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COMMITTEE**

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## CONTENTS.

	Page
I. SURVEY OF THE YEAR'S ECONOMIC POLICY . . . . .	5
II. COMMERCE :	
1. Treatment of Foreigners . . . . .	7
2. Import and Export Prohibitions and Agreements relating to the Exportation of Hides, Skins and Bones . . . . .	8
3. Autonomous Action on the part of Governments in Tariff Matters . . . . .	9
4. Collective Action regarding Certain Groups of Commodities. . . . .	10
5. Tariff Systems, Treaty-making Methods and the Most-favoured- nation Clause . . . . .	12
6. Stability of Customs Tariffs . . . . .	13
7. Customs Formalities . . . . .	13
8. Indirect Protectionism . . . . .	14
9. Unification of Customs Nomenclature. . . . .	14
10. Commercial Arbitration . . . . .	15
11. Bills of Exchange and Cheques. . . . .	15
III. INDUSTRY :	
1. Statistics : Industrial Information . . . . .	15
2. Rationalisation . . . . .	16
3. International Industrial Agreements . . . . .	17
4. Coal . . . . .	19
5. Sugar. . . . .	20
IV. AGRICULTURE :	
1. Appointment of Agricultural Experts . . . . .	20
2. Campaign against Diseases of Animals . . . . .	21
3. Diseases of Plants . . . . .	21
4. Investigation of Agricultural Depression . . . . .	22
5. Information on the State of Agriculture . . . . .	22
6. Co-operation between Agricultural and Consumers' Co-operative Societies . . . . .	22
V. ECONOMIC TENDENCIES CAPABLE OF AFFECTING THE PEACE OF THE WORLD	23
VI. PURCHASING POWER OF GOLD. . . . .	23
VII. DOUBLE TAXATION AND TAX EVASION . . . . .	23
VIII. WORK OF VARIOUS INTERNATIONAL ORGANISATIONS . . . . .	24
IX. ECONOMIC POSITION IN 1928 :	
(a) General . . . . .	25
(b) Production . . . . .	25
(c) Trade . . . . .	28
(d) Prices . . . . .	29
(e) Finance . . . . .	29
ANNEX. — List of Members . . . . .	31

## I. SURVEY OF THE YEAR'S ECONOMIC POLICY.

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The policy of the World Economic Conference, which in 1927 was approved by a large number of nations in declarations made either before their respective Parliaments or at the Assembly of the League, and was strongly supported by a number of international organisations, has continued during 1928 to receive fresh support from international bodies, which have passed resolutions in support of its proposals.

While the resolutions adopted by the Conference have thus secured in principle prompt and general acceptance, it is inevitable that the putting into effect, whether by national or by international action, of a policy covering so wide a field should take considerable time. As regards tariff policy, the Consultative Committee was able to report a year ago that the upward movement of tariffs had been checked by the mobilising of opinion at the Economic Conference, and that a beginning had been made with stabilising the situation by means of commercial treaties. During 1928, the check to the forces which are continuously being exerted in every country in favour of greater protection has persisted, but it cannot be said that there is as yet "a move in the opposite direction". The tariff changes during the year include a number of increases in rates of duty, notably in the case of sugar, as a result of the over-production of that commodity. On the other hand, a few more prohibitions have been removed—for example, by Germany and Sweden—and a certain number of duties have been lowered. In Germany, where, as the Committee reported last year, the Economic Committee of the Reich had proposed methods of carrying out the World Economic Conference policy, a certain number of duties which had been imposed in recent years either for currency or other reasons, or as fighting duties, will be wholly or partially eliminated from the tariff. Persia and China, which have both acquired Customs autonomy during the year, have introduced new tariffs, while Spain, Peru and Chile have made a general revision; the only clear conclusion which can at the moment be drawn from these modifications is that the Peruvian tariff has been somewhat reduced.

This situation has not been appreciably modified by bilateral negotiation during the year. The making of commercial treaties has proceeded actively, the total for the year being forty-two as against thirty a year ago.

With one exception, these treaties, following the precedent of 1927, all embody the most-favoured-nation clause—in most cases in an unlimited form. These agreements, however, have not appreciably modified the tariff situation owing to the fact that few of them contain actual tariff provisions. Indeed, a number of agreements have been made during the year to abolish the existing consolidations of duties, thus giving the nation concerned the right subsequently to raise the tariff if it thinks fit. Another feature of the year, moreover, is that these treaties are still for very short periods only—indeed, in most cases for not longer than a single year. This means that the situation remains open, for the short currency of existing treaties affords frequent opportunity of revision. The treaty system has been revived, but it is felt that the question of the future level of tariffs is still unsettled. In this connection, the uncertainty regarding the direction of fiscal policy in Great Britain, whose market is of great importance to Europe as well as overseas, is at the moment a factor tending to create apprehension.

There is also a factor in Central Europe to be borne in mind. The network of commercial tariff treaties has been largely re-established in Europe, but there remain important gaps.

It has sometimes been suggested that the formation of industrial ententes might have considerable influence upon commercial policy. It is safe to say, however, that in 1928 no cartels of fundamental importance in regard to certain raw materials or necessities of general consumption were formed. Efforts were primarily directed towards improving existing treaties, consolidating the position of cartelised industries, and finding means to settle difficulties due to a number of internal obstacles which are inherent in the nature of most cartels. For these and the other reasons described in the following chapter, cartels have on the whole tended to stabilise rather than to modify the tariff position.

Again, the World Economic Conference contemplated that a recognition of the interdependence of industry and agriculture might lead to a modification of industrial protection. This has happened in Sweden, for the Committee was informed that the influence of agricultural interest had been instrumental in preventing a proposal to increase protection for the Swedish iron and steel industry. In some other countries, however, where agriculture has received additional protection, the pressure of agricultural interests to reduce the high level of industrial protection has been weakened.

To sum up, the net result of all these influences has been to leave the tariff situation on the whole very much where it was a year ago, though there are signs in certain countries of a tendency not to reduce but to raise the level of protection. Much depends, however, on the character of the new tariffs which will be adopted in Brazil, Egypt, Finland, Mexico, Portugal, Roumania, Spain, Turkey and the United States, where tariffs are now under consideration. The Commission which has been sitting on this question in Roumania has recommended an almost general reduction of duties. It is not yet known what attitude the Government will take on this scheme. The direction of the changes to be made in most other cases is also not yet known, but there must be offset against any downward movement that might take place in smaller countries the prospect of still higher duties in the United States. Details of the American proposals are not at present available, but reports indicate that they will involve a number of substantial increases. It is noteworthy that the proposals for the most sweeping increases of tariffs should come from those nations whose tariff indices are already among the highest in the world. Among other countries the protectionist pressure is not at present taking the form of a demand for general upward revision, but for changes here and there. The effect of this is not as yet sufficient to upset what appears to be (apart from the important exceptions already mentioned) a temporary condition of equilibrium. But if the pressure continues, these converging movements may have a cumulative effect and make the position of low-tariff countries difficult. Indeed, if the tendency is not checked, it must sooner or later lead to the position which prevailed before the Conference of 1927; the world would then be faced with another period of tariff competition instead of a steady reduction towards a state of equilibrium at a lower level.

In this connection, it may be useful to draw attention to the fact that the tariff measures adopted by the big producing States exercise a far greater influence on the average level of world tariffs than any protection established by smaller States, and that even uncertainty regarding the intentions of countries which dominate international production or trade is likely to retard the tariff reductions hitherto contemplated by other States.

On the other hand, the Committee gratefully recognises the further progress that has been made towards peace in the political field, which should remove one

important cause of the existence of trade barriers, namely, the desire of countries to use protection for the purpose of fostering industries which are deemed necessary in the interests of national defence.

As for collective and concerted action, it is a matter within the competence of the Economic Organisation of the League, which has actively endeavoured to carry out the great programme of work which was detailed in our report of last year. In this task, the Economic Organisation has achieved a considerable number of definite and important concrete results, which, if adequately supported by the various nations, will contribute substantially to the improvement of international economic relations and of world trade. A detailed statement on this subject as well as on the other numerous activities of the Economic Organisation will be found in the following chapters.

Before proceeding to make its own observations on these and other questions which have come under its purview, the Consultative Committee desires to put on record its appreciation, not only of the heavy responsibility, but also of the heavy tax on their time and energy which this extensive programme of work has imposed and will continue to impose upon the members of the Economic Committee, and to acknowledge with gratitude the great progress which—with the help of the various experts whom they have called into council—they have made in so many fields of international activity.

