission. It would be an unforgivable act if they, through local, regional, or other considerations, should fail to perform this great trust. They should disregard the threats

or pleas of minorities selfishly clinging to the excessive tariffs and other favours of their governments. A reasonable combination of the practicable phases of both economic nationalism and economic internationalism—avoiding the extremes of each—should be the common objective of all.

He desired to express to all who had contributed to the work of the Conference—to His Majesty the King who had graciously opened it, to the Prime Minister, who had so ably presided over it, and to his other fellow-delegates—his own deep satisfaction at the helpful spirit of co-operation which had resulted from its labours so far. The delegations had come to London beset by their individual problems, compelled by the necessities of special circumstances arising from widely differing conditions in their various countries. They had come to a much closer understanding of each other's viewpoints and special problems. They had not permitted immediate considerations, no matter how urgent, to divert them from the larger purposes to which they were all committed. They were unitedly resolved to move forward together in a common cause. It could not fail to be gratifying to all who wished lasting success from the Conference that greater good will and mutual helpfulness, deeper comprehension, and renewed determination had come from its deliberations.

The duty and responsibility of the Conference were well known to the delegates as they were to every intelligent citizen on the planet. He prayed that each might be given the light clearly to see and fully to understand. The delegates could not falter. They would not quit. They had begun and they would go on.

M. Bonnet (France) said that, now the time had come for the London Conference to disperse, and was in a position to measure the full advance made since the inaugural meeting on June 12th.

Not in vain had the delegates of sixty-four nations from all over the world been for the last six weeks comparing their different opinions and ideas. Not in vain had they been bringing to each other's knowledge the cruel evils from which their peoples were suffering; nor was it in vain that they had with one mind been seeking the remedies.

They might have tried to conceal their disagreements under empty meaningless phrases. But they had refrained from doing so in pursuit of the President's wise counsel to them to speak without fear or favour and to set forth their points of view in all good faith. This frank co-operation had enabled them to understand each other better and to bring a more enlightened and more generous judgment to bear upon each other's difficulties.

This result had a more than moral importance; thanks to a joint effort of co-operation, positive progress had been made. It was true that the Economic Commission had been unable to complete its work in all items, more especially on commercial policy, which was too closely associated with the monetary question. However, the general principles evolved might provide a useful basis for subsequent discussion. It was also a pleasure to mention the suggestions recently submitted to the Conference by Mr. Cordell Hull on behalf of the American delegation, which the French Government would most carefully consider.

In the other essential part of his task, namely that of the co-ordination of production and marketing, the Conference had accomplished very important work. For the first time unanimous agreement had fixed the general principles which should govern the conclusion of international agreements for the purpose of putting an end to the present economic chaos by an adjustment of production to consumption. Enquiries had been extended to a large number of products.

It would no doubt be observed that no definite convention had yet been concluded. This was due to the complex interests at stake and to the need of the countries concerned to be able to rely upon the help of their producers. Nevertheless, the foundations of these agreements had been laid and the Conference could, he thought, without undue optimism reckon upon early results which would contribute most effectively towards a world wide economic recovery.

Nor had the Monetary Commission been idle. As regards the problem of indebtedness, debtors and creditors had agreed upon a number of general principles safeguarding each others' rights.

Further, the Commission had affirmed a unanimous wish to restore the gold standard, and to facilitate co-operation between the central banks, while, in the matter of silver, the Commission's recommendation was now supported by a working agreement between the countries most directly concerned. These were beyond doubt definite guarantees of the future.

Delegates must not, however, conceal the fact that the Conference in the course of this session had not been able to perform its essential task of achieving the stability of currencies which everyone declared at the beginning to be indispensable. He would have liked at least to restrict fluctuations of exchange in so far as due to speculation, operating to the detriment of labour and savings. The efforts in this sphere had failed to lead to a result.

The French delegation had accordingly been led to make a categorical statement affirming its determination to keep its own currency stable. Many of the countries still on the gold standard had associated themselves with that statement and had taken immediate measures to give this decision practical effect.

He proposed in all frankness to explain the attitude of this group. It was inspired neither by ill-will nor a desire to criticise. It did not act solely in the private interests of the countries it represented, but considered that it was doing its best to serve the cause of all nations. Surely if, against the will of States and the express determination of their Governments, the stable currencies of European countries were suddenly subject to the blind forces of speculation, this would introduce into the troubled world a new element of uncertainty which could only complicate matters.

