

C O N T E N T S.

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C.E.I. 40.

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**GUIDE TO THE PREPARATORY DOCUMENTS
OF THE CONFERENCE**

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NOTE.

The object of this "guide" is to economise the time of members who are unable to study the whole of the documentation, and especially of those who, while they study in detail the papers relating to the subjects in which they are specialising, wish to see what information the documents give on the general world economic position.

It proved impracticable to meet this object without writing a sketch which is personal — and may in places be thought to be arbitrary — in character.

The first three parts of this guide should therefore be regarded rather as a personal contribution than a collective Conference document.

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GUIDE TO THE PREPARATORY DOCUMENTS OF THE ECONOMIC CONFERENCE, 1927.

A.

Notes by Sir Arthur Salter:

I. PRELIMINARY REMARKS CONCERNING THE DOCUMENTS.

The Economic Conference of May 1927 is distinguished from all earlier conferences by the length, the elaboration and the international character of the previous preparation.

The Conference was initiated by a resolution of the Assembly of the League of Nations in September 1925. In the following December, the Council constituted the Preparatory Committee, whose functions were to advise as to the composition, agenda and date of the Conference, and to secure the necessary documentary preparation, leaving the discussion of the substance of the problems selected for consideration to the Conference itself.

This Preparatory Committee, consisting of 35 persons of 21 nationalities, including among its members industrialists, merchants, agriculturists, financiers, officials with experience of commercial policy, economists and representatives of workers and consumers' organisations, and presided over by M. Theunis, met twice in full session, in April and November 1926, and, throughout the whole of the last year, by the decisions at these sessions, by means of sub-committees meeting at other times and through its individual members to whom special tasks had been allotted, has directed the work of documentary preparation.

It has been the policy of the Preparatory Committee to cast its net wide and to elicit the active collaboration both of individuals and of private and official organisations throughout the world. This policy has had the double object of securing a wide basis of authority and experience for the documents, and of evoking the active interest and support of all those forces which guide the economic life of the world. The documents therefore, as the analysis in the following pages shows, have been prepared, separately or in collaboration, by the Secretariat of the League, the International Labour Office, the International Institute of Agriculture, the International Chamber of

Commerce, by various Government Departments, by members of the Preparatory Committee themselves, by special experts and economists invited to make studies on specific questions, and by a large number of industrial organisations of different countries.

The documents throughout have been planned in direct relation to the Agenda, and the Agenda itself is wide and comprehensive, including a general survey of the world economic situation and the problems it presents and more specific reviews of questions relating to Commerce, Industry and Agriculture.

A documentation so wide alike in its scope and in its authorship is necessarily very voluminous. There is obviously a danger that, on this account, it may defeat its own purpose. The object of documentation is to summarise, simplify and explain the multitudinous detail of the actual economic life of the world. But documents so numerous and so detailed themselves need summary, simplification and explanation. It is the object of the present pamphlet to provide a few threads which may assist the reader to penetrate the labyrinth without losing his way. I say "threads" rather than "thread", for few, if any, will wish to cover the whole ground equally and impartially; most will doubtless wish to obtain a general conspectus and then to specialise in a particular part of the field.

The documents are divided into two classes: (a) *Conference Documents* and (b) *Monographs*.

Those in the first class (a) carry more than an individual authority; they have all been authorised for issue as Conference Documents by the Preparatory Committee. This does not mean that the Committee has itself examined every volume in detail; it means that it has satisfied itself that each has a collective authority appropriate to its character, and may be properly taken as giving an objective basis for the discussions of the Conference.

With two exceptions, the Conference Documents give information only and do not make recommendations. The two exceptions are the Report of the Trade Barriers Committee of the International Chamber of Commerce (C.E.I. 5 (1)) and the Draft Convention of the Economic Committee of the League for the Suppression of Prohibitions and Restrictions on Imports and Exports (C.E.I. 22). In both these cases the collective international authority of the document seemed to justify its issue as a Conference Document, though the Preparatory Committee, in so issuing it, did not necessarily intend

¹ A third series, consisting of papers submitted by Members instead of, or in addition to, speeches and other documents, will be circulated during the Conference. These will be entitled "Documents of the Session", will bear a S. C. E. number and will usually be in roneo. They are not dealt with in this Guide.

to indicate its own agreement with the proposals made. The Committee has, in accordance with its mandate, scrupulously confined itself to establishing the basis of discussion, and has in no case discussed or expressed opinions on actual proposals.

Conference Documents are numbered in a Series C.E.I. 1 to 43. They are either in *dark green* covers (for sale) or in *white* covers (for official distribution).

The "Monographs" (b), on the other hand, consist of a selection from the documents prepared by invitation of the Preparatory Committee whose publication the Committee has authorised. They have been written by selected individual experts. They carry the individual authority of the names they bear. The responsibility of the Committee is limited to the choice of the author. They consist of 13 monographs numbered (the numbers not running consecutively) C.E.C.P. 20, etc., and are distinguished by being issued in *red* covers.

II. SUGGESTIONS FOR A RAPID SURVEY OF THE DOCUMENTS.

My general advice to a Conference member, with limited time at his disposal who desires to get a picture of the present world situation and of the scope of the Conference, before specialising on the subjects with which he is most concerned, would be to read :

Pages 7 to 11 of the Agenda and Report of the Preparatory Committee (C.E.I. 6).

Pages 6 to 8 of the *Memorandum on Production and Trade* (C.E.I. 3),
Pages 124-136 of the *Memorandum on the Balance of Payments and Foreign Trade Balances*, Vol. I (C.E.I. 2),

Pages 6-7 and 15-37 of the *Memorandum on Currency and Central Banks*, Vol. I (C.E.I. 2),

Page 5, with Table A, of Professor Bowley's Monograph (C.E.C.P. 59 [1]),

Pages 3 to 5 and the Maps on pages 8-10 of "National Movements of Population" (C.E.I. 4 [1]),

Professor Grossmann's "Systems of Economic Rapprochement" (C.E.C.P. 24 [1]),

Summary Memorandum on Various Industries (C.E.I. 19), especially pages 28 to 33 ("General Characteristics and Tendencies"),

"Tariff Level Indices" (C.E.I. 37), especially pages 11-17,

Pages 5-23 of "Agricultural Problems in their International Aspect" (C.E.I. 36).

Le point de vue des différents pays (C.E.I. 29, Series I, II, etc.).

The above documents give summarised information bearing on the general world situation; and they are described in Part III, pp. 7-20, of this Guide. Of a somewhat different character is M. Gustav Cassel's "Recent Monopolistic Tendencies in Industry and Trade" (C.E.C.P. 98) which gives an economist's analysis of the present impediments to the fullest application of the principle of the division of labour (see table of contents on p. 37 of this Guide).

It would be well to supplement this (even before specialising) by glancing through the subject covered in the Report of the Trade Barriers Committee (C.E.I. 5 (1), from page 15 onwards), and through such documents as M. Serruys' "Commercial Treaties, Tariff Systems and Contractual Methods" (C.E.I. 31), perhaps two of the Monographs on Cartels and Combines and the short Memorandum on Scientific Management (C.E.I. 13).