The Committee again expresses the hope that the execution of this programme will not at any time be hampered or delayed by inadequate means or for budgetary reasons.

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## II. COMMERCE.

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The Economic Consultative Committee took note in the first place of the stage reached in regard to the various problems raised by the 1927 Conference, in connection with some of which the Economic Committee has carried out technical work of high importance. The Consultative Committee made various proposals regarding the best way of continuing and developing these investigations, and accepted certain new suggestions submitted during the session.

### I. TREATMENT OF FOREIGNERS.

The Consultative Committee notes that a Conference for the Conclusion of an International Convention on the Treatment of Foreigners is shortly to be convened, and desires to state that it approves the draft that has been prepared for that Conference as a basis for discussion. It is convinced that most beneficial results will accrue from the solution of a problem which is at the present time one of the vital factors in the restoration of international economic relations.

Noting the inadequacy of certain bilateral negotiations which in this matter have only resulted in precarious compromises, and also the perplexing diversity of the doctrines on the basis of which other bilateral agreements are at present being prepared, the Consultative Committee wishes to declare its opinion that nothing short of the general adoption of a principle of law on a basis acceptable to all countries, whatever their juridical outlook or economic situation, will guarantee that improvement of conditions which has repeatedly been demanded since the war and which was the object of recommendations by the League itself in 1923 and 1925.

It feels confident that Governments, in endorsing such a judiciously limited charter on the subject of establishment as that now submitted to them, will endeavour to prepare the way for a return to the freedom of circulation and establishment which, generally speaking, formed the basis of their laws before the war.

## 2. IMPORT AND EXPORT PROHIBITIONS AND AGREEMENTS RELATING TO THE EXPORTATION OF HIDES, SKINS AND BONES.

The Consultative Committee, having noted the Supplementary Agreement concluded in July 1928, is gratified to find that, thanks to the goodwill displayed by the Governments represented on that occasion, most of the reservations previously submitted have been withdrawn and that the few minor reservations now added are not such as to detract from the practical value of the 1927 Convention.

That Convention embodies the first collective agreement directly affecting the commercial interests of a large number of States. As soon as it is ratified, it will put an end to a series of abnormal practices which developed particularly after the war and constitute a serious obstacle to international trade. This will represent a decisive step towards the re-establishment of freedom of trade which was the rule before the war, and which the Economic Conference explicitly indicated as a preliminary condition of any effective action for the reduction of economic barriers.

The Consultative Committee trusts that States will consider it their duty to apply the provisions of the Convention in a conscientious manner and that they will refrain more particularly from establishing import monopolies and from other similar measures calculated to weaken in any way the normal working of the agreement.

The Convention will also have the effect of preventing the use of prohibition as a weapon in economic negotiations.

The Convention requires ratification by eighteen States before September 30th next in order to bring it into force. It has only received actual ratification so far by two States, although information before the Committee justifies the hope that the deposit of ratifications from a number of other States will shortly be received. The Committee feels bound, therefore, to address an urgent appeal to all the Governments concerned to give actual effect to the adhesion implied by their signature.

The Consultative Committee does not doubt that the Governments are fully alive to the responsibility they have thus assumed, and accordingly trusts that the League's work on this question will have a successful outcome.

It desires to point out on this occasion that the fate of the two international Agreements designed to ensure the free exportation of hides, skins and bones is bound up with the fate of the main Convention.

After having thus recorded the promising results of these two international Conferences, the Consultative Committee desires to emphasise that it would be regrettable for the application of these Agreements, which represent the first attempt at collective action in the matter of commerce, to be deferred solely on account of local and transitory circumstances. A failure in this direction would inevitably have an unfavourable influence on the progress of opinion in regard to international commercial policy.

The Consultative Committee desires accordingly to stress the fact that the appeal which it now addresses to the Governments, in the present report, to ratify without delay the Convention relating to prohibitions applies also to the two Agreements relating to the free exportation of hides, skins and bones; such ratification, if it is to ensure their entry into force, must be effected before July 1st of this year.

### 3. AUTONOMOUS ACTION ON THE PART OF GOVERNMENTS IN TARIFF MATTERS.

The introduction to the present report contains a statement of the present situation in tariff matters as well as the lessons that may be drawn from it. It will therefore suffice for the moment to examine — exclusively from the point of view of the measures to be taken to encourage a policy of tariff reduction—the various suggestions submitted to the Committee which it has thought especially worth retaining.

The Consultative Committee recognises that the recommendations of the World Economic Conference in favour of individual action by States as a means of securing the reduction of tariffs are as yet far from being completely applied, notwithstanding the declared acceptance of the principles laid down by that Conference by the great majority of the countries of the world. It accordingly desires to call attention to the steps which have been taken by certain countries to conduct an examination of their general economic position, including necessarily that of their commercial policy.

It believes that there exist trade barriers which on examination will prove to constitute in fact such heavy and permanent burdens upon the general industrial and agricultural productivity of the country which imposes them as to call for immediate revision in the domestic interests of that country alone.

It also notes that some countries have found it advantageous to abolish duties that had ceased to serve any purpose either from the protective or from the fiscal point of view.

The Committee would accordingly suggest that other countries should consider the desirability of instituting enquiries similar to those referred to above as a first step in the direction of autonomous action for a general reduction of agricultural and industrial tariffs when such is found to be possible.

The Consultative Committee would further recommend to the attention of Governments the desirability of conforming as far as possible to the doctrines of the World Economic Conference when submitting tariff Bills to their Parliaments. If Governments would adopt such methods and if they would consider how far they were able to include in the presentation of tariff Bills to Parliament some reference to the international effect of such Bills, the result might be expected to have an important effect in preventing one country from misinterpreting action taken by another.

The Committee's attention has also been drawn to the necessity of examining problems of production in combination with problems of commercial policy whenever occasion arises. The chief points brought out in the discussion were as follows :

Every State, when asked to give tariff protection to a particular branch of production, should take into account, in accordance with the principle of the 1927 Conference, the normal possibilities of existence and development of that branch, not excluding from consideration the exigencies of its own demographic structure, the conditions of employment and, generally speaking, all the elements of a sound economic position.

Taking into account these factors, it can be stated that it is dangerous to establish branches of industrial or agricultural production when the necessary conditions for their maintenance are lacking, and this argument is strengthened if we consider the large-scale production necessary under modern methods of manufacture.

Excessive protection may run counter to the interests of the industry it seeks to protect, since it may lead foreign producers to come and settle in the country itself, thus transporting within the country the competition which they had previously conducted abroad only (though it should be added that the view was also expressed that there are advantages in such development).

The same conditions cause wastage of capital and consequently a rise in the rate of interest on the international market.

In interpreting the arguments in the preceding paragraphs, account should, of course, always be taken of the provisos and reservations necessary to meet the just demands of States which are still at an early stage of their industrial evolution and do not wish their free development to be hampered.

Finally, the Consultative Committee considered the relations between tariff policy and the existence of international organisations such as combines and cartels intended to rationalise production or distribute products.

It was suggested that these combines do not as a rule make for tariff reduction unless the parties they bring together are of approximately equivalent strength and are anxious to develop their strength by means of technical improvements rather than by Customs protection.

Experience has shown, it was argued, that the regulation of competition which results from industrial agreements does not invariably lead the parties to consent to tariff reductions, since combines are often concluded on the basis of the commercial possibilities resulting from the protection afforded by the existing tariffs, and a change of tariffs modifying these possibilities would be regarded as jeopardising the combine itself.

Moreover, if the combine brings together parties of unequal competitive powers, they will consider themselves justified in claiming different protective rates to preserve their home markets.

It was represented that combines, when intended mainly to stabilise the existing output, would preclude the process of natural selection which should follow from the open competition promoted by the reduction of tariffs.

#### 4. COLLECTIVE ACTION REGARDING CERTAIN GROUPS OF COMMODITIES.

The Consultative Committee is following with the keenest interest the Economic Committee's efforts to bring about collective action on the part of the various Governments for the reduction of Customs tariffs on certain specific groups of commodities.

The Economic Committee has already placed to its credit two practical successes of considerable importance in connection with export duties on bones and on raw hides and skins. This is an excellent start, though it may be pointed out that the problem of export duties is certainly less complicated than that of import duties, especially where the latter are protective in their purpose, and that in the two cases mentioned the ground had already been to some slight extent cleared by the international Agreement sanctioning the abolition of import and export prohibitions.