The good effects of the declaration had already been felt in the countries of the group in the form of easier conditions on the money market and a return of confidence. International exchanges of goods and capital had been facilitated, all of which effects were in the common interests of all the peoples.

He had no doubt whatever that the day would come, perhaps sooner than was thought, when the conditions required for a general stabilisation of currency would be fulfilled. It would then be

seen that the gold standard countries by maintaining their positions had helped to solve the difficulties of other countries; in this way they would have done good service to the world.

The work which the Conference was unable to accomplish to-day might be facilitated later by fresh circumstances. That was the lesson this Conference had taught. For it had shown clearly enough that all the difficulties regarding the conclusion of a general agreement were the result of profound differences in the situations of four countries.

All, it was true, were suffering from the same evil. The War brought about a disequilibrium in all branches of economic life, public and private budgets, wholesale and retail markets, and the balances of industrial and commercial enterprises. All countries had tried to adapt themselves to this state of affairs, but the advance towards a new equilibrium had been very unequal. Some countries had a shorter road to travel than others, either because they had escaped the abnormal indebtedness imposed by the War upon most of the belligerents, or because they were able to avoid the excess of credits which in some cases marked the stage of prosperity in the last economic cycle, or because at the price of painful sacrifice they had already experienced the hardships of currency depreciation.

Thus the Conference had not been confronted by any opposition of doctrines, or policies, or anything that divided the nations, whose common ideal was still the improvement of the lot of the greatest number. The only difference was in the problems which each country had to solve, and these differences were due to the various positions which their respective national economies occupied in relation to the general disequilibrium.

Then, again, both in the economic and financial spheres events had forced themselves upon the Conference in a manner which had determined the course of the whole discussion.

Delegates were unanimous in condemning the excessive measures of economic segregation which were the essential features of present-day world economy, and they had been almost unanimous in recognising the fact that, if these measures were to disappear or be mitigated, their underlying causes must disappear or be modified. That was the point of view of the French delegation when it proposed that the efforts of the Conference should be primarily directed to the work of organising production so as to lessen the economic disequilibria which were at the same time the origin and the consequence of the world's troubles.

This rational organisation of production would be a particularly effective weapon in the campaign against the fall of prices during the last three years, the extent and rapidity of which all delegations deplored. That same organisation would make it possible to pass gradually from the present abnormal economic régime to a normal régime, and when one day it could rest upon an international monetary standard, it would help to stop those violent fluctuations of prices which were only too often the precursor of currency crises.

Here, again, delegates had been forced to limit their endeavour to the immediate task which circumstances permitted. Their course had been dictated exclusively by events. In some cases events had imposed a temporary restriction despite

unanimous efforts and hopes. In others, they had directed the Conference along the only effective path.

They were all in favour of international action and all were convinced of the necessity of loyal co-operation. They must, however, recognise that international co-operation was not an end in itself, but a means of securing certain results. If there was to be effective co-operation, there must be a common task to be fulfilled. Concerted measures of execution could not well be taken until the same policy had become practicable in several countries. Limited agreements between groups of nations which had reached the same stage of readaptation and social development were sometimes the best conditions for the success of a more far-reaching and ambitious agreement. Those who tried to go too fast might be disappointed.

If therefore the work appeared incomplete, it would be unfair to blame the men who had contributed to the Conference their enthusiasm and loyalty. If their endeavours had not carried them further in the work of reconstruction and progress, it was certainly not due to any lack of vigour or determination on their part. At every turn, the irresistible pressure of events had intervened to decide their course and frustrate their efforts.

He therefore unreservedly approved the proposal of the Bureau to create a Committee for the co-ordination of the work and instruct it to give further effect to some of the resolutions and especially to keep a careful watch on the development of events with a view to enabling the work to be resumed.

He hoped that day would come. The hope was precious to the members of the French delegation because it would enable them to resume friendly collaboration with all and to work for world recovery under the guidance of their distinguished President, Mr. Ramsay MacDonald, to whom he wished to-day to tender their respects and thanks.

The President declared the general discussion to be closed.

The report and resolution of the Bureau of the Conference was adopted.

The report of the Monetary and Financial Commission was adopted.

The report of the Economic Commission was adopted.

CLOSE OF THE FIRST SESSION OF THE CONFERENCE: PRESIDENT'S CLOSING SPEECH

The President spoke as follows:

It now becomes my duty to bring this Session of the Monetary and Economic Conference to a close.