The above passages, which can be read in a few hours, will give a general picture of the world situation and of the scope of the problems for discussion.

Next it would be well to look through the description of the several documents set out in Part IV of this guide and read any others that seem of special interest to the particular member.

III. REVIEW OF THE DOCUMENTS WHICH SHOULD BE READ TO GIVE A GENERAL PICTURE OF THE ECONOMIC SITUATION OF THE WORLD.

C.E.I. 6: The Agenda.

The whole documentation is related to the Agenda, on which therefore a few notes are desirable at the outset.

The Agenda is divided into two main parts, the first covering a general survey of the World Economic Position, the second dealing with more specific problems under three main headings: Commerce, Industry and Agriculture. The general scope is very wide and the complexity of the detailed questions liable to be confusing. But it is important to read the Agenda in the light of the comments in the annexed report.

The Committee gives special prominence first to "*problems of commercial and tariff policy*" and secondly to the "*proposals for international industrial agreements*". It further remarks that, while the "most important questions on the Agenda are clearly of world importance, some of the difficulties are to a peculiar extent difficulties in the first instance of Europe". They presume therefore

that "attention will be given in discussing such questions to the *special features in the European situation*".

A further comment is important: "*Financial questions* have not been added as a special group. The reason is that finance, while affecting the whole of the economic situation, is not, as at Brussels, the primary purpose of the Conference: it claims a place as bearing upon economic problems. It has also been thought inopportune to include the question of *population* as a separate item. Like finance, it will be taken into account as a factor always present in the whole industrial, commercial and agricultural situation".

We should expect therefore the documentation, while wide enough to give a survey of the world situation and to furnish appropriate information for the whole of the Agenda, to be specially full and detailed with regard to "commercial and tariff policy" and "international industrial agreements" and to emphasise "*special features in the European situation*". Documents relating to finance and to population will be classified as relevant to the general part of the Agenda and the Agenda as a whole, not to special items. Presumably the discussions will follow the same lines: for example, there will be no treatment of the problem of "long-term credits" with subdivisions for industry and agriculture. But in relation to industrial questions the problem of appropriate credits may be raised, and quite separately, under agricultural questions, the problem of credits appropriate to agriculture.

* * *

The First Part of the Agenda (World Economic Position) includes three questions:

(a) Principal features and problems as seen from the point of view of different countries.

(b) Analysis of economic causes of the present disturbed equilibrium in commerce and industry.

(c) Economic tendencies capable of affecting the peace of the world.

Of these, (a) and (c) may, so far as the documentation is concerned, be rapidly dismissed.

In relation to (a), members were invited to send brief memoranda. Up to April 30th memoranda have been received from countries¹ and have been printed in a series bearing the general

¹ 1st Series : Austria, Finland, Great Britain, Luxemburg, Netherlands, Sweden.

2nd Series : Italy, Latvia, Norway, Portugal.

3rd Series : Bulgaria, Estonia, Hungary, the Kingdom of the Serbs, Croats and Slovenes.

number of C.E.I. 29. They vary considerably in size and importance and do not admit of any general summary or description¹.

While (c), "Economic tendencies capable of affecting the peace of the world", is obviously one of the most important subjects of the Conference, representing, indeed, one of the two principal objects (the peace and the prosperity of the world) which the Assembly had in view in initiating the Conference, no document on the subject has been prepared as a Conference Document. The Preparatory Committee has scrupulously confined its work to the preparation of objective information, and in the nature of the case a statement as to what are the economic tendencies which threaten peace could not fail to be in some degree controversial. The question is one which needs general discussion. At the same time, it represents an aspect of many of the detailed problems which will be discussed primarily from the point of view of their effect on prosperity. Members will doubtless submit documents² or deliver speeches on this fundamental question during the Conference itself.

We come now to (b), the "*analysis of economic causes of the present disturbed equilibrium in commerce and industry*".

The documents appropriate to this item give a general survey of the world position and, in outline, the problems it raises. They will be dealt with in order.

C.E.I. 3: Memorandum on Production and Trade.

This memorandum, prepared by the Secretariat with the collaboration and authority of a committee of economists drawn from the Preparatory Committee, analyses and interprets the available statistical data in order to show the changes since 1913: (1) in *population*, and its territorial distribution; (2) in the *production* of raw materials and foodstuffs in the world as a whole and its main divisions; and (3) in the total of world *trade* and its distribution. Its conclusions are summarised on pages 6 to 8. And these three pages, together with five pages (28-33) of C.E.I. 19 (see below), give the most concentrated information available to the Conference on the world situation.

It appears that the population and trade of the world in 1925 were both about 5 per cent greater than in 1913. The production of foodstuffs (exclusive of China, for which the information is uncertain) and raw materials has increased from between 16 and 18 per cent. The European indices are well below those of the world as a whole.

¹ The International Chamber of Commerce has also put at the disposal of the Conference a certain number of memoranda of a similar character drawn up by its various National Committees (Austria, Belgium, Czechoslovakia, France, Germany, Poland, etc.).

² These will be included among the "Documents of the Session" (see S.C.E. for the above) which are not covered by this Guide.

As compared with an increase of population of a little over 1 per cent, Europe's production of raw materials and of foodstuffs (the latter owing largely to a favourable harvest) was in 1925 4 to 5 per cent above the pre-war level. European trade, however, in spite of the increase in trading countries, was probably about 10 per cent below that level. Within Europe, the eastern and central countries are below the western, but have made considerable progress in the last two years. In 1924, the production of raw materials and foodstuffs, in this part of Europe, including Russia, was nearly 20 per cent below pre-war, and trade (in spite of the additional trading units) about 35 per cent below. But in 1925 the total production was a little over par, and trade had reached about 73 per cent. In the western and maritime nations, population had increased by about 5 per cent production, including foodstuffs, by about 7 per cent and, excluding them, scarcely up to the population figure, while trade is just below the pre-war level.

It is in the rest of the world that the big increases are to be found. In North America, there is an increase of about 20 per cent in population, of 25 per cent in production of foodstuffs and raw materials, and over 33 per cent in trade; in South America, an increase of just over 20 per cent in population and more than 33 per cent in production.

In Asia (excluding Russia), there is an estimated increase of 5 per cent in population, of some 20 per cent or more in production and of over 33 per cent in trade.

These production increases do not exactly measure industrial progress. In the U.S.A., for example, they would seriously under-represent it; for it is estimated that there, after making all allowances for price changes, the net value added to manufacture — that is, the real service performed by the manufacturing process — was nearly 60 per cent greater in 1923 than in 1914, this increase comparing with an increase of only 27 per cent in the number of wage-earners in the same period.

C.E.I. 2: Balance of Payments and External Commercial Balances, 1911-25.

This memorandum, while issued as a Conference Document, was not specially prepared for it. It is one of the periodical publications of the Secretariat. It gives, in greater detail, some of the facts summarised in C.E.I. 3 as to trade and, in addition, estimates of the balance of payments of a number of countries. The second volume contains detailed trade statistics and is intended for reference rather than for consecutive reading.

C.E.I. 1: Currencies and Central Banks, 1913-25. Vols. I and II.

C.E.I. 34: Public Finance.