These remarks are not made in any critical spirit; on the contrary, the Consultative Committee has nothing but praise for the Economic Committee's success in profiting by the connection between the two regimes to push it to its logical conclusion, to take a by-no-means negligible step towards alleviating tariff burdens, and to demonstrate by example that collective action is possible even in the highly controversial sphere of duties.

It appeared that, by extending its study to other groups of commodities, the Economic Committee has encountered considerable obstacles, among which must be mentioned as a special sign of the times the existence of certain international combines. These, of course, could only be established on the basis of existing Customs regimes.

Criticism has been made from different quarters as regards the practical value of the method of what is termed "collective action by groups of commodities". The three chief objections advanced against this method are the following.



(a) In each country the tariff is drawn up on a general plan which has to be adapted to the economic structure of that country. Any action arbitrarily restricted to one particular group of commodities, and aiming at reducing protection given to them, will upset the balance of the whole and give rise, so far as concerns the degree of protection granted, to arbitrary discrimination in favour of some and against others.

(b) Secondly, the Economic Committee's efforts will naturally be directed, by preference, to simple commodities which have undergone very little transformation, and in particular to semi-finished goods. These in their turn, however, are raw materials for the various groups of finishers who make use of them. If we reduce the protection granted to these semi-finished goods without at the same time reducing the protection granted to the finished goods made from them, we shall be to that extent increasing the degree of protection granted to the latter. We are thus faced with a dilemma: either we cannot carry out the reduction on the basic category, or else we shall be led on to apply it to all the subsequent stages of the finishing process.

Moreover, if the consuming industries do not take part in the discussion on the duties on commodities which, from their point of view, are raw materials, then we are depriving ourselves of the support of those who are most closely interested in our success.

(c) Having regard to the differences in the economic structure of the various countries, the essential function of international trade consists in the exchange of different categories of commodities. It is this fundamental fact that makes possible the conclusion between different countries of commercial treaties on the basis of mutual concessions. It is not too much to say that this simple fact is an inestimable force for good, thanks to which protracted interruption of commercial relations between two countries is impossible, since within either country the classes which represent interchangeable categories of commodities exert pressure for the conclusion of agreements.

At first sight, therefore, it seems far from easy—though by no means impossible—to find within a single group of commodities that compensatory factor which ultimately underlies every commercial agreement.

These criticisms are to a great extent justified and merit the Committee's full attention, but they can in the last resort be reduced to a single principle: that it is not possible to examine the treatment given to a certain class of commodities without being, sooner or later, carried on to examine the treatment of other categories, especially those akin to the first category.

This principle is perfectly correct, but we should hardly be doing justice to the experience and capacity of the members of the Economic Committee if we imagined that this idea was not present in their minds when they decided to undertake the experiments in question.

On the contrary, we are bound to agree that these localised explorations, dealing, one by one, with commodities of very great importance in the general volume of international production and trade, seem to represent at the present time the best method of obtaining a reliable idea of the existing possibilities of reducing tariff barriers by means of multilateral agreements. They have also the great advantage of causing the leaders in the principal industries to take an interest in the work of the Economic Organisation of the League.

In this highly complicated matter, it is important that the Economic Committee should be left the greatest possible freedom of action, and should not be hampered

in its work by reason of any illusory idea that every exploration undertaken will promptly lead to a reduction of the tariffs in question.

On the contrary, it is essential to realise the extreme difficulty of the problem and the necessity of proceeding with a certain degree of caution.

In any case, nothing that the Committee may do in this direction should interfere in any way with the bilateral or autonomous action of the various countries, which has so far been found to be a most serviceable instrument for reducing Customs duties.

The Consultative Committee is confident that the Economic Committee, in the course of its future labours, will bear in mind the inter-relations to which allusion has been made. It trusts that, instead of strictly confining its enquiry to one particular section of production, the Economic Committee will welcome any information, even outside the field it is considering, which may seem to offer possibilities of success and, more especially, to introduce that element of compensation between the divergent agricultural and industrial interests of different countries of which it is essential to take the fullest advantage.

The Consultative Committee meanwhile recommends that business conferences representative directly of the producers, traders and consumers of somewhat more comprehensive groups of articles should be arranged. While leaving the choice of such groups of commodities and the details of the procedure to the Economic Committee, the Consultative Committee suggests that as the first commodity group should, if possible, be selected one of substantial importance not only to industry but also to agriculture, such, for instance, as agricultural implements and machinery.

##### 5. TARIFF SYSTEMS, TREATY-MAKING METHODS AND THE MOST-FAVoured-NATION CLAUSE.

The World Economic Conference recommended in regard to commercial policy reforms which aimed at granting greater facilities to international commerce. The Economic Committee, upon which fell the difficult duty of preparing for the carrying out of these reforms, is pursuing this task—as the Consultative Committee notes with satisfaction—in the true spirit of the Conference's recommendations.

The Consultative Committee at its first session approved the Economic Committee's conclusions regarding tariff systems and contractual methods.

The principles of commercial policy thus proclaimed by the Economic Committee are in perfect harmony with the spirit of the resolutions of the Economic Conference and, if they were applied by States, they would furnish international commerce with that minimum of security which it requires for its normal development. The Economic Committee's work in this sphere has received the seal of the approval expressed by the Council of the League of Nations since the last session of the Consultative Committee.

Accordingly, the Consultative Committee strongly urges the Governments to adopt the principles enunciated by the Economic Committee.

Further, in order to satisfy the legitimate requirements of international commerce, the autonomous tariff policy of Governments, adapted to the principles laid down by the Economic Committee, should in the contractual sphere be accompanied by a policy based on the Committee's conclusions in regard to most-favoured-nation treatment.

The Consultative Committee fully concurs in the Economic Committee's opinion that the *unconditional and unrestricted* clause alone affords the maximum of benefits and guarantees in Customs matters, and that it should be recommended as a fundamental stipulation destined to form the basis of international economic relations.

It notes that the Economic Committee has prepared a body of doctrine containing the principles which should be followed with regard to the field of application of the clause in Customs matters, the methods of its application and the exceptions that can be admitted. It considers the model formula proposed by the Economic Committee to be calculated to dispose of many of the disputes to which the application of the clause has hitherto given rise.

The different Governments have now been asked to pronounce upon these proposals embodied by the Economic Committee in its report, as approved by the Council. The Consultative Economic Committee hopes that the opinions sought will be furnished without delay and thinks, further, that the States should be invited to say at the same time whether they would be prepared to conclude an international agreement on the subject which would convert the Committee's recommendations into binding obligations. It is noted that the Economic Committee is now engaged in perfecting its work, further examining certain aspects of the clause in connection with various practices which have been brought to its notice as possibly not consistent with the idea of the clause and its loyal application.

The Consultative Committee is of opinion that the application by States of the doctrine enunciated by the Economic Committee with regard to most-favoured-nation treatment would help to improve the economic relations between peoples.

The high tariffs of countries which, while not prepared to effect any reduction in their own duties, claim the unconditional application of the most-favoured-nation clause, tend to make other countries hesitate to include important reductions of duties in bilateral treaties concluded by them.

#### 6. STABILITY OF CUSTOMS TARIFFS.

The World Economic Conference recommended that States should refrain from making frequent or sudden changes in their Customs duties, make as wide a use as possible in their commercial treaties of the guarantees of stability afforded by the consolidation of duties, and conclude these treaties for as long a period as possible.

The Economic Consultative Committee notes that these resolutions have not as yet passed beyond the stage of recommendations and have not been followed up by a thorough study or by the establishment of a method likely to facilitate their serious examination by Governments. Now that the problem of the stability of Customs tariffs has in nearly all countries been set free of the complications caused by fluctuating exchanges, we may contemplate solutions of a permanent nature capable of restoring conditions similar to those enjoyed by international commerce before the war, and accordingly the time would seem ripe to attempt to give effect to the resolutions of the Conference on this matter.

The Economic Consultative Committee therefore recommends that the Economic Organisation of the League of Nations should make a study of the methods, autonomous or contractual, according to circumstances, best suited to ensure greater stability of Customs tariffs, it being understood that the search for formulæ would be supplemented by the establishment of some procedure which would facilitate the use of these formulæ by States.