I share the regret of all the delegates that the Conference has been unable to finish its work without a recess. There must be no mistake, however, regarding the fact that this is a recess and not a finish. The Conference has been delayed, but whoever takes the trouble to understand the importance of the work which has been done, even when only a beginning has been made, must feel that his earlier hopes that important agreements would be come to have not been destroyed but have been only postponed.

The need for agreement on the subjects of our agenda is indeed as great as ever. The mere fact that the Conference met gave hope, and that hope has already contributed to the signs of a revival in world trade which are more apparent to-day than they have been at any time in recent years. If anyone believes, however, that those signs indicate that the Conference need proceed no further to remove obstacles, he is very much mistaken for, whilst these obstacles remain, there may be some advances in prosperity, but they cannot be on such a scale, nor so well founded, as are required to remove from the world the distress with which it is now afflicted. There can be no doubt but that agreements on the subjects dealt with in the Experts' Report are necessary to increase employment, improve prices, and extricate national finances from the very critical condition in which so many now remain.

The nations have been trying to meet their distresses by a policy of economic armament and that policy pursued to extreme lengths by some of the more important States has (as in military affairs) forced other nations, against their will, to arm in self defence. We have met to negotiate economic disarmament in order to restore the prosperity which has been almost destroyed. Is there a delegate here who wishes to stop his labours or who will take the responsibility of stopping others?

We had begun our work, and had begun it well, when, apart from the complicated nature of our agenda and the differences of opinion that existed—very legitimate and proper and natural differences of opinion—a currency difficulty presented itself in a form which held up the work of the Committees discussing monetary problems and questions like tariffs with which international currency exchanges are so intimately concerned. In spite of all attempts to devise solutions it was found impossible to get agreement on a temporary settlement of the difficulty and so to continue the full work of the Conference. Committees not affected or only partly affected, continued, but it was evident that an adjournment, during which unfinished work could be carried on and conditions for an agreement on the currency question created, would be advisable.

During this interval I urge upon all delegations that they should faithfully report to their Governments what information and experiences they have gathered here, so that they will return with ample powers to join in the deliberations and pull their full weight in bringing the Conference to a successful end later on.

The mere fact that, after two or three weeks of a most promising opening, our work was suddenly held up by our having to face a problem in currency has of itself taught us a very valuable lesson, namely, that unless nations are prepared to recognise the importance of certain hard facts of common international influence, the only way out of our present position may be a disastrous, and perhaps even revolutionary, series of State and private defaults, which every delegate here wishes to strive to his utmost to avoid. These are facts with which the nations of the world cannot play, and if they are to be faced effectively it can only be at a Conference such as this. I feel sure, as the result of what has happened here, that, once we could get to the realities of subjects like tariffs, quotas and the like, we could agree upon how they should be dealt with to the general

benefit of producers and consumers all over the world. One of the most important pieces of work which must be done during our recess is to renew our efforts to open up the way for these discussions, and the Bureau and its agencies charged with preparing for the resumption of our labours must lose neither time nor opportunity in opening up this way.

Declarations have been made at meetings of the Conference that one of the urgent problems which it must try and solve is the raising of wholesale prices until they correspond with costs of production and are therefore economic. Are we to leave this where it now is? This task cannot be accomplished, as we have already found, by any one method. Some countries must readjust the values of their currencies; others must stick rigidly to their present standards. Nothing will mislead us more or make our work more abortive than an attempt to get a universal formula, which either means nothing or assumes that every one of us is going to do exactly the same thing as every one else; but what we can do and ought to do is to reach a general agreement as to how nations are to co-operate, each in its own way, to effect this needed improvement, and in ways which will not compel one country, following its own interests, to injure the interests of other countries, doing their best to help the whole world to a solution.

For instance, the opportunities which some nations have for the economic expenditure of capital on public works vary greatly, but a discussion on how this policy can be used would not only stimulate each nation to do what it can as regards such a policy, but might lead to action regarding large schemes which might benefit groups of nations; and general guidance of a most authoritative kind might well issue from our deliberations in this matter. Where this policy can be pursued in a business light and scientific way and not merely as uneconomical relief work it has undoubtedly the advantage of improving prices in the very best possible way, namely, by stimulating consumption.

