

entering into detail, there is need for greater freedom and power of action on the part of central banks, including the power to cooperate; and for economies in the use of gold and the reduction of gold transfers. The reduction of legal gold-reserve requirements, the restriction of the use of gold to the liquidation of national balances of indebtedness only, and the increased use of the Bank of International Settlements as a means of reducing unnecessary gold holdings and transfers, are other methods, which have now been recommended to the League Secretariat.

You have borne with me while I have attempted to go through the whole range of problems which, ^{as} I indicated at the outset, is what "unemployment" really means. My central thesis has been that the problem presents itself for solution essentially as a community problem - and the term "communities" when employed in connection with unemployment usually means, and the most important communities concerned are, cities and nations - while comprehensive realization of its nature demands, at least in part, an international point of view. I think I should prefer to close with an indication of what that community problem is in human terms, and why it demands our attention. ^{//p} I have not referred to the effects of unemployment, but they are manifold, too. Unemployment means, not merely idleness and the cessation of income. It means, ~~even for the single man,~~ the downward drag on vitality and character which idleness and living on inadequate savings involve at an early stage, and the mingling of the good and the bad among the jobless, if his unemployment is for long. It means even greater strains on family life, whether they come from the unemployment of dependents or of breadwinners - incurment of debts, the under-nourishment of children, the increase of mental as well as economic strains for mothers. It