#### 7. CUSTOMS FORMALITIES.

The Economic Consultative Committee attaches the greatest importance to the ratification of the International Convention relating to the Simplification of Customs Formalities, signed at Geneva on November 3rd, 1923, and to the effective application of the recommendations adopted by the Conference.

Not only is the simplification of Customs formalities a pre-requisite for the development of international exchanges, but there is the danger that efforts designed to promote the stability or reduction of Customs tariffs may not prove entirely effectual unless parallel measures are taken to facilitate those efforts and to ensure the strict and loyal enforcement of the Conventions and agreements concluded.

The Consultative Committee desires in this connection to formulate the following recommendations :

1. That those States which have not yet ratified the Convention consider the possibility of doing so as soon as possible.
2. That the contracting States, in conformity with the provisions of Article 9 of the Convention, furnish within the time-limits laid down the triennial summary of the steps which they have taken to ensure the enforcement of the Convention.
3. That steps should be taken to enable a comprehensive survey of the position to date in the various countries in consequence of the application of the Convention to be submitted at the next meeting of the Economic Consultative Committee.
4. That the Economic Organisation should consider whether certain of the recommendations contained in the Final Act of the Conference might not now be converted into specific provisions, in such a way to confer on the texts in question the sanction of a formal undertaking by States.

#### 8. INDIRECT PROTECTIONISM.

The value of the Convention on Customs Formalities just referred to has been still further proved since the Economic Committee undertook its enquiries concerning indirect protectionism.

Further, advantage may be taken of the necessary delay in the evolution of tariffs proper to pursue the study of indirect forms of protection, and the fact that practices of the kind generally depend upon the internal legislation of States is a favourable factor. These practices have not been consolidated by means of commercial treaties, and an end can therefore be put to them at any time.

The Consultative Committee therefore urgently requests that enquiries into the matter of indirect protectionism should be pursued with all diligence, so that the conclusions and the measures which they prompt may be adopted without delay.

#### 9. UNIFICATION OF CUSTOMS NOMENCLATURE.

The Consultative Committee would again stress the great importance which it attaches to this branch of the Economic Committee's work both for its immediate value and for the assistance that it will afford to the Committee in connection with its other activities, especially those relating to tariffs.

It accordingly recommends that the Economic Committee's work on Customs nomenclature should be pushed with vigour.

It is sure that, in pursuing this task, the experts will bear in mind the great desirability of establishing as simple a nomenclature as the growing multiplicity of industrial products and the technical requirements for the application of such a nomenclature allow.

The Committee feels obliged, moreover, to stress the necessity of avoiding an excessive number of specifications, for the further reason that it might weaken the value of the most-favoured-nation clause, which, as already stated, the Committee is anxious to see applied in all its amplitude.

## 10. COMMERCIAL ARBITRATION.

In the matter of commercial arbitration, the Consultative Committee notes that the instruments for the ratification of the Convention of 1927 for the Execution of Foreign Arbitral Awards have been deposited by three countries : Belgium, Denmark and New Zealand.

This Convention will therefore come into force very soon.

The Consultative Committee—following the footsteps of the Council—avails itself of this opportunity to remind the various countries that this Convention is only the complement of the 1923 Protocol on Arbitration Clauses, that it is only open to countries signatories of that Protocol, that its usefulness will increase in proportion to the number of countries that apply it, and that all the contracting parties to the Protocol will only enjoy the full benefit of the provisions of the latter when they have acceded to the Convention.

## 11. BILLS OF EXCHANGE AND CHEQUES.

Twenty-seven States have informed the Secretariat that they consider that the proposals submitted by the Economic Committee for the purpose of establishing a form of model law with regard to bills of exchange promissory notes and cheques, and for the solution of the conflict of laws which the disparity of national laws might engender, may be taken as a basis for the discussions of an international Conference.

It is therefore hoped that the Economic Committee will be able, at its next session, to draw up the preparatory documents to be submitted to the Conference, and that it may be possible to convene the latter at the beginning of next year.

The Consultative Committee welcomes these fresh efforts to solve a problem that has long been a source of anxiety to the business world, and hopes that the future Conference will attain a large measure of success in dealing with this difficult task. It desires to state its opinion that even the partial unification of the rules of law on so complicated a subject, the practical results of which would be to group into not more than two unified systems the widely dissimilar national laws at present in force, would constitute very important progress, the full extent of which would speedily be realised by the business world.

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## III. INDUSTRY.

### I. STATISTICS. — INDUSTRIAL INFORMATION.

The Consultative Committee notes with satisfaction that, by means of the Statistical Convention signed by twenty-five States in December last, an important step has been taken towards the improvement of industrial statistics, the necessity of which was so strongly urged by the Economic Conference.

It hopes that all States which have not already signed the Convention will do so within the period prescribed and that those which have signed will ratify it at the earliest possible date.

It trusts, moreover, that the improvement in national statistics resulting from this Convention may enable the Economic Organisation of the League to compile and publish in the near future the precise and up-to-date information concerning raw material supplies, production, prices, stocks, etc., of which the importance was emphasised by the Economic Conference.

It desires to thank the International Chamber of Commerce, which has organised meetings of experts for the basic industries and thus provided very useful guidance for the determination of the methods and forms to be employed in industrial statistics ; and trusts that the Chamber will continue its fruitful collaboration.

In its previous report, the Consultative Committee drew attention to the resolution of the Economic Conference to the effect that the League of Nations should arrange for compilation of reports on the general conditions obtaining in the different branches of production, and observed in this connection that the ready and wholehearted assistance of the various industrial associations was an obvious pre-requisite to the efficient accomplishment of this task. A number of reports prepared by national industrial associations have been placed before the Consultative Committee at its present session and the Committee desires to express its thanks to these bodies for the readiness with which they have complied with the request for information made to them. The Committee has been impressed by the value of these reports, which at once furnish a survey of the activities of the leading industries in a number of countries and afford in many cases an extremely interesting indication of national industrial policy. It is felt, however, that a further step should now be taken with a view to co-ordinating the work, rendering the reports more comparable with one another and assuring their provision. The Committee suggests, therefore, that the Economic Section should get into touch with the competent organisations with a view to agreeing a procedure by which these results may be attained. For their part, the members of the Consultative Committee undertake to approach their own national industrial associations with a view to obtaining their agreement to a policy of full and liberal co-operation.

The Committee notes with satisfaction that the Economic Organisation has been able to prepare a further edition of the *Memorandum on Production and Trade* in which new indices for 1927 and provisional figures for 1928 are incorporated, and has published at the same time a further edition of the *Statistical Year-Book*, containing, amongst others, tables showing the production of a large number of raw materials and semi-finished products in accordance with the recommendation of the Economic Conference. It suggests that the time may now have come for the Economic Organisation to consider whether it is possible, in the light of the reports furnished by the national industrial associations and of other published sources of information, to add a chapter to the *Memorandum on Production and Trade* concerning the progress of industry.

Further, the Committee, having considered the whole documentation issued by the Economic Organisation, desires to place on record its appreciation of the work already accomplished in regard to economic information.

It recognises the value of sound comparable information to Governments as well as to producers, consumers and to traders, and the beneficial influence which the adequate provision of such information would exercise upon world trade. It desires accordingly to emphasise the importance of the resolutions of the World Economic Conference on industrial information in order that the Economic Organisation of the League may, in collaboration with the appropriate national authorities, further assist in the provision of comparable information and industrial statistics.

## 2. RATIONALISATION.

The Consultative Committee emphasises once more the great importance which the World Economic Conference of 1927 attached to the question of rationalisation. It notes that the International Labour Office, in accordance with the invitation made to it last year, has undertaken a series of enquiries into the effects of rationalisation

on labour conditions, and that it has furnished it with nine provisional reports on this question. The Committee invites the International Labour Office to continue these enquiries.

Two reports have been submitted to the Committee by the International Management Institute, one of a general character and the other dealing with the four specific questions to which the Committee suggested last year that the Institute might with advantage devote its attention.

The Committee considers it desirable that : (a) as suggested in the report of the Institute, the preliminary measures already taken in the matter of terminology should be advanced as rapidly as possible towards practical conclusions, and it hopes that the Economic Organisation will lend the Institute full support in this matter ; and that (b) the Institute should continue its work in connection with national economic enquiries, in collaboration with the Economic Organisation and should submit to the Committee a scheme which would secure uniformity of method in the future and enquiries in so far as they concern the advance made in rationalisation.