Unfortunately we have not yet been able to do more than glance at the supreme problem of international debts. At this we must continue to work. During the War and after it a great many nations have been living and meeting their obligations by borrowing. Now they have to face up to their burdens and commitments. The system of borrowing has been carried on without an adequate economic basis on the part of the borrower. Unless creditor countries are prepared to accept goods and services in payment of debts, they will find that these debts cannot be paid. The efforts made to disregard this elementary principle have produced the fall in prices which has been ruinous to debtors and to creditors alike. In present circumstances, temporary adjustments must be arranged between debtors and creditors where necessary. But we must work for a restoration of trade and prices which will restore the solvency of debtors. We must not follow easily the policy of excuse. Rather let us follow the policy of economic restoration. Steps must be taken to put into circulation the resources now immobilised by countries which are hoarding gold and to replenish the reserves necessary to build up the situation in a less fortunate country. Otherwise the distresses of the latter countries will continue to react on the prosperity of all countries. That field we must cover in our deliberations.

The Conference has also approached the problem of price from another important point of view, namely, the co-ordination of supply with demand. The capacity to produce has enormously increased. The marketing of products has become more and more anarchical; the relation between consumption and production has become more disjointed. For some years, for instance, wheat producing countries have become more and more disturbed by the evolution of this anarchy, and have been seeking to come to agreements with each other which would give them and their agriculturalists some security that, when harvests were reaped, they could be sold at economic prices. A great deal of work was done for the elucidation of this question before we came here, and is now being gathered up by a committee of this Conference. The question is full of concealed dangers, but that is precisely the kind of thing that an international gathering, representing all the important producing countries together with the equally important consuming countries, is best fitted for solving. I hope, therefore, that the committees engaged in work like this will soon be busy again deliberating on their subjects and preparing definite recommendations for our re-assembly.

When you remember that the reports you have received embody only three weeks' vigorous work of all the committees—there were another two or three weeks of semi-held-up work—you certainly have no reason for satisfaction that this valuable work was suddenly brought to a stop, but you have much reason for hope that as soon as the paralysis is removed valuable results may come from our labours. On the Monetary Commission certain resolutions were adopted regarding Central Banks and their functioning which, if brought into practice, would effect some very much needed improvements in financial administration. These resolutions, however, are but very imperfect indications of the field which the discussions have actually covered and it is much to be regretted that they have to be suspended. As the delegates can gather from the Experts' Report, the part that monetary problems play in the whole field of international trade is one of essential importance, and to imagine that deliberations regarding it can be postponed indefinitely, or that any country or group of countries can in their own interests prevent a common agreement, is impossible to those who are convinced that the great warning which these times of distress give is that future prosperity depends upon reasonable co-operation and not irresponsible independence.

On this and other subjects the Members of the various Committees, I think, have had proved to them that in that co-operation there must be full play for each Government to take advantage of its national economic and financial characteristics and opportunities but that, in doing so, it will have to take that advantage without injuring other countries exercising the same rights. That may appear to be an admission that there are irreconcilable differences between nation and nation, but such is not the case, because the pursuit of purely self-regarding national policies must always reach a point when permanent national interests are being sacrificed. No nation must sacrifice its permanent interest, but in pursuing its permanent interest it has to work in international co-operation with other nations.

There is a way of accommodation between gold standard countries, sterling countries, dollar and other countries, provided each is willing to agree to ratios in international exchange values and to maintain them against market fluctuations which

are essentially of the nature of speculations and not of trade requirements. The sooner that agreement is made, the better for all of us, and it can be made better through the agencies of this Conference than by any other means.

An examination of the Economic Commission's work shows greater advance towards conclusions. The Commission has not been without its difficulties, but these have not been of the nature of paralysing conflicts which put an end to further discussions, but rather of doubts regarding how certain desired aims can be attained. These are negotiable problems which will yield to patient examination and suggestion made by men whose object was to find the basis of an agreement.

In the stabilisation of international trade conditions and in a policy to secure economic price, as I have said, the element of control over the production of certain bulk supplies has to be taken into account. Once upon a time, almost we might say "when we were young," we could complacently profess a belief in a system which could be left to itself. Famine years were averaged off by years of abundance; prices which went up or down when markets were imperfectly stocked or over stocked were averaged off by years when prices went down or up. That complacency has been destroyed by the conditions of modern productive capacity and of the organisation of modern marketing interests. We can no longer assume that there will be a free and an open market, and no community can allow itself to be the victim of arrangements made for securing uneconomic profits by the destruction of producers' profits or playing havoc with consumers' costs.

