The Protestant churches, the Pope, President Hoover, and a majority of other political leaders have emphasized it during the last few months. The economists have always insisted upon it. We all agree that a wholesale reduction should be operated within as short a time as possible. What I wish to do today is to bring home to you the other side of the question, to describe the second twin of the two twin problems, to forecast the situation which will confront us in Geneva in three months at the Disarmament Conference -- finally to state clearly the price we must pay if we want to secure from the coming Conference an adequate programme of progressive disarmament. We cannot have something for nothing. Here we come to the interaction of the two factors, equally unavoidable -- the joint problem of disarmament and security. Before I attempt to sum up the security argument, let me repeat: We are all fervently in favor of disarmament; we feel the burden of armaments; we have seen the danger of them; we know how they may sometimes become not a secondary but a primary cause of war; we acknowledge also our moral obligation, admitted in 1919 by M. Clemenceau, to follow the defeated empires in the programme of disarmament we imposed upon them. What then must we do in order finally to get this moral obligation fulfilled? By "we", I am meaning the "safe" peoples, the nations to whom geography and history have been kind and considerate.

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