The Committee has noted the report of the Institute on the questions both of simplification and of standardisation, and recognises that the realisation of practical results definitely assisting the growth of international trade must necessarily be a long and arduous task. It welcomes the important work already accomplished by the various Standards Associations and hopes that the Institute will follow the work of these Associations by the interchange of documents and personal contacts.

The Committee notes with satisfaction that the International Management Institute, which unites official and private initiative, is continuing to act as a clearing-house for the dissemination of information, and as a focus of activity in the complex subject of rationalisation.

The Consultative Committee hopes that the International Management Institute will continue to follow closely all the facts relating to the rationalisation movement and submit to the next meeting of the Committee a survey of the events and tendencies most worthy of the Committee's attention.

The Consultative Committee trusts that all the bodies concerned with this problem of rationalisation will establish a suitable measure of co-operation.

### 3. INTERNATIONAL INDUSTRIAL AGREEMENTS.

#### (a) *Statute and Legal Form of Agreements and Cartels and Legislation applicable thereto.*

The Consultative Committee notes that, in conformity with its recommendation of last year, the Economic Committee has first concentrated its attention on the development of the various forms of organisation and the legal provisions governing that development.

It considers that this is the best method of determining the attitude adopted towards these agreements by the public authorities representing the general interests of the community.

In view of the fact that the number of agreements with an international bearing is steadily increasing, the problem is assuming a very marked international aspect. In order to examine it, it is essential to analyse the principles on which the various national laws are based.

The Consultative Committee is accordingly glad to note that, after collecting a series of legal texts, a work for which it owes a special debt of gratitude to M. Lammers, the Economic Committee, with the assistance of competent experts, has proceeded

to analyse the principles underlying the national legislations. This work is already sufficiently advanced to permit of a classification under a few main groups of the principal types of legislation. This preliminary analysis will no doubt serve as a basis for a study of the different types of legislation, and more particularly as a comparison of the laws in the different countries.

(b) *Application of Legislation in the Different Countries.*

The Consultative Committee was interested to learn further that the persons entrusted with the examination of the legal problems are extending their study to the application of the laws and the administrative measures taken by the Governments in the different countries. These researches will undoubtedly bring out the trend of the economic policy followed by the public authorities in the application of the existing laws. A knowledge of these tendencies is necessary to supplement the study of the actual legislations.

The Committee hopes that a report setting forth the results of the work on points (a) and (b) will be submitted to it at its next session.

(c) *Subject and Character of International Agreements and Cartels.*

The development of international agreements and their present economic importance formed the subject of keen discussion in the Consultative Committee. The increasing importance of these agreements in their various forms cannot escape attention. It was not suggested that they were in themselves necessarily detrimental to economic life in general, but emphasis was again placed on certain dangers which consumers—individuals or countries—consider possible if industries grouped together in cartels follow a policy defined as unsound by the recommendations of the World Economic Conference.

Certain members held that it would be difficult to secure a reduction of tariffs unless private international agreements were first made reconciling the conflicting interests of the different countries. In order to obviate certain suggested dangers, they considered that consumers and workers should be enabled to exercise a suitable influence in addition to a supervision by the public authority.

The great majority of the Consultative Committee, on the other hand, basing themselves upon the resolutions of the Economic Conference of 1927, were of the opinion that *ententes* were only one of many factors which had to be taken into consideration in connection with tariff policy.

The Consultative Committee is glad to note the impetus which has been given to studies of cartels in relation to international Customs and commercial policy, the inter-relation between the two having been emphasised in the course of the discussion. It would like these studies to be linked up with the enquiries into special branches of industry, in addition to any study that may be made of the problem as a whole.

The Economic Conference also recommended that the League should study the practical development and effects of international industrial agreements and the Consultative Committee was therefore interested to learn that the Economic Committee is taking steps to collect the fullest possible information regarding such existing agreements, their object, scope and organisation, and the part they play in the economic system as a whole.

The Consultative Committee is aware of the difficulty of bringing together all the information available in this field. Nevertheless, it requests the Economic



Committee to consider whether a special annual report could not be issued containing the most important information published on international cartels. As far as possible, this publication should also note the effects which might be attributed to international industrial agreements on technical progress, development of output, labour conditions and prices.

The Consultative Committee notes that the Economic Committee, in its general work on this subject, and in the studies it is now making on the subjects of coal and sugar, is following the principles laid down by the Economic Conference, which considers that the League should closely follow the course of events, collect information and publish all that is of general interest.

The Consultative Committee feels sure that the Economic Committee will continue its work in this field, as in the others, in the most judicious manner; it would perhaps be desirable to secure the collaboration of experts for the study of these complex problems.

The Economic Committee has already conducted a special enquiry on certain branches of industry such as coal and sugar. The consideration of the existing agreements and their possibilities of action in connection with these special studies has an important bearing on the study of the cartel problem as a whole.

#### 4. COAL.

The Consultative Committee has noted with a special interest the report of the Economic Committee on the problem of the coal industry.<sup>1</sup> It appreciates the consistent care and thoroughness with which this difficult and serious problem is being considered.

It is glad to note that, in the enquiry, consideration has been given to the general principles laid down in the World Economic Conference report both as regards commercial policy and as regards international industrial agreements, and that the questions of wages and conditions of labour, although these are primarily matters for the International Labour Office, have not been left out of account.

The procedure which has been adopted appears to be well advised, and the Committee expresses the hope that the enquiry may continue on the widest possible basis in the form of joint or separate consultations, as the Economic Committee may at each stage judge to be desirable.

The interim report which has now been presented, the general picture which it affords of the main features of the world coal industry and the discussions to which it is giving rise in a number of countries will doubtless be of very valuable assistance to the future work on the problem. In particular, the views expressed by different members during the course of this meeting will doubtless be taken into careful account. In view, however, of the fact that the Economic Committee has not yet concluded its consultations, the Consultative Committee thinks that it would be unwise itself to express at this time a collective opinion on the matters under consideration beyond emphasising the importance it attaches to the continuation of the enquiry now being undertaken.

While reserving for discussion at a later meeting the suggestions furnished by the experts already consulted, the Committee hopes that in the meantime the Economic Organisation will periodically continue to collect and revise statistical and other information bearing upon the coal problem.

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<sup>1</sup> "The Problem of the Coal Industry": Interim Report on its International Aspects, by the Economic Committee of the League of Nations, Geneva, 1929. (Document C.150.M.58.1929.II.)

## 5. SUGAR.

The Consultative Committee has received the excellent reports by Messrs. Prinsen Geerligs, Licht and Mikusch, the three experts invited to write on the principal features of the sugar industry. It notes that the Economic Committee has had consultations with persons representing the sugar industry, and is proposing to have further consultations with beetroot-growers. As no special memorandum has yet been received from the Economic Committee, the Consultative Committee will content itself with expressing the hope that it may have a report on the whole of the problem at its next session.

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## IV. AGRICULTURE.

### I. APPOINTMENT OF AGRICULTURAL EXPERTS.

The difficulties and the special point of view of agriculture have again taken a considerable place in the discussion of the Committee. The importance of bringing them within the scope of the general economic activities of the League was strongly emphasised, and the principle of the interdependence of the industrial, commercial and agricultural factors was reaffirmed. The Committee felt that, in view of these considerations, the time had arrived for the association of agricultural experts with the current work of the League. The League is already in collaboration with the Institute of Agriculture in accordance with arrangements made last July. This, however, is not a complete solution of the problem of securing that due account is taken of the point of view of agricultural interests in the work done by the Economic Organisation. The problem is a much wider one than that of deciding how to deal with questions that are primarily agricultural. The policy, as applying, for example, to general tariffs as well as to agricultural tariffs, is one in the formation of which it is necessary to take account of agricultural interests; while it is equally important that agricultural representatives should feel that they are assuming a part of the collective responsibility for the general policy adopted. In addition, there are many questions which touch agriculture at one point or another and on which, therefore, it is necessary to have recourse to expert agricultural advice.

In these circumstances, the Committee suggests<sup>1</sup> that the League should appoint a small number of qualified agricultural experts who would be associated with the Economic Organisation in such a way as to make their assistance most practical and effective. Such experts would doubtless include, with others, some persons already in close contact with the work of the League and others connected with the International Institute of Agriculture. It is not, however, suggested that the latter persons should represent the Institute, which is an independent organisation, but that they should sit as technical advisers in the same way as the other members of this committee of experts.

