

Certain general considerations were brought forward during the discussion which followed, and these considerations will form part of the material placed at the disposal of the Preparatory Committee for the Monetary and Economic Conference. Present events, it was emphasized, confirm again the close interdependence of nations. National remedies have often proved inadequate and even harmful, as, for example, the system of restrictions upon operations necessary for the payment of commercial transactions. A final solution can only be found in concerted action upon an international scale. Technical considerations will certainly play an essential part in determining the solution, but psychological factors must not be neglected. An atmosphere of general distrust is weighing upon the future of the world. If the political atmosphere is lightened, if, in particular, progress is achieved in the direction of material and moral disarmament, action in the economic field will be considerably strengthened. It is not sufficient to frame plans of reconstruction. It is necessary to have a firm intention that those plans should be carried to success. The necessary collaboration requires that each nation shall be ready to sacrifice some of its interests for the success of the common task and that the leading statesmen shall be prepared to shoulder their responsibilities, before the public opinion of their own countries.

The discussion bore in particular on the problem of revalorization of cereals, the difficulties which certain countries are experiencing in insuring the service of loans concluded under the auspices of the League, the customs problem, restrictions on international trade and currency circulation, the problem of wholesale prices, the question of an international programme of public works as a measure against unemployment, the work of the Committee of Experts on Veterinary Questions and the possibility of summoning a conference on this subject, and, lastly, expectations of the forthcoming Monetary and Economic Conference.

A draft resolution urging "the revalorization of agricultural products as a measure calculated to remedy the difficult economic and financial position" of Central and Eastern Europe was submitted by the delegations of Poland, Czechoslovakia, Roumania, Yugoslavia, Hungary and Bulgaria. It gave rise to a long discussion in which Mr. Cahan, the head of the Canadian delegation, took part. Mr. Cahan suggested jointly with the Australian delegate that the resolution should be made more general and refer to all agrarian countries throughout the world inasmuch as all were adversely affected by the decline in the prices of their products. The draft resolution was finally withdrawn.

Another question examined by the Second Committee was that of the initiation of large-scale public works. The committee noted with satisfaction the results of the thorough study which has already been made by the League, from the technical point of view and from the point of view of economic utility, of a considerable number of plans submitted by numerous Governments and particularly by the majority of the countries of Central and Eastern Europe. It endorsed the resolution adopted by the Council deciding to submit the question to the Preparatory Commission of the coming Economic and Monetary Conference.

On being informed that the three draft Veterinary Conventions prepared by the Economic Committee are regarded by many Governments as suitable to serve as a basis of discussion at an international diplomatic conference, the Second Committee expressed the desire that this diplomatic Conference might be convened during 1933. The committee further expressed the hope that the States concerned will be kept informed of the progress of the work which the Economic Committee is actively conducting with a view to framing one or more conventions relating to the import of live cattle and meat.

After laying down the lines along which the work undertaken should continue, the committee expressed its conviction that the most urgent task was to seek all practical means of eliminating as speedily as possible any impediments