The discussions which have taken place on these Committees and Sub-Committees have exposed not only the problems but the dangers and difficulties in proposals for solution. Here again agreements are but matters of time and exploration, the gathering together of experience and the elimination of what has been proved to be, or is obviously, the impracticable. For the moment these agreements are urgent, because we hope the conditions are temporary; but in discovering these conditional agreements the Conference will be making a very important contribution to the organisation of some of the most important industrial problems that the world will have to continue to face.

Another section of remedies, dealing with restrictions upon trade, obstacles to the exchange of goods, foreign currency control, and kindred matters, has made an excellent beginning and all that is now required is a close examination of the various suggestions that have been made, and the influence of a diplomatic hand in reconciling differences and in constructing workable conclusions. Common provisions for commercial treaties, the conditions under which these treaties should be negotiated or denounced, the application under modern conditions of the most-favoured-nation clause, have all been raised and an examination of them has been begun. "Bounties and subsidies" was, unfortunately, one of the subjects which had to be postponed, owing to the paralysis in certain directions which has been the peculiar ill fate of this section of our work.

I need go no further in this summary. What I have said has been enough to convince not only the Conference itself, I believe, but the outsiders that we have brought ourselves face to face with some of the most potent influences in the tragic deterioration in international trade.

In a sense we might say that the greater part of our deliberations centres round the problem of how to settle prices at about the point where they correspond with costs. Even in our brief three weeks of unimpeded activity we have already come to the conclusion that this cannot be done by any one method of approach. Monetary reform is an essential element, but an increase in effective consuming demand is equal to it in importance and must be brought about if an improvement is to be permanent. And so, as we proceeded in our work, we not only found that it broadened out, but that section after section of it was firmly interlocked.

At this point we adjourn. We adjourn not because we are defeated, not because we are discouraged, but because the Committees require a little longer time to continue their deliberations and to consider conclusions. You will, therefore, pass to-day a resolution, keeping the machinery that has been set up in being, instructing your Bureau to remain in active life; and, that this activity may be more vital, your Bureau will appoint as an Executive Committee the various chairmen and rapporteurs who have been guiding the work since the Conference opened.

As President both of the Bureau and of that Executive Committee I can promise you that this work will be done as expeditiously as circumstances will allow. I can give you no days nor dates, for an essential part of the work is to be intricate and a number of opposing views and proposals will have to be examined. My fellow delegates and myself, however, share the view that the condition of things which we are facing—unemployment, bankruptcies, unbalanced budgets, undeveloped resources—is a challenge to the wisdom of man and very largely to the capacity of Governments. The impossible we cannot perform, but we are convinced that there is a very large field of the possible which has to be explored and cultivated.

I therefore this afternoon bid you adieu in the firm conviction that before many months have passed I shall have the pleasure of offering you a very hearty welcome again to resume your labours.

Mr. Cox (United States of America) said that there was in the heart of every delegate a feeling which he would like to have expressed through the formal voice of the Conference: he therefore submitted the following resolution:

“ The Conference expresses to the Government of the United Kingdom its warmest appreciation of the exceptional hospitality which it has extended to all delegates, not only by the provision of the excellent headquarters of the

Conference but also in all those other ways which have provided such congenial surroundings for the work of the Conference.

“ It gratefully acknowledges its deep debt to the President, the Rt. Hon. J. Ramsay MacDonald, for his unfailing devotion, for his competence and for his patience in so ably directing its labours.

“ It expresses its sincere thanks to the Lord Mayor and the Corporation of the City of London and to all institutions and private persons in this country who have been so generous in their hospitality.”

M. Jung (Italy) said that he felt greatly honoured in having the privilege of seconding the resolution moved by Mr. Cox of the United States delegation. It was particularly pleasing to him to record that, of the many qualities which make the Britons of to-day that great and wonderful nation which all honour and respect, the characteristic of hospitality was a special feature. No place in the world could have surpassed London in offering to all the delegations that hospitality and that atmosphere which left indelible traces of the personal touch and friendly feeling which had always marked the debates of the Conference.

He would take it as an honour to be permitted to express deep gratitude to His Majesty the King for having graciously consented to inaugurate the Conference, and, while expressing every hearty and respectful good wish for the welfare and happiness of His Majesty and of the Royal Family, would join in his concluding prayer “ that the results of our labours will set the world once more on the path of prosperity and ordered progress.”

The draft resolution brought forward by Mr. Cox was *adopted* by applause.

