

*Annuaire de la Société des Nations.* Edited by GEORGE OTTLIK. 1927. (Geneva: Payot & Co. 25 Swiss francs.)

THE shelves of every library dealing with foreign affairs are already weighed down by volumes on the League of Nations, for that institution has a surprising number of protagonists and not a few bitter enemies who have already published accounts of its activities as they see them. But, despite this mass of information, cold facts about the League are difficult to discover, and there may even be members of the Institute who are not very clear as to the difference, for example, between the League of Nations Secretariat in Geneva and the League of Nations Sections in the various Foreign Offices. The latest list of commissions and sub-commissions sent out from Geneva is seventy-three pages in length, and although one or two books, such as Mr. Maurice Fanshawe's excellent *Reconstruction*, give brief details of the League's activities and brief lists of the members of its commissions, the need of a specific League Almanack has become a pressing one. Mr. George Ottlik, Hungarian diplomat and journalist, has had the courage to attempt to supply that need, and it is probable that in a few years Embassies, Legations and newspaper offices will find his Almanack of the League of Nations as indispensable as in the past they have found the *Almanac de Gotha*.

The *Annuaire*, which at present appears only in French, is a volume of eleven hundred pages, divided into five parts. The first part deals with the constitution and organisation of the League; the second gives a list of all persons who collaborate in its different committees; the third is a chronological table of all the work achieved by the League since its foundation; the fourth contains details of the different States Members, of the part they have played in League affairs and of the attitude towards the League of those countries which are not Members of it; and the fifth part is a "Who's Who" containing some three thousand names of people who have in one way or another been connected with the League. The reader can find at a glance the peculiarly elusive rules of procedure of the Assembly and of the Council; he has a valuable list of the various projects which preceded the compilation of the Covenant; he may find full details of the composition of the Secretariat and the rules which govern its members; there is even information about the various international associations which may be said to be remotely connected with the work or the aims of the League. It will be seen from this brief outline of the *Annuaire* that Mr. Ottlik has attempted an immense task and, if he has succeeded, it is because he has rigorously excluded all partisanship.

VERNON BARTLETT.

*The Stabilisation of the Mark.* By DR. HJALMAR SCHACHT. 1927. (London: George Allen and Unwin, Ltd. 8vo. 247 pp. 8s. 6d.)

DR. SCHACHT, who was responsible for the measures by which the German mark was first stabilised and who has presided over the Reichsbank ever since, provides a most important and illuminating history of events in Germany since the War. His book is vividly and lucidly written and at times rises to a high pitch of excitement. Dr. Schacht presents us with a clear picture of himself, at times consciously, at times unconsciously. Strength and determination of the highest degree and the power to brush aside irrelevancies were needed in order to achieve the heroic task of stabilising the German

currency at a time when no foreign credit was forthcoming, when the Dawes Committee had not yet met, and when the future development of the Reparation problem was utterly unforeseeable. It was only natural that the stringent measures which were necessary should provoke powerful opposition; Dr. Schacht's lively description of it suggests to the mind not only his own force of character, but also the impossibility, in the absence of a very good man at the head of affairs, of stemming the tide earlier.

Dr. Schacht is a believer in the gold standard. But he endorses the view that the achievement of a gold standard should not be the final aim of monetary policy. "To say so much [*i.e.* to commend a metallic standard] is not to say that the heads of the great central banks of issue cannot and should not endeavour even more than before to avoid fluctuations in the price level by wise distribution and employment of the gold on which the currencies are based" (p. 208). We may hope that Dr. Schacht does not merely pay lip-service to this view. Whether he genuinely believes in it is of great moment for the monetary future.

In his chapter on Foreign Credits (ch. ix.) Dr. Schacht is almost guilty of confusion. It seems probable that the Transfer Committee will find means of payment largely through foreign loans to Germany. This according to Dr. Schacht will be contrary to the spirit of the Dawes plan, which contemplated a genuine export surplus as a basis of Reparation payments. It recognised, he admits, that some foreign capital would be needed, but only for certain specific and limited purposes (p. 231). Yet if Germany is able to attract large foreign loans for economic reconstruction and expansion, that surely is to her advantage. It would, it is true, make an export surplus impossible. But is this a reason for discontinuing Reparation payments? Dr. Schacht writes: "The Experts' report nowhere contemplates the use of foreign capital for other objects, least of all for transfer purposes. . . . What foreign capitalist would lend a *pfennig* to Germany if he saw that his money was being used for direct payment of the Reparation tribute instead of for the strengthening of the economic capacity of Germany?" But that is begging the question. The foreign capital will be lent for genuine economic purposes, probably in increasing quantities. Consequently there will be no export surplus. Therefore, according to Dr. Schacht the Transfer Committee must not transfer because it must not use the *Devisen* arising out of these loans! If only Dr. Schacht could persuade the Transfer Committee of these opinions, it would undoubtedly be to the advantage of Germany, and it would probably be to the advantage of the world, and it would be one of the most magnificent exploitations of human muddle-headedness!

Of course everyone will agree with Dr. Schacht that the Transfer Committee must not transfer so much as to make the payment of interest on these loans impossible. "The political payments ought not to be transferred at the cost of the payments to the private creditors."

R. F. HARROD.

*Versailles.* By KARL FRIEDRICH NOWAK. 1927. (Berlin: Verlag für Kulturpolitik. 8vo. 345 pp.)

THIS work must be regarded as a continuation of the author's *Der Zusammenbruch*, in which he gave a very vivid account of the collapse