

are also responsibilities on the debtor country not to borrow beyond its real capacity to pay, and I think that Mr. Quelch would agree with that too; at least, I hope he would.

Mr. QUELCH: Yes.

The CHAIRMAN: Mr. Dechene, you had a question you wanted to ask, did you not?

Mr. DECHENE: I appreciate the opportunity, Mr. Chairman. What I wished to ask Mr. Rasminsky is more or less in the nature of an opinion from a man whom I consider to be in a better position possibly to answer it than any one else I know. He is unquestionably one of the best qualified men I have heard in this line. His experience with the League of Nations and in London has placed him in a position to make up his mind and form a judgment.

*By Mr. Dechene:*

Q. The only thing that bothers me in this whole question is this, Mr. Rasminsky. Do you believe, in the light of your experience—and I think you mentioned it yesterday to some extent—that you have found in this world, during and since the war we have just fought, a far better spirit amongst the nations; that they have realized that something worth while must be done to agree together—for instance, for all the nations to grow the food that they can best produce and sell the surplus. In the case of Canada that would be wheat and hogs. I am thinking of the organizations that have been formed such as the agriculture and food organization for the distribution of food all over the world. Do you believe that, generally speaking, these nations that met at Bretton Woods, and on food, showed that such a spirit of understanding is prevailing; and is your opinion that the situation is not as we have been told it is, that agreements of this kind may lead to war, but rather that they are specifically for the purpose of avoiding any future war? Is that the opinion that a man with your qualifications and experience has formed of this understanding at Bretton Woods? That is the question I wish to ask. I hope I have been clear.—A. I wish I could reply to that question as adequately as you have put it. I do think that the fact that the experts of 44 countries meeting at Bretton Woods were able to agree on the document of this sort is a very remarkable manifestation of the determination of everyone to avoid some of the most serious mistakes of the past, and a reflection of the new spirit that you have referred to. It was not easy to reach this agreement. The backgrounds, the points of view, in some cases even the prejudices of the participants, were quite different. There was no lack of point of view that Mr. Quelch and his friends would have found very sympathetic at the conference. If one considers, for example, the composition of the British delegation headed by Lord Keynes, whom no one could conceivably accuse of being an advocate of the gold standard or a leader of monetary orthodoxy, which included people like Professor Dennis Robertson of Cambridge University and others meeting with American representatives, European representatives, ourselves, people from the near east and the far east, the fact that they were able to agree on a document of this sort—

*By Mr. Coldwell:*

Q. Even Communistic Russia?—A. Even Russia. I do not know why I forgot to mention Russia.

*By Mr. Quelch:*

Q. Could you explain about Russia, because Russia stayed out—

The CHAIRMAN: Let the witness finish.