Like C.E.I. 2, these volumes are periodical publications of the Secretariat and, except for their introductions, are for reference.

The main facts which emerge from these documents — and from some of the statistical data on the same subject mentioned below — so far as they bear on the Conference may be rapidly summarised.

There are now only nine countries in Europe which have not introduced legislation for the effective stabilisation of their currencies. Of these only two are of such importance that a depreciation of their currencies would be likely to disturb the general European equilibrium, and in both these cases there has for some time been a *de facto* stabilisation within narrow limits of variation. Only six countries in Europe are now suffering from budget deficits.

C.E.I. 5a Report of the Trade Barriers Committee of the International Chamber of Commerce.

This document is in some respects the most important which is before the Conference. It is the outcome of consultations and discussions by national committees in many parts of the world, followed by a close examination by the central authority of the Chamber. It covers a very wide range, dealing as it does with the Treatment of Foreigners, Obstructions to Transportation, Prohibition of Importation and Exportation, Customs, International Industrial Ententes, Financial Difficulties and a proposal for a Tariff and Trade Commission. It gives a picture of trade barriers as seen by those who have daily experience of their consequences, and above all it is unlike almost all the rest of the documentation in that it includes (indeed consists of) specific recommendations and proposals. The greater part of it is relevant to the "Commerce" division of the Agenda, but it covers other questions. Moreover, a reading of the list of those specific barriers concerning which it makes proposals is essential if a complete picture of the general world situation is to be obtained. It has therefore been classed as a document for Part I, though it will doubtless form the basis of discussions under Part II (1) (Commerce).

The above five documents are the only ones classified by the Preparatory Committee under the First Part of the Agenda. But it will be convenient to consider here the further documents classified as "relevant to all parts of the programme".

Of these we may take first the three *population* documents.

C.E.C.P. 59 (1): Estimates of the Working Population of Certain Countries in 1931 and 1941 (Professor BOWLEY).

This gives estimates for 14 countries of the number of men and women between the ages of 15 and 70 in the years 1931 and 1941, *excluding changes due to migration*. The estimates assume generally present death rates, and they are independent of future birth rates, as all the persons in question are already born.

The conclusion reached by Professor Bowley in this study is that in the three decades 1910 to 1941 the working population of the United States of America and of Australia will have increased about 50 and 60 per cent respectively, those of Sweden and Japan by 35 and 32 per cent, that of Italy by 38 per cent, those of Great Britain and of Switzerland about 26 per cent, of Belgium 18 per cent, while that of France will have fallen. In the case of Germany, it is estimated that, while the population aged 15 to 70 actually in the territories now administered by Germany will have increased 34 per cent in the period 1910-41, this population in 1941 will be only 15 per cent greater than the population in the same age-group in 1910 on German territory as it then was.

C.E.I. 39 gives a List of the Main Sources of Raw Materials and a Table showing Density of Population in Relation to Cultivated Area.

C.E.I. 4 (1): Natural Movements of Population in the First Quarter of the Twentieth Century (Health Section of Secretariat).

This document shows the enormous increase in European population in the second half of the 19th and first part of the 20th century. The population, which in 1800 was only about 188 millions, had risen in 1910 to 447 millions. "The cause of this enormous increase is to be found not in an increased fertility but in an increased longevity. Had the death rate remained as high as it was in the 18th century, a constant and very rapid depopulation would have taken place in two-thirds of Europe in the last thirty years."

C.E.I. 25: Migration in its Varying Forms (International Labour Office).

Shows the extent of migration, both overseas and continental, with a note as to seasonal influences. European overseas migration fell from over 1 $\frac{1}{4}$ million per annum just before the war to half a million in 1925. The chief single cause of its reduction has been the U.S.A. restriction. "Whereas in pre-war years annual immigration into the

U.S.A. exceeded 1 million", this figure fell to 171,454 in 1925; and whereas about half the number of European emigrants normally went to the U.S.A., only about one-fifth went there in 1924. In continental migration, the most striking fact is the immigration into France. From 1920 to the end of 1925, 1,178,186 foreign workers (exclusive of families and certain foreigners, principally Belgians, exempt from passport restrictions) entered France. (All the above figures are *gross*, no reduction being made for returning emigrants.) In Europe, "most countries", the report continues, "with the present exception of France, have in recent years adopted severe measures, which in certain cases amount to prohibition, to restrict the immigration of foreign workers."

C.E.I. 12: Report on Legislation concerning the Movement of Labour and Migration in General (International Labour Office).

Summarises the national and international regulations in force governing migration, whether restricting migration or protecting the emigrant. There is a special chapter on Migration in the British Empire.

C.E.I. 26: Workers' Standard of Living in Different Countries (International Labour Office).

Summarises the different standard scales of wages in gold (Part 1) and in effective purchasing power (Part 2), and emphasises the difference between rates in Europe and the U.S.A.

The last part examines "working-class domestic budgets".

C.E.I. 41: Memorandum on the Economic Work of the League of Nations.

This summarises shortly the work already accomplished or now being pursued by the League in the financial and economic spheres and in connection with transit and communications. It covers the Brussels Financial Conference; the work of financial reconstruction in Austria, Hungary and Danzig; the refugee and reconstruction work in Greece and Bulgaria; the relation between this work and financial reform in other countries, *e.g.*, Germany, Belgium and other countries which have stabilised by their own efforts; special problems such as that raised by double taxation and fiscal evasion; economic work as to simplification of Customs formalities; commercial arbitration; bills of exchange; treatment of foreigners; fraudulent trade practices; prohibitions of imports and exports; and the various conventions in the sphere of transit and communications; its intelligence and statistical work.

C.E.C.P. 24 (1): **Methods of Economic Rapprochement** (Professor GROSSMANN).

• This document is best considered here, as it cuts across the spheres of both commerce and industry and at the same time makes an essential addition to the general picture of the present world situation.

It is, however, different from the preceding documents, which have for the most part brought out the problems. Like the Report of the Trade Barriers Committee (C.E.I. 5 (1)), it deals with solutions. But it is an individual monograph and for the most part contents itself with analysing remedies which have in fact been attempted and does not suggest new ones.

The first part explains the great economic and social advantages of access to a large market and the difficulties of securing this in Europe by international agreement (in view of the political factors which favour high protection, the ideas of national self-sufficiency and the financial and budgetary considerations which tend to the same result).

The second part describes the three methods of securing *rapprochement* by political means (Government action): (1) commercial treaties; (2) preferential systems; and (3) Customs unions. The history and present position of each is sketched, and in particular the difficulty of framing the third (Customs unions) is shown by the recital of the many attempts and the few successes.

The third part describes the alternative method of *rapprochement* by means of *ententes* between producers, explaining first the underlying principle, then the advantages, and after that the objections. The document concludes with certain tentative suggestions. It covers a wide ground in a short space and does not admit easily of further condensation.

Two statistical works conclude the documents strictly applicable to this part of the Agenda:

The Monthly Bulletin of Statistics, a regular monthly collection of statistics published by the Secretariat during the last eight years, chosen so as to illustrate the main developments in industry, trade and commerce throughout the world; and

The International Statistical Yearbook, a similar but fuller annual collection, now published for the first time but intended to be continued.

