

films not only in respect to quantity but in respect to quality. In some parts of the Commonwealth this was ascribed to the quota system which required that a stipulated proportion of such films be exhibited. It was recommended that close contact should be maintained between Commonwealth producers and the censorship authorities in the different countries, in order that the former might know the conditions of censorship obtaining in each part.

In respect to radio, closer liaison between the responsible bodies controlling radio in all parts of the Commonwealth was urged. It was felt that this would assist towards the ideal of ensuring accessibility to the whole Commonwealth of all material and programs of general interest.

5. Resolutions Concerning Existing Machinery for Economic Co-operation.—The Conference, having discussed the question of Economic Consultation and Co-operation within the Commonwealth, and having considered a report prepared for it on the constitution and functions of existing agencies, recommended that a Committee should be appointed forthwith, consisting of not more than two representatives of each of the participating Governments, to consider the means of facilitating economic consultation and co-operation between the several Governments of the Commonwealth, including a survey of the functions, organization and financial bases of the agencies specified in the annex report, and an examination of what alterations or modifications, if any, in the existing machinery for such co-operation within the Commonwealth were desirable.

The Conference further recommended that the Committee should report to the several Governments represented thereon not later than May 31, 1933, with a view to the consideration of their report by the several Governments not later than September, 1933.

The Committee referred to above met in London in February, 1933, and has submitted its Report to the various Governments.

Resolutions and Statements Regarding the Promotion of Trade within the Commonwealth.—1. Empire Content.—No definite understanding could be reached in the time allotted as to percentage of Empire content necessary to secure preferential tariff treatment, but the Conference drew the attention of the several Governments of the Commonwealth to the importance of this subject, and recommended that it should be investigated, bearing in mind the following principles:

(i) That though it must rest with each Government to decide what standard it will require, a greater degree of uniformity throughout the Commonwealth was desirable;

(ii) The standard required should not be such as to defeat or frustrate the intention of the preferential rate of duty conceded to any class of goods.

2. Export Bounties and Anti-Dumping Duties.—The Conference recognized that export bounties and exchange depreciation adversely affected the value of tariff preferences within the Commonwealth, and expressed the hope that with a rise in the level of commodity prices and with stabilized exchanges such bounties and the special duties which had been adopted as a means of adjusting the situation so created might be withdrawn.

Section 4.—Principal Events of the Year.

Subsection 1.—The Economic and Financial Year.

The situation in respect of international trade and finance showed steady deterioration throughout 1932, largely as the result of the general lack of confidence, the scramble for gold, the increases of tariffs to prohibitive levels, the establishment of quotas and the restrictions imposed by many countries on foreign exchange. In this stress of circumstances, most countries tried by every means in