

of certain States represented on the said Committee without giving a thought to a graduated and progressive application of them.

The sanctions would also be applied for the first time in history against Italy under "de facto" and "de jure" conditions which the Government and the people of Italy consider unjust and arbitrary and against which the Royal Government desires everywhere to enter the most resolute and energetic opposition.

In the economic as well as in the moral field the Government of Italy must draw the attention of the States which are members of the League upon the seriousness of the measures that the Co-ordinating Committee of Geneva proposes to apply against Italy and upon the consequences which they threaten to cast not only upon a great nation like Italy (to which has been entrusted an essential part in the work of reconstruction and collaboration, one of the fundamental aims of the League of Nations) but also upon the world economy which is already so sorely tried and whose power of recuperation is being nullified.

No one can contest the right and the necessity for the Government of Italy to defend and make sure the very existence of its people. It will find itself obliged to take steps of economic and financial character which might entail among other things substantial deviations from the present flow of commercial exchanges and traffic in order to secure completely that which is necessary to the life of the Nation.

Point 6: To prevent all exportations of Italian origin is more than an economic step. It is a veritable act of hostility, which amply justifies the unavoidable Italian counter-steps. The Government of Italy above all feels that its position of interested party in no way diminishes the value of the objective considerations that an artificial attempt to exclude from the world economy a market of 44 million people runs the risk of sapping in an immediate and certain manner, sources of life and the life itself of millions of workers all over the world.

Sanctions and counter-sanctions will in the end have very serious consequences of a moral and psychological order and will give rise to a disturbance of outlook which might be prolonged even after the sanctions will have fulfilled their task and achieved their result of increasing the economic disorders in the world.

Point 7: Italy which derives her title as one of the founder members of the League of Nations from the sacrifice of her sons so that the League might arise, has not so far left the Geneva institution in spite of its opposition to the procedure followed against her, wishing thereby to avoid a conflict such as the present one from giving rise to vaster complications.

While the Italian Government has taken all necessary measures to prevent the present situation from deteriorating and from developing into further perils, it believes that it is its duty to draw, while it is still time, the attention of the Governments of the States members of