• These two books are for reference and general use throughout the Agenda, not for consecutive reading. They give the statistics but do not interpret them or draw inferences.

To complete the picture of the "World Economic Position" and the main problems presented to it, it may be well to mention here one passage from a document which as a whole is relevant to the industrial part, viz., pages 28 to 33 of the **Summary Memorandum on Various Industries**, entitled "General Characteristics and Tendencies". In five pages this passage describes, with the authority of a strong and representative Committee, the main features of the present industrial position and the major causes of disequilibrium. It is pointed out that there has been a marked change in the relative industrial importance of America, Japan, Australia and other Pacific countries on the one hand and Europe on the other, the latter having lost relatively in industry as in trade. Within Europe, France, Italy and Sweden have maintained or increased their absolute production in the eleven industries reviewed; German output, in spite of important exceptions (steel, potash, nitrate of lime), is down on balance, that of the United Kingdom is generally lower, and that of Russia very materially lower than 1913.

The major causes may be summarised as follows :

1. Maldistribution of fixed capital :
 - Increased plant for war needs;
 - Plant laid down by neutral countries which could not obtain supplies during war;
 - "Industrial nationalism" — the idea of national self-sufficiency.
2. General impoverishment of Europe after war reduced savings, and various secondary results of inflation handicapped industries not producing for immediate consumption.
3. The war increased the tendency for raw materials to be manufactured in the countries in which they are produced.
4. Scientific discoveries have changed the type of material required and hence the seat of the industry.
5. Further normal development of industries in semi-industrialised countries outside Europe.
6. Change of demand through technical development; hydro-electric power replacing coal; artificial silk replacing cotton and woollen yarn, etc.
7. Tariffs are higher, more numerous, less stable and more complicated.
8. The movement of persons has been restricted by immigration laws, passport regulations and restrictions on the right of foreigners to carry on their business.

9. Currency instability.

10. Difficulties peculiar to Europe; need of reconstruction; adjustment to new frontiers, and permanent change of trade routes in certain cases; the extreme fluctuations of currencies and prices.

Of these causes — which have not been mentioned in order of importance — “some are no longer operative, though their effects may live after them, while others are still vital. The danger of great immediate additions to equipment in industries where plant is already excessive is slight; the will to save is being revived and the supply of capital grows steadily; the number of countries in which currency stabilisation has not yet been achieved is now relatively restricted, though among that number are certain States of world economic importance.

“On the other hand, the deep-lying economic tendencies — the growth of industries in countries with important supplies of raw materials, the substitution of one commodity for another, etc. — continue in being and are only within restricted limits subject to direction. The causes resulting from Government action, the control of the free movement of goods or persons, etc., are of course always operative and always possible of deliberate modification.

“Moreover, the tendencies considered . . . have affected certain countries much more adversely than others. At the particular stage which has now been reached, the industrialisation of Asia, Oceania, etc., is directly competitive with several of the major European industries — more especially the British — and has brought about a serious reduction in demand. Asiatic countries are tending to trade more *inter se*, more with the United States of America, more with Oceania and less with Europe.

“Partly owing to monetary factors, partly owing to the degree of industrial specialisation, largely in the case of the United Kingdom to the particular reactions of the drop in the Asiatic demand, that country and Germany have been particularly adversely affected by the post-war economic forces, while Belgium, France and Italy have countered them with a considerable measure of success.”

* * *

The picture of the World Economic Position which is presented by the above material now begins to stand out in its main outline.

- The war, disastrous and destructive as it was, only interrupted and retarded and did not permanently reverse the increase in the world's material wealth and the improvement in the standard of living

which results from the progress of scientific invention and its application to industry and commerce. The average production and consumption — *i.e.*, the average standard of living — for the world as a whole is substantially higher than before the war. But there has been a great change in relative prosperity. America, most of Asia, the Pacific countries and South Africa are much better off; Europe as a whole scarcely as well off, and some countries in it worse off, than before the war. Europe's standard of living has not improved as elsewhere, is lower than it would have been but for the war, and is lower than her productive capacity and resources would enable it to be. Even outside Europe prosperity in some cases lags behind productive capacity.

When we turn to the causes of this relative impoverishment, the outstanding fact is that the dislocation caused by the war has been more serious and more enduring than the actual destruction. The factors which bulked largest in discussions immediately after the war — the actual destruction, the loss of men of producing ages while non-productive consumers remained, shortage of raw materials, inadequacy of sea or land transport — occupy a very small place in any present analysis. The main trouble is no inadequacy in either the material resources of nature or in man's capacity to exploit them. It is in a maladjustment of supply and demand. It is not an insufficient productive capacity but a series of impediments to the full utilisation of that capacity.

The war, with its different needs and by its blockades cutting off countries from their normal supplies, diverted capital into fixed plant which was ill adapted to the different needs of peace. The difficulties of adjustment were aggravated first by the needs of re-absorbing the demobilised soldiers and the attendant social difficulties, and then by the disorganisation of currencies and the loss of a stable medium through which prices normally secure a readjustment of production to new demands.

Now that the first of these causes has completely, and the second almost, disappeared, a third has come into prominence. Largely as a result of the maladjustment left by the war and the factors immediately aggravating it, one country after another changed its tariff and commercial policy. Tariffs on fully manufactured goods, though not on agricultural products or on semi-manufactured articles, are now in the world as a whole substantially higher than before the war. But, apart from their height, tariffs are now more complicated and more unstable, and their effects are increased by other forms of trade barriers which, whatever influence each of them may have immediately on the country erecting it, cannot but collectively retard readjustment and diminish prosperity of the world as a whole.

The problem of "tariff and commercial policy" is therefore, as

the Preparatory Committee points out, of special importance in the discussions of the Conference.

The existence of productive capacity in certain industries in excess of demand, however, is clearly not entirely caused by trade barriers (since sometimes the total capacity is in excess of total world demand), nor in the nature of the case can it be corrected by them, since some such industries depend on export and cannot live on a home market. We therefore have the important development of "international industrial ententes", with their obvious possibilities both for good and ill, which, as the Committee pointed out, form the second problem of the Conference.

Next, the special features of the European situation, in comparison for example with the prosperity of the U.S.A., their large and free internal market, the large-scale organisation — and "rationalisation" — which is encouraged by that market, invite, as the Committee suggests, special study and consideration.

The Committee, in addition to calling special attention to the above three groups of questions, noted that finance and population questions, though not primary subjects for the Conference, would be dealt with as they affected the several economic problems. As to the first of these, it is sufficient here to recall that currency stability has not in all cases been completely attained, and that various factors affecting the total amount of available capital or its distribution in the form of loans and credits may call for consideration. As to the second, the population documents show a continuing and rapid increase practically throughout the world of restrictions which retard or prevent adjustment by migration.

Lastly, the special conditions of agriculture, on whose interests the conditions mentioned above have reacted in varying forms, and the special problems presented will be found in the agricultural documents.

* * *

Each member, while obtaining his impression of the general world position from the documents to which the preceding pages are intended to serve as a guide, will doubtless study in detail the documents relating to the subjects on which he is specialising. For this reason it will only be necessary in Part IV of this guide to indicate the nature of the contents of each document prepared for the Second Part of the Agenda.