The President thanked the delegates very cordially for their generous vote of thanks. It was not easy sometimes to preside over conferences like this, but all had conspired to make his task not only easy but very pleasant. He would never forget the great helpfulness of the Presidents, Vice-Presidents and Rapporteurs. The Conference had a most admirable Secretary-General in Mr. Avenol: he would like to offer him most cordial congratulations on his first job as Secretary-General of the League of Nations. With Mr. Avenol were associated a group of admirable officials belonging to the League of Nations. Seeing how they worked with so much devotion and so much energy one could have no fears of what was to happen to the great organisation at Geneva.

In conclusion he gave an assurance that he would communicate to His Majesty the very splendid words used in the resolution and the cordial way in which the resolution embodying those words had been carried.

Mr. Neville Chamberlain (United Kingdom) said that the Prime Minister would naturally have desired himself to acknowledge on behalf of His Majesty's Government the very generous and sincerely expressed sentiments which had been expressed by the representatives of the American, the Italian and the French Delegations; but since he was also acting in the capacity of President of the Conference it fell to him (Mr. Chamberlain) to say how great had been the pleasure of His Majesty's Government in receiving the delegations of the Conference in London. Not only His Majesty's Government, but all the citizens of London, had followed the debates with the deepest interest and would retain always the most delightful impression of their personal contact with the delegations.

The President then closed the session.

V. BUREAU OF THE CONFERENCE: TENTH MEETING

Consequent upon the Resolutions adopted by the Conference on July 27th, the Bureau took the following resolution:

"The Bureau,

"Authorises its President, Vice-President, Presidents, Vice-Presidents and Rapporteurs of Commissions or such persons replacing them as their respective Governments may nominate, to act during the intervals between the meetings of the Bureau as its Executive Committee,

"Authorises the Executive Committee:

"(a) To take measures in the light of the development of the monetary and financial situation for the resumption of work on the questions which the Monetary and Financial Commission has had before it;

"(b) To arrange for the execution of the proposals of the Sub-Committees of the Economic Commission (set out in the appendix to this resolution) and generally to take all measures which conditions permit in order to further the work of the Economic Commission."

The Bureau has, moreover, authorised the Executive Committee to constitute, at a suitable moment, a Sub-Committee for the purpose of studying the question of public works, in conformity with the letter addressed by the President of the Economic Commission to the President of the Conference on July 14th, 1933 (reproduced on page 40 of document Conf. M.E.22).

Appendix

ECONOMIC COMMISSION: LIST OF SUBJECTS ON WHICH IT IS PROPOSED THAT WORK SHOULD CONTINUE

1. INDIRECT PROTECTIONISM

Veterinary Question

The League of Nations is requested to submit the three draft Conventions framed by the Economic Committee, to an International Diplomatic Conference.

The Economic Committee is asked to pursue its work on the trade in meat and livestock.

Phyto-pathological Questions

The International Institute of Agriculture at Rome, which has already drawn up an international convention on this matter, is requested to proceed with its work in co-operation with the Economic Committee of the League of Nations.

Marks of Origin

The Sub-Commission believes that progress can be made by international agreement and it asks the Bureau of the Conference to secure the continuation of its work.

Customs Formalities

The Sub-Commission is of the opinion that the work of the Economic Committee of the League of Nations is sufficiently advanced to permit of the convocation of a special Conference to discuss certain subjects falling within the field of customs formalities, which the Committee has been studying.

2. CO-ORDINATION OF PRODUCTION AND MARKETING

I. Foodstuffs

1. *Dairy Products*.—The International Institute of Agriculture has been requested to make a preliminary study of the question in agreement with the International Agricultural Commission, the International Dairy Federation, and the Economic Committee of the League of Nations.

2. *Sugar*. The Bureau of the Conference has been requested to keep in touch with the International Sugar Council and with the countries concerned and to summon, when it thinks expedient, a further meeting in order to bring about the conclusion of a general agreement.

3. *Wine*. The International Wine Office is instructed to follow in co-operation with the Economic Committee of the League of Nations and the International Institute of Agriculture, the various points of the plan drawn up by the Sub-Committee.

4. *Coffee*. Suggestions and proposals of the exporting countries with a view to the co-operation of production and marketing, and possibly for the organisation of some international body, to be submitted to the Secretary-General of the Conference.

5. *Cocoa*. The chief cocoa-producing countries have been invited to submit to the Secretary-General of the Conference their views and proposals with a view to summoning a subsequent meeting.