In this way, the Committee trusts that the Economic Organisation of the League would always be kept in touch both with the questions and with the points of view of special interest to agriculture.

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<sup>1</sup> Certain members were opposed to the creation of a special Committee of agricultural experts. M. Brebbia, replacing M. de Michelis, President of the International Institute of Agriculture, also made a reservation on this question on behalf of that Institute.

## 2. CAMPAIGN AGAINST DISEASES OF ANIMALS.

The Consultative Committee has been informed of the progress made up to the present by the Sub-Committee of Veterinary Experts working under the Economic Committee's direction. On this matter, it has also heard the observations and declarations of certain of its members who are specially interested in this question.

Convinced that the international trade in animals and animal products is of great importance in the commerce between nations, the Consultative Committee is inspired by the same principle that guided the delegates of many countries who, when accepting in Article 4 of the Prohibition Convention the maintenance of prohibitions intended to protect the health of animals, made it an express condition that these prohibitions "are not applied in such a manner as to constitute. . . a disguised restriction on international trade".

The Economic Committee has rightly based its action on the principle that a pre-requisite of any agreement concerning veterinary questions is that each country shall take effective measures against diseases.

The Consultative Committee is informed that, after a very full preliminary enquiry, it was found possible to agree unanimously on common principles with regard to the necessary conditions for a sound organisation of veterinary services and with regard to the preparation of veterinary bulletins and their exchange between one country and another.

The principles thus fixed by the experts have been almost unanimously approved by a large number of countries, whose organisation, moreover, appears to be mainly in conformity with those principles.

The Consultative Committee trusts that all the countries here represented will, without exception, consider it a duty freely to exchange information and thus contribute each for its part towards the advancement of science.

It notes that the principles relating to the preparation and exchange of veterinary bulletins have been drawn up in close collaboration with the International Institute of Epizootics and that the Committee of Experts will proceed to an exhaustive examination of all the measures applied by the different States to the transit, exportation and importation of animals and animal products. The Consultative Committee awaits the results of these enquiries with confidence and expresses the hope that the work now being done in this important matter will be energetically pursued so as to arrive at concrete results as soon as possible.

## 3. DISEASES OF PLANTS.

The Consultative Committee notes that the Economic Committee intends to devote its attention at the earliest possible moment to studying the economic aspects of the campaign against the diseases of plants, with special reference to the possibility of reconciling the necessities of this campaign with the legitimate requirements of export trade.

The Economic Committee will shortly be in possession of the Convention for the Protection of Plants against Disease, which is the outcome of the International Conference convened in April last at the instance of the International Institute of Agriculture at Rome.

This Convention will furnish the Economic Committee with the scientific and technical data necessary for its future work, which should be directed, on the basis of the guarantees recognised as necessary, towards alleviating the difficulties which a too-rigid application of phytopathological measures may from time to time put in the way of the development of the international trade in plants.

#### 4. INVESTIGATION OF AGRICULTURAL DEPRESSION.

The Consultative Committee invites the Economic Committee during the coming year to consider whether it is desirable to organise an investigation of the present serious depression of agriculture in many countries, taking into account the special difficulties both of exporting and importing countries.

The Consultative Committee has been informed that the results of an enquiry by the International Institute of Agriculture are available for this purpose.

#### 5. INFORMATION ON THE STATE OF AGRICULTURE.

In view of the special difficulties with which agriculture is faced, the Consultative Committee urgently recommends that the Economic Organisation of the League should continue and expand its studies concerning the comparative prices of agricultural and industrial products : and further invites the Economic Organisation of the League to study to what extent, with the aid of the International Institute of Agriculture, comparable statistical series and indices of the state of agriculture may be formulated.

The Economic Consultative Committee recommends that all States should collaborate in the world agricultural census which is being undertaken in 1929 and 1930 by the International Institute of Agriculture.

#### 6. CO-OPERATION BETWEEN AGRICULTURAL AND CONSUMERS' CO-OPERATIVE SOCIETIES.

The value of direct relations between agricultural and consumers' co-operative societies was stressed by the World Economic Conference in the following terms :

“ Agricultural co-operative societies will contribute to a still greater rationalisation of economic life in proportion as they develop their relations with the consumers' co-operative societies.

“ Direct commercial relations between producers and consumers and between associations of producers and of consumers eliminate superfluous intermediaries and, when they are sufficiently widespread, result in the establishment of prices which are advantageous for both parties.

.....  
“ These efforts of agricultural and consumers' co-operative organisations should be encouraged and furthered by the creation of a committee representing national and international co-operative organisations of agriculturists and of consumers—a committee which should be entrusted with the establishment of a programme of research and documentation, as well as with the task of elucidating the lessons taught by past experience, with a view to bringing about new achievements.”

While the Consultative Economic Committee encourages these and other methods of effecting economies, it nevertheless wishes to express its belief that the function of the wholesaler and retailer is and will continue to be useful and important.

The representatives of consumers' co-operative organisations, in agreement with the representatives of agricultural organisations, express once more the desire that the Economic Organisation should consider as soon as possible the best method of bringing together agricultural organisations and consumers' co-operative societies.

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## V. ECONOMIC TENDENCIES AFFECTING THE PEACE OF THE WORLD.

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In its last report, the Consultative Committee recommended that the Economic Organisation should undertake a preliminary study of some of the more important principles and tendencies in financial and economic policy and practice which tend to create or to destroy conditions favourable to peace. The Committee also expressed the hope that the attention both of Governments and the public could be secured for this most important aspect of economic problems.

During the past year, the Economic Committee has decided upon its procedure and begun to apply it. It has consulted several economists and is consulting others. It will get into touch with universities and other institutions which encourage and direct research and discussion on economic and other international questions; to this end it will submit to the Council of the League a general statement intended for publication.

The Consultative Committee hopes that the work undertaken will be pursued as rapidly as possible and that, at its next session, it will be asked to consider a report which will enable the Committee itself to embark upon a study of the results that may be achieved during the ensuing year. The Consultative Committee is of opinion that the interdependence of the political and economic factors which tend to create or destroy the conditions favourable to peace is becoming more and more evident and that it is desirable to interest both institutions and individuals in the study of the mutual reactions of these factors. The Committee is sure that the publication of these enquiries will exercise a useful influence on public opinion and on policy.

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## VI. PURCHASING POWER OF GOLD.

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The Economic Consultative Committee has learnt with great satisfaction that the Financial Committee has proposed and that the Council has approved the constitution of a special Committee "to examine into and report upon the causes of fluctuations in the purchasing power of gold and their effects on the economic life of nations". It is also pleased to hear that the Secretariat is making good progress in the collection of data and that this work is being actively continued.

The Consultative Committee desires to take this opportunity of stressing once more the extreme importance of this question and to express the hope that the special Committee which is to examine it will be constituted at the June sessions of the Financial Committee and the Council, and will be able to begin its task without delay.

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## VII. DOUBLE TAXATION AND FISCAL EVASION.

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The Consultative Committee has noted with interest the progress achieved during 1928 in the work undertaken under the auspices of the League of Nations in regard to double taxation and fiscal evasion.

It further hopes that the draft conventions set out in the report of the Government experts (Document C.562.M.178.1928.II) will provide an effective instrument for

avoiding, or at any rate greatly diminishing, the evils resulting from double taxation and tax evasion.

In these circumstances, it sincerely hopes that these drafts will be applied on as extensive a scale as possible and welcomes the Council resolution of December 14th, 1928, recommending Governments "to begin negotiations for the conclusion of conventions for the avoidance of double taxation and fiscal evasion" and expressing the hope "that the texts adopted for the avoidance of double taxation and fiscal evasion will depart as little as possible from the draft Conventions recommended by the Government experts".

The Consultative Committee hopes that past and future efforts in this direction will lead to the establishment of a whole network of conventions for the avoidance of double taxation and tax evasion, without hampering the free movement of capital by fiscal measures. It feels that the work of the experts in the domain of double taxation forms an indispensable counterpart to the Economic Committee's endeavours to ensure freedom of circulation for persons and goods.

For all these reasons, the Consultative Committee welcomes the creation of the Fiscal Committee, whose essential task will be to promote the opening of negotiations for the avoidance of double taxation and tax evasion. The Fiscal Committee will also be of invaluable assistance to the Council in all matters connected with taxation.