B.

IV. Complete List of Documents, with Indication of Their Contents according to the Order of the Programme of the Conference.

1. ECONOMIC SITUATION OF THE WORLD.

(a) FINANCE, INDUSTRIAL AND AGRICULTURAL PRODUCTION AND EXCHANGES.

C.E.I. 2. — Memorandum on Balance of Payments and Foreign Trade Balances, 1911-25. (2 vols., 239 pages.) (Publication of the Economic and Financial Section.)

Volume I. Contains assessments of the balance of international payments for 22 countries. Gives, further, a study of world trade in 1924 and 1925 and summarised tables showing the imports and exports of 63 countries.

Contains an examination of the influence of prices on trade, of trade per head of population and of changes in the orientation, distribution and composition of foreign trade.

Volume II. Contains detailed statistics of the trade of 63 countries according to months, goods (quantities and values), and countries of origin and destination, with explanations of the methods adopted by the different countries in establishing their national statistics.

C.E.I. 1. — Memorandum on Currency and Central Banks. (2 vols., 214 pages.) (Publication of the Economic and Financial Section.)

Volume I. Introduction. General. Prices. Note Circulation and Currency Conditions. Deposits. Discount Rates. Exchanges. Gold and Foreign Exchange Reserves. Gold, Production of and Trade in. Condition of the Central Banks.

Volume II. (a) Currency and Banking Statistics.
(b) Summaries of Balance-sheets of Central Banks of 26 European countries, as also the following

countries: British India, Dutch East Indies, Japan, Australia, Egypt, South Africa (Union of), Canada, United States, Brazil, Colombia, Peru, Uruguay.

C.E.I. 34. — Memorandum on Public Finance.

(Publication of the Economic and Financial Section.)

Forms the continuation of work begun at the time of the Brussels Financial Conference, the last memorandum of the kind having been published in 1923.

In the present memorandum, the financial position of 26 States has been reviewed.

The review of each country is prefaced by notes on its budget system. A summary is given of the budget accounts, generally from 1921 up to date, showing total revenue (excluding proceeds of loans); and total expenditure with or without sums set aside for the redemption of debt.

Increased space has been devoted to the analysis of management of public undertakings.

An attempt has been made to procure figures showing total national and local taxation in 1913 and in a number of post-war years.

C.E.I. 3. — Memorandum on Production and Trade.

(47 pages.) (Publication of the Economic and Financial Section.)

An attempt is made to answer the following questions:

(1) What changes have taken place in the population of the world since 1913 and in the territorial distribution of that population?

(2) What changes have taken place in the production of basic raw materials and foodstuffs in the world as a whole and in the main divisions into which the world naturally falls?

(3) What changes have taken place in the quantum of world trade and in its distribution?

Note. — For principal conclusions see page 10 of the present pamphlet.

C.E.I. 19. — Summary Memorandum on Various Industries.

(10 pages.) (Publication of the Economic and Financial Section.)

Productive capacity. Production. International Trade. Prices and Tariffs. General Characteristics

and Tendencies. Summary of Certain of the Proposals put forward for International Action.

Note. — For principal conclusions, see page 16 of the present pamphlet.

C.E.I. 29. — Principal Features and Problems of the World Economic Position from the Point of View of the Different Countries.
(First part of the Programme of the Conference.)

In its report to the Council (C.E.I. 6), the Preparatory Committee for the Economic Conference suggested that members who desired to make statements under the first paragraph of the first part of the Programme (“Principal features and problems of the world economic position as seen from the point of view of different countries”) should be invited to send them in writing to the Secretariat of the League some time before the Conference.

The three series already published under No. C.E.I. 29 (Series I, II, III) concern the following countries:

1st Series: Austria, Finland, Great Britain, Luxemburg, Netherlands, Sweden.

2nd Series: Italy, Latvia, Norway, Portugal.

3rd Series: Bulgaria, Estonia, Hungary, Kingdom of the Serbs, Croats and Slovenes.

Note. — Other reports will probably appear during the Session of the Conference.

C.E.I. 5 (1). — Final Reports of the Trade Barriers Committee of the International Chamber of Commerce.
(40 pages.)

Sets forth the principles which the International Chamber of Commerce considers might usefully be taken as a basis for eliminating or attenuating the obstacles to the free development of international trade as regards the questions indicated below, and presents draft international conventions with this object:

- I. Treatment of Foreigners and Legal and Social Discriminations.
- II. Obstructions to Transportation.
- III. Prohibitions of Importation and Exportation (Free Movement of Raw Materials; Export Duties).
- IV. Customs (Trade Facilities, Customs Technique).
- V. International Industrial Ententes.
- VI. Financial Difficulties; Price and Credit Problems.
- VII. International Convention for the Constitution of a Tariff and Trade Commission.

C.E.I. 36. — Agricultural Problems in Their International Aspect.
(International Institute of Agriculture.)

• Introduction. — The Essential Elements in the Increase of Agricultural Production and Their International Aspects.

(1) The statistical aspect of the problem. — (2) The technical factors. — (3) The economic factors. — (4) The social factors. The human element in agriculture. — (5) Action of the Governments. — (6) Conclusions.

Agricultural Statistics.

(1) Production, trade consumption, prices. — (2) Material relating to certain aspects of agricultural economics. — (3) The agricultural population (concerning 28 countries). — (4) The economic conditions of production. — (5) The marketing of agricultural products and its effect on increasing costs. — (5) What the farmers have accomplished by means of co-operation. — (7) International agricultural credit.

C.E.I. 41. — Memorandum on the Economic Work of the League of Nations.

This is a summary of the principal questions and problems studied by the Financial Committee, the Economic Committee, and the Section for Communications and Transit since their constitution. — Results achieved. — Current studies and work.

C.E.C.P.24 (1). — Methods of Economic Rapprochement.

(36 pages.) By E. GROSSMANN, Professor of Political Economy at Zurich University.

- I. The Advantages of International Collaboration in the Economic Field and the difficulties to be overcome.
- II. Economic *Rapprochement* by Political Methods :
(1) Commercial Treaties. — (2) Preferential systems. — (3) Customs unions.
- III. An International Economic *Rapprochement* by Agreements among producers: (1) General scheme. — (2) Advantages of securing economic *rapprochement* by agreements among producers. — (3) Objections. — (4) Outline of a method of securing economic *rapprochement* through private initiative.

Note. — See also page 15 of the present pamphlet.

Monthly Statistical Bulletin.

(Periodical publication of the Economic and Financial Section.)

Containing statistical data on the following subjects: Production of coal, lignite, pig iron, crude steel. — Imports and exports (values and weight). — Freight traffic (railway). — Movement of shipping (vessels entered and cleared). — Index numbers of wholesale prices and retail prices. — Gold and silver and foreign assets reserves. — Note circulation. — Percentage which cost of dollar is of its cost at par. — Bank rates of discount. — Savings bank deposits. — Index numbers of stock-exchange securities. — Capital issues. — Bankruptcies. — Statistics of unemployment. — Table of reciprocal parities of various currencies.

£ The International Statistical Yearbook.

A reference handbook appearing annually, and condensing in a concise and convenient form the chief data found in the various publications and statistical studies of the Economic and Financial Section.