II. Raw Materials

1. *Timber*. As valuable negotiations are in progress, discussion has been adjourned until the beginning of October, 1933, when a further meeting may be arranged.

2. *Coal*. The competent organisation of the League of Nations will follow this work and ensure that all interests have been safeguarded. The Council of the League of Nations is requested to call a Conference of the principal producing and consuming countries to examine the measures to be taken if this effort has not within six months given the desired results.

3. *Copper*. The Governments of the copper producing countries are invited to submit before September 15th, to the Secretary-General of the Conference, their views and proposals concerning the organisation of the production and international trade in copper with a view to the summoning of a meeting of experts qualified to examine if it is possible and expedient to conclude an agreement.

4. *Tin*. It has been recommended that the countries which are not members of the International Tin Commission should enter into negotiations with that Commission.

**EXECUTIVE COMMITTEE OF THE BUREAU
OF THE CONFERENCE**

The Executive Committee of the Conference adopted the following resolution:

"The Executive Committee authorises the President of the Economic Commission to take—in consultation with the President and through the intermediary of the Secretary-General of the Conference—all the necessary measures for the rapid execution of the proposals of the Sub-Committees of the Economic Commission (see appendix to the resolution of the Bureau)."

**VI. SECRETARIAT OF THE CONFERENCE :
MESSAGE FROM THE UNITED STATES
DELEGATION**

The Secretary-General of the Conference has received a letter from the Honourable Cordell Hull, Secretary of State of the United States, expressing his delegation's appreciation of the services which the Secretariat of the League has performed during the Conference and of the spirit of willingness and co-operation shown at all times.

**VII. DOCUMENTS DISTRIBUTED TO
THE CONFERENCE**

Journal of the Conference No. 38.

Conf. M.E.4, Addendum 20. Customs Truce: Stipulations regarding accession of Norway.

Conf. M.E. 22. Report of the Bureau to the Conference.

The *Journal* is issued each morning. Copies will be delivered to subscribers at their private addresses, where possible, or sent by post. For subscriptions, apply to: Monetary and Economic Conference Building. League of Nations Publications Department, Messrs. George Allen & Unwin, Ltd., 40, Museum Street, W.C.1 (Holborn 8203). Messrs. Barker & Howard, Sugar Loaf Court, Leadenhall Street, E.C.3 (Monument 1735). Messrs. John & Edward Bumpus, Ltd., 350, Oxford Street, W.1 (Mayfair 3601). Messrs. A. & F. Denny, Ltd., 19, Queen Victoria Street, E.C.4 (Central 7813). Messrs. P. S. King & Son, Ltd., 14, Great Smith Street, S.W.1 (Victoria 4324). Messrs. Lamley & Co., 1, 3, 5, Exhibition Road, S.W.7 (Kensington 1276). Messrs. W. H. Smith & Son, Ltd., Newspaper Department, Strand House, Portugal Street, W.C.2. Messrs. F. & E. Stoneham, Ltd.: 79, Cheapside, E.C.2 (Central 9566); 50/51, Old Broad Street, E.C.2 (Central 9566); 7, St. Mary Axe, E.C.3 (Central 9566). Messrs. Bowes & Bowes, 1 and 2, Trinity Street, Cambridge. Messrs. W. Heffer & Sons, 4, Petty Cury, Cambridge. Messrs. B. H. Blackwell, Ltd., 50/51, Broad Street, Oxford. Messrs. Sherratt & Hughes, 34, Cross Street, Manchester. Messrs. Henry Young & Sons, Ltd., 12, South Castle Street, Liverpool. Mr. James Thin, 54, 55 and 56, South Bridge, Edinburgh. Messrs. Jackson, Wylie & Co., 73, West George Street, Glasgow.

SOCIETE DES NATIONS

Genève, le 1er août 1933.

CORRIGENDUM

AU JOURNAL DE LA CONFERENCE MONETAIRE ET ECONOMIQUE

No. 39, du 28 juillet 1933.

A la page 225, deuxième colonne, quatrième ligne à partir du bas,
supprimer le mot "Siam".

LEAGUE OF NATIONS

Geneva, August 1st, 1933.

CORRIGENDUM

TO THE JOURNAL OF THE MONETARY AND ECONOMIC CONFERENCE,

No. 39, dated July 28th, 1933.

On page 225, second column, fourth line from the end, delete the
word "Siam".