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### VIII. WORK OF VARIOUS INTERNATIONAL ORGANISATIONS.

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The Committee has noted the statement as to action taken by various non-official international organisations—the International Chamber of Commerce, the International Union of League of Nations Societies—and certain specialised conferences, such as the Baltic and White Sea Conference, the International Agriculture Commission, the International Shipping Conference, the International Parliamentary Conference on Commerce and the International Peace Congress at Berne.

These reports are valuable both for the information they contain and because they indicate that public opinion is alive to the issues which are being discussed and decided under the auspices of the League, that knowledge of the concrete problems is being acquired and disseminated and that there is in existence a strong body of opinion which desires and actively promotes the application of the principles laid down by the World Economic Conference which it is the duty of the Economic Consultative Committee to follow. Accordingly, the Committee warmly welcomes all such manifestations.

The International Chamber of Commerce has continued to place at the disposal of the Committee the results of its consistent and careful work upon a number of questions which come within the scope of the present report. It has afforded direct assistance to the Committee both through the report it has submitted and through the valuable help of its representatives upon the Committee, and the influence of its members in their several countries is, of course, an important factor in securing the adoption and application of the policies of the Economic Conference.

A less direct but valuable contribution has been brought this year by the International Union of League of Nations Societies, and in particular by the International Economic Conference at Prague organised by that body and attended by representatives of twenty international organisations of an economic and social

character. The Consultative Committee has taken note of the resolutions of this Conference which both gave general support to the economic work of the League and made specific suggestions which will doubtless be examined by the Economic Organisation. One particular suggestion was the creation of an auxiliary international economic committee attached to the International Union of League of Nations Societies.

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## IX. ECONOMIC CONDITIONS IN 1928.

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### (a) GENERAL.

With the year 1928 ended the first decade of peace—a decade during which energies were largely concentrated on the necessary work of reconstruction and reorganisation. As this work proceeded, new forces have come into play and new influences made themselves felt. An economic organisation, in many respects widely different from that which existed fifteen years ago, has been built up and much of what has been inherited from the past had had to be re-adapted to suit the conditions of to-day. The year 1927 stands out as one during which—more especially in Europe, where for the first time relatively stable monetary conditions were enjoyed—marked economic progress was made; 1928 was a year rather of consolidation and adaptation.

The aggregate production of wealth during the last decade has, without doubt, increased more rapidly than has the world's population, and wealth per head is now greater than before the war. In 1928, productive activity was, on the average, certainly not less than in the preceding year. The output of foodstuffs and raw material was either maintained or increased. In the extractive and manufacturing industries, further headway was made in the policy of rationalisation. International trade continued to increase, not only in volume, but also in value. Economic life in general enjoyed the benefit of greater monetary stability, the effects of which were naturally particularly marked in Europe.

But the process of consolidation has been neither uniform nor easy; in many directions there was no advance or even retrogression during the year. That the re-adaptation of production to demand in a number of industries is still far from having been completed is proved above all by the year's record of unemployment. There has been over-production in several industries, others have suffered from a falling-off in demand, while in others again the process of rationalisation has reduced the labour strength required. The depression in the sugar industry continued, the fight for coal markets became more intense, and the situation of the timber trade and, in many countries, of the cotton industry remained unsatisfactory.

### (b) PRODUCTION.

The record of the world's productive activity in 1928 shows somewhat different results for agriculture and for industry. Agricultural production as a whole increased appreciably, though unevenly, in volume; but, owing to the downward trend of prices, it is difficult to estimate yet whether there was any substantial increase in total selling values. The data concerning industrial production convey the impression that the rate of advance tended to slacken. While production generally averaged higher than in recent years, and notable progress was realised in some directions, the level

of 1927 was not maintained in all industries or in all countries. On the other hand, the falling tendency of prices was largely arrested during the course of the year, although several important trades continued to suffer from price depression.

The greater agricultural production was due rather to a higher yield than to any significant increase in the land under cultivation. Nearly all the important crops averaged higher than in the five-year period 1922-1926, and in most cases they exceeded the favourable yields of 1927. The wheat crop was the largest since the war; record quantities were harvested in Canada and exceptionally good harvests were obtained in the United States, the Argentine and Australia; but Russia and India were forced to supplement their supplies from abroad. A further increase in the crops of barley, oats and rice, beet and cane sugar, wine and tea, cotton and raw silk was registered. The British rubber restriction scheme, put into force in 1922, was removed and, as a consequence, there was a substantial increase in the shipments of plantation rubber. The remarkable recent progress in the output of dairy products continued. The agricultural year was not, however, satisfactory in all respects. The rye, maize and potato harvests were relatively poor, as were those for certain textiles. The coffee crop will be smaller than in 1927-28, but in that period a record crop was garnered. The sugar market was particularly affected by the abolition of the measures restricting output in Cuba, by the rapid growth of production in Java and by new fiscal and protective measures. The State purchases of domestic cereals in Russia only amounted to 58 per cent of the total required, and in certain large towns it was necessary to resort to a system of rationing. In the North of Europe, in Sweden, Finland and the Baltic States, as well as in the Iberian Peninsula, the harvests were below the average. Agricultural prices tended to decline.

The state of industry is more difficult to gauge, although the Committee has been furnished with a number of valuable reports concerning special industries by national associations in different countries. The following information is drawn from these reports and from other sources:

The world production of coal was over 35,000,000 tons less than in 1927, a drop two-thirds of which was due to a lower output in the United States of America. It must be remembered, however, that production was stimulated in the earlier of these two years by the demand for coal intended to replenish stocks which had been practically depleted during 1926. In neither year did it show any substantial increase over that in 1913, and, if the production figures for 1928, in view of the relatively normal condition of stocks, be taken as roughly indicative of consumption, it will be found that, including lignite, the increase during the period 1913-1928 was only about 4 per cent. It is therefore evident that the consumption of coal has not materially increased during this period.

The world production of crude oil increased in 1928 by some 3 per cent. In the United States, an attempt was made to restrict output, but the total extracted was not materially reduced below that of 1927. There was a further decline in Mexican output, which has dropped steadily year by year since 1921. On the contrary, Colombia and Venezuela continued the remarkable development of their extractive industry; in 1923, Colombia produced 400,000 and Venezuela 4,100,000 barrels of petroleum. In 1927, the Colombian output was 14,600,000 and the Venezuelan 64,400,000 barrels. In 1928, Venezuela raised her output by two-thirds and Colombia by over one-third. As a result of the extraordinarily rapid development made by Venezuela in recent years, that country is now the second oil-producing country in the world. An increase in world production was also registered in the iron and steel industry. The advance, as in recent years, was more marked in the case of steel (about 8 per cent) than in that of pig-iron (less than 2 per cent); and the output of steel in 1928 was 44 per cent higher



than before the war, while that of pig-iron was only 12 per cent higher. According to most recent information available, the share of the European countries in the total production of both pig-iron and steel diminished; but their output of pig-iron was more than half of the total world production, and their output of steel equalled that of North America, whose output increased by nearly 15 per cent.

The production of the most important non-ferrous metals excepting lead likewise continued to increase.

Although the tonnage of vessels launched during 1928 exceeded that during 1927 by some 400,000 tons, a depression made itself felt during the second half of the year in the great majority of countries in which this industry is of importance. There were at the end of the later year 500,000 tons less under construction than in December 1927. In the United Kingdom, however, there was a marked improvement in the last quarter of 1928, and in France, where there had been a continuous falling off in 1927, the activity of shipyards increased quarter by quarter. Freight rates, which averaged over the year substantially lower than in 1927, rose in the last quarter appreciably higher than they had ruled in the preceding autumn.

The increase in the consumption of steel was due to the activity of the mechanical and electrical engineering industries and to the demand for constructional purposes rather than to the requirements of additional tonnage. Both mechanical and electrical engineering were active throughout the year and the production of motor-cars made further progress in almost all countries.