(b) POPULATION AND LABOUR.**C.E.C.P. 59(1). — Estimates of the Working Population of Certain Countries in 1931 and 1941.**

(19 pages.) By Professor A. L. BOWLEY, Sc.D., F.B.A.
See page 13 of the present pamphlet.

C.E.I. 39. — (Note of the Economic and Financial Section.)

Gives a list of the main sources of raw material and a table showing density of population in relation to cultivated areas.

C.E.I. 4(1). — Natural Movement of Populations during the First Quarter of the Twentieth Century.

(7 pages.) (Health Section.)

Gives in five pages and one table a survey of the movement of population during the period indicated.

Note. — See also page 13 of the present pamphlet.

C.E.I. 25. — Migration in its Various Forms.

(28 pages.) (International Labour Office.)

I. Migration to Overseas Countries. — Magnitude and Direction of Migration Streams. — Informa-

tion relating to Emigrants (Sex, Age, Occupation).

- I. Continental Migration. — Volume and Destination. — Proportions of Women, Children, and
- Occupations in Continental Migration.
- III. Seasonal Influences on Migration.

C.E.I. 12. — Reports on Legislation concerning the Movement of Labour and Migration in General.

(38 pages.) (International Labour Office.)

I. National Regulations :

(1) Regulations in Countries of Emigration. — (2) Regulations in Countries of Immigration. — (3) Transit.

II. Migration in the British Empire.

III. International Regulations :

(1) Bilateral Treaties concerning Migration. — (2) Multilateral Migration Treaties. — (3) Resolutions of Technical and Diplomatic Conferences, Official or Private. — (4) Discussions, Negotiations and Special Agreements between Countries of Emigration and Immigration.

C.E.I. 26. — Standard of Living of the Workers in Various Countries.
(International Labour Office.)

The first part is devoted to the movement of cost of labour, calculated on a gold basis.

The second part deals with actual purchasing power of wages.

The last section of the memorandum concerns the division of the different categories of expenditure in the budgets of working-class households.

2. TRADE.

C.E.C.P. 24(1). — Methods of Economic Rapprochement.

By E. GROSSMANN, Professor of Political Economy at Zurich University.

See above (I. Situation of World Trade).

C.E.I. 37. — Tariff Level Indices

(38 pages). (Economic and Financial Section.)

An attempt to determine by means of index numbers and other methods how far a series of important articles are subject to Customs duties, followed by observations on the methods employed and the results of the computation transmitted by: MM. SCHÜLLER (Austria), BRUNET (Belgium), Dr. E. TRENDELENBURG (Germany), the Hungarian Delegation accredited to the League of Nations, M. DI NOLA (Italy), M. N. SATO (Japan), T. W. PAGE (United States of America).

C.E.I. 31. — Commercial Treaties: Tariff Systems and Contractual Methods.

By D. SERRUYS, Member of the Economic Committee of the League of Nations and Director-General of the Ministry of Commerce (France). (15 pages.)

I. Object of Tariffs.

II. Object of Tariff Conventions.

III. Tariff Systems :

(1) Autonomous tariffs. — (2) Autonomous tariffs subject to increase. — (3) Autonomous tariffs subject to conventional reductions. — (4) Double tariff system. — (5) Variants of the double tariff system. — (6) Preferential tariffs combined with autonomous or with double tariffs.

IV. Contractual Methods :

(a) Equality of trade conditions. — (b) Most-favoured-nation treatment. — (c) "De jure" or formal reciprocity. — (d) "De facto" reciprocity. — (e) Tariff stability. — (f) Diversity of contractual regimes.

C.E.C.P. 71(1). — Stability of Customs Tariffs.

By M. J. BRUNET, President of the International Bureau for the Publication of Customs Tariffs (Brussels), Member of the Economic Committee of the League of Nations. (11 pages.)

Comparison between the pre-war situations as regards the stability of Customs tariffs.

Causes which after the war promoted tariffs of all kinds, and methods of adjustment employed.

Possible methods of obtaining greater tariff stability and making tariffs more readily comparable.

C.E.I. 32. — Customs Nomenclature and Classification.

Transmitted by Dr. E. TRENDELENBURG.

A. Degree of Classification of Goods in Customs Tariffs:

- (1) What determines the degree of classification of goods in Customs tariffs? —
- (2) Progress of the degree of classification of goods in the last few decades. — (3) Future prospects.

B. Details of the Differences in the Structure and Subdivision of Customs Tariffs.**C. History of the Endeavours to obtain Unification.****D. How is Unification to be achieved?***Annex I.* — Survey of the Degree of Particularisation of the Customs Tariffs of the Different Countries.*Annex II.* — Comparison of the Customs Tariffs of Belgium, Germany, France, Italy and Czechoslovakia.**C.E.C.P. 96. — Memorandum on Discriminatory Tariff Classifications.**

By Mr. W. T. PAGE, Member of the Preparatory Committee for the International Economic Conference. (11 pages.)

Difficulty of ensuring by proper classification that foreign countries shall have absolute equality.

Tendency of classification to become more detailed in order to prevent virtual discrimination.

Detailed classification as a means of discrimination.

Rarity of causes of serious discrimination by classification.

C.E.C.P. 97. — Memorandum on European Bargaining Tariffs.

By Mr. W. T. PAGE, Member of the Preparatory Committee for the International Economic Conference. (14 pages.)

Examination of the methods and development of bargaining tariff during the last few years in the principal European countries.

Review of "general and conventional" tariffs and of the "maximum and minimum tariffs" system from the point of view of bargaining.

Period of validity of treaties, and conditional most-favoured-nation clause.

Effects and consequences of the application of "combative tariffs".

C.E.C.P. 36(1). — Memorandum on Dumping.

By Jacob C. Viner, Professor of Political Economy at Chicago University. (19 pages.)

Different conditions which may give rise to the practice of dumping.

Examination of the effects and consequences of dumping, particularly from the point of view of the exporting country.

This examination applied specially to raw materials and half-finished products primarily from the point of view of the importing country.

Problem of abnormal and temporary competition, and examination of measures designed to protect the importing country from such competition.

C.E.I. 7. — Memorandum on the Legislation of Different States for the Prevention of Dumping, with Special Reference to Exchange Dumping.

Transmitted by Dr. TRENDELENBURG. (33 pages.)

A. Introductory Remarks on the Different Kinds of Dumping; in particular, Dumping of Exchange.

B. Summary of the Legislation of Different States against Dumping:

I. Measures to prevent ordinary dumping. —

II. Measures to prevent exchange dumping.

Annex. — The Prevention of Ordinary Dumping (in 26 countries); The Prevention of Exchange Dumping (in 10 countries).

C.E.I. 23. — Export Duties.

(52 pages). (Economic and Financial Section.)

I. Introduction by M. GLIWIC.

The author examines the nature and effects of export duties in general, more particularly from the point of view of international economic relations.

Export duties on the principal raw materials and foodstuffs.

II. Lists of Export Duties.

These lists are based largely on official figures, and indicate as far as possible the position at the end of 1926, particularly as regards raw materials and foodstuffs.

C.E.I. 20. — Marks of Origin.

