

and watched their progress can doubt for a moment that the experiences of the last few years have proved that a purely national economic policy in this modern world is one which by impoverishing other nations impoverishes those who pursue it. No nation can permanently enrich itself at the expense of others. Mutual enrichment is the condition of individual enrichment. Nationalism in the sphere of politics may be essential to human freedom; self-sufficient nationalism in economics is the death-knell of advancing prosperity. The nearer we can make the world an economic unit the better will it be for each nation. In any event, international co-operation is our best way to national recovery; and the nation which looks after itself in an international frame of mind will not only lead the world in enlightenment but in well-being.

We are here, therefore, to pursue the better course of international agreement.

The Council of the League, on the advice of the Lausanne Conference, appointed a very able and most representative body of experts to report upon an agenda for our business and it is before you and will be made the basis for your deliberations. The heartiest thanks of this Conference are due to those experts for the work and ability they have embodied in this report.

The agenda deals only with government policy in relation to recovery, and no one must think of it as being a complete programme. We do not profess to touch upon the internal machinery and transactions of business—for instance hours of labour and rates of wages in relation to production, the destructive effect of speculation and gambling on a recovering national credit, the part played by the middleman in his different activities upon the lowering of wholesale prices. We are concentrating upon what primarily belongs to the responsibilities of governments as to common action. When we have done our part, the various governments must face their own problems of internal industrial policy in co-operation, where that is possible or necessary, with the International Labour Office.

My thanks are due to the League of Nations for the honour they have done me by inviting me to preside over the Conference. I have accepted the invitation knowing full well how formidable is the work, but relying upon the trust and co-operation of the whole body of delegates and the invaluable experience and help of M. Avenol and his staff from Geneva. M. Avenol we greet for the first time since his appointment as Secretary-General of the League. He will shortly be taking up his duties and we wish him many years of high endeavour successfully accomplished.

I am sure that we are all aware of the heavy responsibilities which are upon us, and that we have met determined to make the Conference a success. The fate of generations may well depend upon the courage, the sincerity, the width of view which we are to show during the next few weeks. As the experts have reminded us: "It will not, in our judgment, be possible to make substantial progress by piecemeal measures. A policy of 'nibbling' will not solve this crisis." Have we come to deliberate and decide as though our respective nations were isolated units in the world? Then we shall fail, and a world which looks upon us to-day with expectation will have to drain a bitter cup of disappointment. Have we come knowing that the permanent good of each is dependent on the permanent good of all and determined to co-operate in coming to agreements which will make a renewal of prosperity possible? Then we shall succeed and the expectations of the world will be justified. We must not fail. Men who succeed must face their work in the spirit of conquerors. We give to the world as the note of our first meeting that we are determined to succeed.

Nor can we delay. Rapidity of agreement is essential to success. Let the world know that we can show decision and give leadership. Our programme is intricate and raises subjects upon which we have held views hitherto irreconcilable. And yet, the needs of the day are so pressing, the experiences of these years have been so illuminating and so tragic, that surely we must approach our work with fresh and flexible minds. The facts of our time have answered many of the stiffest theories and dogmas of the past. Statesmanship to-day will be judged by what it devises to dispel the stern realities of the present and anticipate the requirements of the future. I think that I express the wishes of the great body of the delegates when I say that we have not come to discuss mere economic theories and generalities, but to make practical proposals to meet urgent necessities. I should therefore invite each delegation to submit its proposals in terms that are definite, so that we may enter without loss of time into an examination of what can be translated into action and begin deliberations upon what each of us can do in co-operation with others, either for emergency or for more permanent purposes.

Let this London Conference put new heart and new confidence into the world and let it mark the end of years of uncertainties and of policies which have brought this distress upon us all. Let us see to it that, before we disperse, we shall have revived hope and energy and opportunity. For these the world waits and it is in our power to provide them.

## APPENDIX 2.

STATEMENT BY THE CHANCELLOR OF THE EXCHEQUER (RIGHT HON. NEVILLE CHAMBERLAIN) AT THE MONETARY AND ECONOMIC CONFERENCE ON 14TH JUNE, 1933.

LIKE the speakers who have preceded me, I am deeply impressed by the critical nature of the position in which the world finds itself. Like them I realize the hopes and expectations which are entertained that this Conference will find means of mitigating our difficulties and like them I am anxious to make some useful contribution to this end.

It seems to me that I can best achieve my purpose if I begin by drawing the attention of the Conference to certain salient facts and incidents in the history of the last few years and then proceed to indicate in the light of those facts and incidents the objectives at which in the opinion of the United Kingdom delegation the Conference should aim.