The tendency of recent years in the textile industry was accentuated. Those branches which produce higher-priced goods—silk and artificial silk—continued to expand, while cotton spinning and weaving was generally depressed and in many countries was conducted at little or no profit. Moreover, the recent tendency of a number of cotton-growing countries to spin their own raw material and the consequent contraction of their demand for cheaper piece goods from abroad must not be overlooked. The woollen industry suffered after the first quarter of the year from the uncertain and unexpected fluctuations in the price of the raw material. Similarly, one of the factors which affected the cotton industry was the uncertainty which existed almost throughout the year concerning the probable course of the prices of raw cotton. Another factor which reacted particularly upon the European mills was the reduction in the German demand. The drop in demand, however, was by no means confined to Germany, but was characteristic of the conditions which existed throughout Central Europe and the Near East, Italy, India, Australia and, indeed, except in a few markets, throughout the world. Meanwhile, the production of artificial silk is estimated to have increased during the year 1928 by nearly one-third in the United States of America and by over one-fifth in Europe. Consumption, however, failed to keep pace with output and stocks tended to accumulate during the twelve months, while prices declined.

According to the detailed studies of industrial production now made in a number of countries by Government departments or scientific organisations, it would appear that the output of industry in Canada, France, Poland and Russia rose steadily during the past calendar year. The annual index-number for France, which rose by 16 per cent, bears witness to her general prosperity. In Canada and Poland, record figures were registered in nearly every branch of production. The Russian official index averaged 26 per cent higher than in 1927. In the United States, there was a general advance of about 4 per cent. This is considered to be little higher than the "normal annual rate of expansion of general business". The manufactures of motor-cars and constructional work were particularly active and this activity stimulated the heavy metal and allied industries.

The volume of industrial production in Germany, the United Kingdom and Sweden would appear to have fallen off slightly. As has been remarked above, comparison of the British figures is to some extent vitiated by the abnormal situation of the first half of 1927. During that same year, Germany enjoyed a minor industrial boom, from which there was a substantial decline last year, accentuated in the autumn by the lock-out in the Ruhr, the reactions of which were felt far beyond the metallurgical industries. Her exports of manufactured commodities were, however, maintained. The contraction in Sweden was exclusively due to industrial disputes.

While, taking the world as a whole, industrial conditions were not unsatisfactory and positions were gradually consolidated, the difficulties presented by the unemployment problem in a number of countries were accentuated and not diminished. In Germany, Russia and the United Kingdom, there was a substantial increase in the number of persons out of work. It amounted in the last-mentioned of these three countries to about 9 per cent on the monthly average, and by the close of the year 240,000 persons were added to the ranks of the unemployed, which then numbered 1,334,000. In Germany, the situation became rapidly worse towards the close of the year, when about 1,702,000 workers were in receipt of unemployment benefit. The increase was still larger in Russia, where the monthly average for eleven months was 18 per cent above the level of the preceding year, and 1,561,000 workpeople were unemployed in November.

(c) TRADE.

World trade has grown rapidly in recent years both in volume and in value, and the discrepancy which was so marked until the end of 1925 between the production of goods and their international exchange has tended to diminish. In 1927, the quantum of world trade was probably about one-quarter greater than in 1913, while the production of raw materials and foodstuffs had increased to a slightly greater extent.

According to the estimates of the Economic and Financial Section of the League, the aggregate value of international trade continued to increase in 1928, but the rate of advance was slower than in 1927. In that year, the recorded value of trade in terms of dollars increased by 4 per cent; in 1928, according to preliminary information covering about 85 per cent of the world total, the corresponding rise amounted to some 3 per cent. The decrease in the general level of gold prices, if any, was probably small, and it may therefore be concluded that, although the actual quantum of goods exchanged internationally increased, the rate of growth was less than in the preceding year, when the increase in the quantum was estimated at 8 per cent.

The rate of growth in Europe appears to have lagged somewhat behind that achieved in North America and in the world as a whole. The tendency which manifested itself in 1927, when European trade developed by not less than 13 per cent, seems to have been reversed.

Within Europe, the headway made was almost entirely due to the Central and Eastern countries and, to a less extent, to the larger imports of the fringe of Northern countries. In Western and Southern Europe (representing about 60 per cent of the trade of the Continent), no marked change in the value of trade is registered.

British exports were over £14 million higher than in 1927 and her imports nearly £21½ million lower. Re-exports dropped slightly and the net result was a reduction in the negative balance of trade by £33 million. In Germany, total trade rose by nearly 6 per cent and the import surplus was less than half of that of the four preceding years, diminishing by R.M. 1,274 million. The foreign trade of France and Italy developed in the opposite direction. In France, the value of exports dropped by

6 per cent, while imports very slightly increased. In Italy, decreasing exports were accompanied by a 10 per cent rise in imports, largely due to the relatively poor harvest of 1927. Belgian and Dutch trade improved. Amongst the other countries of Europe, the most noticeable development was the striking increase of 31 per cent in Russian imports.

Complete data for South America are not yet available, but it seems probable that the continent in which trade developed most rapidly during the last twelve months was North America. Canada, indeed, enjoyed a year of unprecedented economic prosperity and her total trade rose by 11 per cent. The United States not only maintained her position as the world's leading commercial country, but increased the excess of exports over imports by some \$372 million.

From the information available, it would appear that, in all the leading commercial countries of South America, trade continued to develop. Particularly striking are the very substantial increase in the exports of Chile and the continued prosperity in the Argentine, whose trade advanced even beyond the exceptional levels reached in 1927.

Indian exports, which had contracted in recent years, showed a slight recovery, while in New Zealand record figures were reached. On the other hand, the exports from Australia were slightly and the imports into Australia very substantially lower than in 1927.

#### (d) PRICES.

Prices on the whole during the year 1928 were remarkably stable and it is difficult to trace any general trend other than the inevitable tendency for the gold price indices, now that currencies are more generally stabilised, to converge and the consequent upward movement in those countries where the level ruling was below that of the rest of the world. With the currencies of most countries now based directly or indirectly on gold, it is no longer possible to gauge the fluctuations in the purchasing power of gold from the changes in the index for a single State, for no single currency can claim alone to represent gold. The purchasing power of one gold currency may fall while that of another rises. Thus, during the course of the year 1928, the British Board of Trade index dropped by 1 per cent, while in the United States prices rose by 2.4 per cent although the pound sterling and the dollar are both gold currencies. There was also an upward movement of prices in Bulgaria, France, Germany, New Zealand, Sweden, Switzerland, Russia, Peru and Poland. In sixteen other countries for which price indices are available, prices dropped in 1928. The fall was in most cases less than 2 per cent.

#### (e) FINANCE.

During the course of the year, further progress was made in the stabilisation of currencies and in the consolidation of public finances. The Italian reform, the elaboration of which was completed in the preceding December, was put into force early in the new year, as was also the Estonian currency reform, which entered into application on January 1st, 1928. In the succeeding months, seven other countries, namely, Luxemburg (February), Norway and Siam (April), Greece (May), France (June), Bolivia (July) and Bulgaria (November), effected the definite stabilisation of their respective currencies. Further, since the close of the year, Roumania has issued an international loan for the same purpose and a new fixed parity for the leu had been laid down. Preparatory measures with a view to ultimate currency reforms are likewise under consideration in China, Japan, Spain, Turkey and other countries.

These and the earlier currency reforms have resulted in a growing demand for gold on the part of a number of newly established or re-organised central banks, and

this demand has been accentuated in the last year or two by a certain change in the policy of countries operating under the gold exchange standard. Thus, the United States of America lost gold during the course of the year to the extent of \$392 million. The Bank of France increased its reserves by 13,851 million francs, the Reichsbank by 964 million marks (although there has since been a reverse movement). Austria doubled her reserve ; Belgium increased hers by nearly one-third ; Poland increased hers by a fifth. The Italian gold stocks rose by over 500 million lire.

Two contrary tendencies existed in the discount markets. On the one hand, certain of the countries which successfully stabilised their currencies found themselves in a position to lower their official rates. On the other hand, in view of the violent stock-exchange boom which took place in the United States of America, the Federal Reserve Board raised its discount rate on commercial paper from  $3\frac{1}{2}$  to 5 per cent, while call loans ruled at one stage as high as 20 per cent. These credit conditions naturally affected the situation in Europe ; the British rate of discount was increased in February last from  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent, the Italian rate from 6 to 7 per cent, and the Dutch rate from  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent in March 1929. The Bank of England, which attracted gold during the first eight months of 1928, lost considerable quantities during the last four, her reserve falling from £175.9 million at the end of August to £153.3 million at the end of December. More recently there has been a considerable outflow of gold from Germany ; in April 1929, the Reichsbank rate was raised from  $6\frac{1}{2}$  to  $7\frac{1}{2}$  per cent. The rates of the majority of Central European countries were also increased.

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