Part I. Obligation to affix a Mark of Origin on Goods. (Note drawn up by the Secretariat of the League of Nations.)

Part II. Observations on Marks of Origin and the Various Laws relating thereto. Communication by Dr. TRENDLENBURG, Member of the Preparatory Committee for the Conference (with Annexes) (59 pages). (Economic and Financial Section.)

Part 1. (a) Countries where regulations of a general nature exist. — (b) Countries in which there are regulations concerning certain goods only.

Part 2. (1) Definition of mark of origin. — (2) Legal regulations regarding marks of origin. — (3) International efforts to secure uniformity of regulations. — (4) Final considerations.

Annex I. — Summary of the Regulations concerning Marks of Origin in the Various Countries.

Annex II. — International Regulations regarding Indications of Origin.

C.E.I. 22. — Abolition of Import and Export Prohibitions and Restriction. Commentary and Preliminary Draft International Agreement drawn up by the Economic Committee of the League of Nations to serve as a Basis for an International Diplomatic Conference. (33 pages.) (Economic and Financial Section.)

Note. — The Council of the League of Nations has fixed provisionally the date of this Conference for November 14th, 1927.

I. Introduction and Study of the Origin and Development of the Question.

II. Results of the Enquiries and Consultations of the Economic Committee.

(1) Acceptance of the principle of the suppression of prohibitions. — (2) Is the time ripe for the international action proposed? — (3) Relations between prohibitions and Customs duties. — (4) Necessary reservations and the effect of certain of them on the efficacy of the proposed agreement. — (5) Arbitral or jurisdictional clause. — (6) International convention or bilateral agreements. — (7) Reciprocity.

III. Preliminary Draft Agreement established by the Economic Committee.

IV. Observations of the Economic Committee on Certain Articles of the Preliminary Draft Agreement.

- C.E.I. 42.** — (1) **Note on Certain Forms of Direct and Indirect Subsidies.**
 (2) **Note on Differential Taxes on Circulation, Consumption or Handling of Foreign Imported Goods.**
 (3) **Note on Regulation of Qualities of Imports and Exports Admitted.**
- C.E.I. 28.** — (1) **Experience gained from the Fixing of Export Prices during the Inflation Period in Germany.**
 Transmitted by Dr. TRENDELENBURG. (6 pages.)
 (2) **Dependence of Trade on Control of Foreign Exchange.**
 Note by the Economic and Financial Section. (7 pages.)
 (3) **Methods of Assessment for the Application of ad valorem Duties.**
 Note by the Economic and Financial Section. (12 pages.)
 (4) **Variations in Tariffs in accordance with the Origin of Goods, the Place whence they come, their Destination, or the Frontiers or Places through which Importation or Exportation takes place.**
 Note by the Economic and Financial Section. (6 pages.)
 (5) **Consular Charges.**
 Note by the Economic and Financial Section. (7 pages.)
- C.E.I. 33.** — (1) **Immunities of Commercial or Transport Undertakings controlled by the State from Charges and Obligations to which Similar Private Undertakings are subject.**
 Note by the Economic and Financial Section. (10 pages.)
 (2) **Memorandum on Railway Tariffs and Tolls as an Economic Factor.**
 By M. COLSON, Member of the Institute of France, Vice-President of the "Conseil d'Etat". (6 pages.)
 (3) **National and Flag Discrimination with regard to Communications and Transit.**
 Note by the Communications and Transit Section. (6 pages.)
 (4) **Difficulties resulting for International Trade from Unfair Commercial Practices, and particularly from Practices not covered by the Convention for the Protection of Industrial Property.**
 Note by the Economic and Financial Section. (9 pages.)

3. INDUSTRY.

(a) VARIOUS INDUSTRIES.

C.E.I. 19. — Summary Memorandum on Various Industries.
Publication of the Economic and Financial Section.
(40 pages.)

Productive Capacity. — Production. — International Trade. — Prices and Tariffs. — General Characteristics and Tendencies. — Summary of Certain of the Proposals put forward for International Action.

Note. — For the principal conclusions see page 16 of this brochure.

• **C.E.I. 18. — Memorandum on Coal.**

Economic and Financial Section. (2 vols.)

Volume I (75 pages):

1. General Conditions.
2. Consumption.
3. Production.
4. Prices.
5. Imports and Exports.
6. Organisation.

Annex I. Customs Tariffs and Restrictions.

- » II. Labour Conditions.
- » III. Comparison of Conditions in leading European Coal-fields with those prevailing in the United States.
- » IV. For list of contents, see page 41.

Volume II (56 pages):

Observations on the Coal Industry. Prepared by the Mining Association of Great Britain.

Note on the Coal Industry in Germany. Extract from a Memorandum prepared by the Fachgruppe Bergbau des Reichsverbandes der Deutschen Industrie.

Note on the General Situation of the French Coal Industry.

Note on Certain Aspects of the Coal Problem (United States).

C.E.I. 17. — Memorandum on the Iron and Steel Industry.

Economic and Financial Section. (113 pages.)

1. Preliminary Survey of the Essential Conditions of the Industry.
2. Actual Output and Capacity of Production.
3. Labour Conditions.
4. Raw Materials used.
5. Customs Tariffs.
6. Imports and Exports.
7. Consumption.
8. Prices.
9. Organisation of the Industry.

Annexes I, II, III and IV. — Production Number of Occupied Workers, Wages, Customs Duties, Imports and Exports.

Annex V. — 1. Memorandum on the German Iron and Steel Industry. — 2. Observations on the Iron and Steel Industry of the Lorraine Area. — 3. Extract from Observations on the British Iron and Steel Industry.

Annex VI. — International Steel Agreement (text of the Agreement).

C.E.I. 9. — Memorandum on Cotton.

Economic and Financial Section. (78 pages.)

1. Preliminary Survey.
2. Production: (a) Capacity; (b) Actual production.
3. Raw material: (a) Consumption; (b) Production of Raw Cotton.
4. Prices.
5. Imports and Exports.
6. Customs Tariffs.
7. Labour. — Employment, Hours, Wages.
8. Organisation: (a) Raw Cotton; (b) General Structure of the Industry.
9. Standardisation of Raw Cotton.
10. Forms of Contract.

Annexes.

C.E.I. 8. — Shipbuilding.

Economic and Financial Section. (48 pages.)

1. Preliminary Survey.
2. Construction.
3. State of the Industry in Certain Countries.
4. Existing Tonnage and the Demand.

5. Raw Materials.
6. Prices and Freights.
7. Customs Tariffs.
8. State Subsidies.
9. Number of Workers employed ; Hours of Labour ; Wages.

Note. — The survey is followed by eight statistical annexes.

C.E.I. 10. — Chemical Industry.

(134 pages.)

1. Monograph on the Chemical Industry, prepared by the Fachgruppe Chemie des Reichsverbande der Deutschen Industrie.
2. Monograph on the Chemical Industry, prepared by the Association of British Chemical Manufacturers.
3. The Main Aspects of the Chemical Industry throughout the World as seen from a French Standpoint, by M. DUCHEMIN, President of the Union des Industries chimiques (France).
4. Statistics and Other Information regarding the Italian Chemical Industry, compiled by the Honourable Ernesto BELLONI.
5. Observations on the Chemical Industry in General and on the Rates of Import Duties levied on Chemical Products entering Poland, by M. TRĘPKA, Director of the Union of Polish Chemical Industries.

C.E.I. 21. — Potash Industry.

(27 pages.)

1. The Potash Industry. — Memorandum prepared by the Deutscher Kali-Verein, Berlin.
2. The French Potash Industry. — Statement drawn up by la Société commerciale des Potasses d'Alsace.
3. The Polish Potash Industry.

C.E.I. 16. — Electrical Industry.

(121 pages.)

1. Memorandum on the Electrical Industry, by the Zentralverband der deutschen elektrotechnischen Industrie.
2. Observations on the German Memorandum, submitted by the British Electrical and Allied Manufacturers' Association (Inc.).

3. Monograph on the Electrical Industry, by the British Electrical and Allied Manufacturers Association (Inc.).
4. Note on the Electrical Industry, prepared by the Union des syndicats de l'électricité (France).
5. Note on the Austrian Electrical Industry, by the Verband der Elektrizitätsindustrie Oesterreichs.
6. Note on the Electrification of the Italian Railways, communicated by H. E. M. DE STEFANI.
7. Statistics of the Electrification of French Railways (January 1st, 1927), prepared by the Union des syndicats de l'électricité.

C.E.I. 15. — Mechanical Engineering (2 vols.)

Volume I (193 pages).

1. Memorandum on the World's Mechanical Engineering Industry, prepared by Dr. Karl LANGE for the Verein deutscher Maschinenbau-Anstalten.
2. Observations on the Memorandum, on the World's Mechanical Engineering Industry, submitted by the British Engineering Association.
3. French Observations on the Memorandum on the World's Mechanical Engineering Industry.
4. Observations on the Memorandum on the World's Mechanical Engineering Industry, submitted by the Associazione Nazionale Industriali Meccanici Italiani.

Volume II (92 pages):

1. Monograph on the Economic Situation of the British Engineering Industry, prepared by the British Engineers' Association.]
2. Note on the Austrian Mechanical Engineering Industry, submitted by the Verband der Oesterreichischen Maschinenindustrie.

C.E.I. 24. — Natural Silk Industry.

(34 pages.)

1. Report on the Natural Silk Industry, presented by the Associazione Serica (Milan) and the Fédération de la Soie (Lyon).

1. Production of Natural Silk. 2. Conditions of the Development of the Silk Industry from 1919 to the end of 1925.

3. Prices. 4. Schappe Silk. 5. International Silk Trade. 6. Situation of the World's Silk Industries. 7. Measures taken by the Various States for the Promotion of the Silk Industry. 8. Various Statistical Appendices.

II. Note on the German Silk Industry.

1. Survey of the General Conditions of the Industry in Recent Years. 2. Statistics. 3. Industrial Organisation.

C.E.I. 30. — The Artificial-Silk Industry.

(51 pages.)

- I. Memorandum on the Artificial-Silk Industry throughout the World, prepared by the Associazione Nazionale Italiana Seta Artificiale.
- II. Report on the Artificial-Silk Industry, prepared by the Syndicat des Textiles artificiels, Paris.
- III. Observations on the Artificial-Silk Industry in Germany.
- IV. Observations on the Artificial-Silk Industry in Poland.

(b) SCIENTIFIC MANAGEMENT AND INDUSTRIAL AGREEMENTS

C.E.I. 13. — Scientific Management in Europe.

(15 pages). (International Labour Office.)

- I. Definition and Aims.
Technique. — Psycho-Physiology. —
General Organisation of Production.
- II. The Movement in Favour of Scientific Management in Europe.
- III. International Aspects of Scientific Management.

C.E.C.P. 20(1). — Memorandum on Rationalisation in the United States.
By the Honourable David HOUSTON. (9 pages.)

Gives a brief survey of the recent movement towards rationalisation in the United States of America by encouragement of mass and standardised production, suppression of certain undesirable types of production, co-operation of industrial leaders, collection of industrial statistics, etc.

C.E.I. 38. — Recruitment and Training of Skilled Workers and Technical Staff in Great Britain and Germany.

From information supplied by Sir Arthur BALFOUR and M. C. LAMMERS. (9 pages.)

Contains a brief statement of the arrangement made in Great Britain and in Germany for the education and technical training of those engaged in the various ranks of industry. The information supplied shows the adaptations which have been made in order to meet the new conditions of a more minute subdivision of labour.

C.E.C.P. 24(1). — Methods of Economic Rapprochement.

By Eugene GROSSMANN, Professor of Political Economy at Zurich University. (36 pages.)

See under above heading: World Economic Situation.

C.E.I. 35. — Summary of National Legislation with Reference to Cartels and Combines.

Drawn up by M. C. LAMMERS (Germany).

Introduction.

A. Europe: British Empire, Scandinavian States, Western Europe, Central Europe, Eastern and South-Eastern Europe.

B. North and South America: United States of America, South America (Argentine, Uruguay, Peru).

C. Asia: Japan.

C.E.C.P. 57 (1). — Cartels and Combines.

By Dr. Kurt WIEDENFELD, Professor of Economics at the University of Leipzig. (36 pages.)

I. Cartels and Combines: Their Nature.

II. Cartels and Combines in Germany.

III. Organisation outside Germany.

IV. The Importance of Cartels and Combines in National Economic Life.

V. The International Importance of Cartels and Combines.

C.E.C.P. 93. — International Cartels.

By Dr. H. MACGREGOR, Professor of Political Economy, Oxford University. (7 pages.)

Regulation of Production by Means of Agreements, from the Point of View of Economic Theory and the Public Interest.

Relations between Industrial Agreements and Tariffs Policy.

Conditions and Period of Validity of Industrial Agreements, Their Purposes, and Their Effects on Prices.

C.E.C.P. 94. — The Social Effects of International Industrial Agreements. The Protection of Workers and Consumers.

By William OUALID, Professor of Political Economy in the Faculty of Law of the University of Paris. (35 pages.)

Consequences of International Industrial Agreements: (a) For Organised Labour; (b) For the Consumer (including Finishing Industries).

Comparison of the Means of Defence of the Two above-mentioned Classes.

Examination of Certain Legislative and other Measures as Means of Defending the Public Interests.

Study of the Possibility of organising on an International Basis Supervision, and Possibly Control, over International Industrial Agreements.

C.E.C.P. 95. — Cartels and Trusts and Their Development.

By M. Paul DE ROUSIERS, Professor at the Ecole des Sciences politiques, Paris. (24 pages.)

1. Such Forms of Organisation to be regarded as of Modern Growth.
2. The General Causes of Agreements.
3. The American Trusts.
4. The German Cartels.
5. Other Phenomena of Commercial Combination.
6. International Combines.
7. General Results of Agreements.
8. Legal System of Agreements.

C.E.C.P. 98. — Recent Monopolistic Tendencies in Industry and Trade: Being an Analysis of the Nature and Causes of the Poverty of Nations.

By Gustav CASSEL, Professor of Political Economy at the University of Stockholm. (48 pages.)

- I. Restrictions of the International Exchange of Goods.
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