

a J H Barnes

Chamber of Commerce

of U.S.

1923

[See International Chamber
of Commerce]

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[E H Anderson, vice-president]

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Chamber of Commerce of the United States of America

Mills Building, Washington, D. C.

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TO ASSOCIATE AND INDIVIDUAL MEMBERS,
CHAMBER OF COMMERCE OF THE UNITED STATES:

On behalf of the American Committee of the International Chamber of Commerce, I take pleasure in inviting you to participate in the Second General Meeting of the International Chamber which will be held in Rome, Italy, March 18 to 24, 1923. If you cannot attend personally, the Committee would be pleased to have you select someone to represent your interest.

The topics for consideration are not only timely, but they involve problems of vital importance to every business man. The enclosed provisional program indicates that opportunity will be given for a thorough exchange of thought on questions which the business men must endeavor to reach some common conclusion as to the proper method of solution.

I need not attempt to impress upon you the need for America to be represented in these conferences by our most able business men and bankers. Leaders of business in practically every country of the world will participate in the deliberations at Rome.

Very truly yours,

Julius H. Barnes

President.

ACKNOWLEDGED

JAN 4 - 1923

January 2, 1923.

dep

INTERNATIONAL CHAMBER OF COMMERCE

33, Rue Jean-Goujon — PARIS

RESOLUTION ADOPTED AT THE SECOND CONGRESS

(ROME, March 1923)

I

World restoration

(Original text)

The International Chamber of Commerce recognizes that the continued economic disorder in a large part of the world is not only a dangerous obstacle to the establishment of permanent peace, the elimination of unemployment, and the restoration of normal living conditions to millions of people, but also involves the menace of still further unhappy developments.

The peoples of the world demand, and are entitled to have, a just solution of these problems with the least possible delay. The fundamental principles which must obtain in arriving at such settlement are clear, and with united action are possible of early application.

The problems underlying the present economic disturbances are :

- a) Reparations ;
- b) Inter-allied debts ;
- c) Unbalanced governmental budgets and uncontrolled inflation ;
- d) Disturbance of international credits ;
- e) Abnormal exchange fluctuations.

The International Chamber of Commerce believes that it is impossible to arrive at lasting settlements without recognition of the interdependence of the different parts of the world's economic organization, the futility of partial remedies, and the necessity for comprehensive consideration of these inter-related questions.

There should be universal acknowledgement that confidence must be restored and that an essential to social and industrial reconstruction is increased production and consumption, upon which the revival of international commerce depends.

This Chamber declares its conviction that the principles which must be observed in securing settlements which the world will accept as representing justice and fair dealing between nations may be summarized as follows :

REPARATIONS

The final disposition of the reparations problem is a condition precedent to permanent improvement of world economic forces. It is imperative that the full extent and moral character of obligations should be recognized and restitution and reparation made to the utmost extent of the debtor's resources, whether internal or external, from whatever sources derived.

It is futile to attempt again to consider the amount of reparations without at the same time establishing such measures as will assure certainty of ultimate settlement and extend reasonable hope for the maintenance of all nations.

The discharge of reparation obligations is not of itself sufficient. It is also necessary that confidence be restored, and such security provided that violations of frontiers no longer need be feared and that the world be relieved of the burden of unnecessary armaments.

Such security is not only indispensable to the establishment of world peace, but it is required to make available international credits necessary to the rehabilitation of commerce and industry and consequently the relative stability of exchange. The savings of the world cannot be mobilized for the investments necessary for reconstruction and development without convincing assurance of established peace.

INTERALLIED DEBTS

The restoration and further expansion of the commerce and industry upon which the peoples of the world depend for their livelihood and well-being can be carried on successfully only when the integrity of obligations is maintained.

It is obvious that the settlement of the inter-allied debts is a matter for adjustment between the nations directly involved, but the principles which should be applied should be settled with the least possible delay.

While it is true that the allied debts created by the world war are obligations undertaken in good faith and do not admit of repudiation, nevertheless as they were contracted in a common cause and during a period of tremendous sacrifice of life and

property, a proper factor in any adjustment or such indebtedness should be the present and probable future ability of each debtor. In determining the ability of any debtor nation to pay, reasonable consideration should be given to the effect on its present and future earning capacity that may be expected from a sound national budget, together with the savings resulting from the reduction of excessive military expenses made possible by the assurance of peaceful conditions, and to the settlement of its claims for reparation and restitution.

BUDGETS

The attainment of a sound national budget is absolutely requisite to the maintenance of national credit and the stability of exchange. It must contemplate every possible economy in expenditure and must not impose such a burden of taxation as will discourage productive enterprise and cause unemployment.

As a matter of principle, current government expenses should not be met by loans nor by paper currency issues.

INTERNATIONAL CREDITS

Inter-governmental loans and credits are undesirable largely because of the political complications which inevitably accompany such transactions.

The elimination of inflation and the attainment of sound national finance are conditions precedent to adequate international credits.

EXCHANGE

Attempts at artificial stabilization of exchange are dangerous and undesirable.

Stabilization of currencies on a gold value basis should be the ultimate goal.

The International Chamber of Commerce believes that a general economic conference of the nations interested for the final adjustment of these problems is essential and inevitable.

This Chamber fully recognizes that it would be inopportune now to propose any suggestions for the settlement of the present situation which exists between the Allied nations and Germany. Yet, believing that at the proper time Governments may wish to avail themselves of the practical experience of the business men of the several countries; this Chamber agrees to hold itself in

readiness to render to the interested nations such assistance as may be desired.

Meanwhile, the International Chamber of Commerce will undertake to promote among the business men, on whose behalf it speaks, continued careful study of all the elements in the international financial problems here reviewed and it urges upon its members, as well as the governments, the serious consideration of the suggestions herewith respectfully offered. Therefore be it

Resolved, that the Council be and hereby is instructed to appoint such committees and to take such action as may be necessary to make effective the purposes herein set forth.

*International
Chamber of
Commerce*

January 4, 1923.

Dear Mr. Barnes:

The enclosed copy of a letter which I am sending to
Mr. Bedford to-day will explain itself.

Yours very truly,

Mr. Julius H. Barnes,
42 Broadway,
New York City.

BS.MM

Enc.

Strong, International Chamber of Commerce

RESOLUTION
PASSED AT THE
TWELFTH ANNUAL MEETING
CHAMBER OF COMMERCE OF THE UNITED STATES
ON
INTERNATIONAL ECONOMIC RESTORATION

The annual meeting joins with the recent action of the International Chamber of Commerce in declaring that the plans submitted by the two Committees of Experts to the Reparation Commission on April 9, provide a basis for a permanent settlement of the problem of reparations, and furthermore offer a real prospect of providing practical measures for the removal of obstacles which hitherto have appeared insurmountable. We also agree with the International Chamber of Commerce that the reports of the Experts offer opportunity for immediate action which business men believe so necessary for an improvement in world conditions, and that the plans furthermore open the way for a final and comprehensive agreement in regard to those other problems which are connected with the settlement of reparations.

We unhesitatingly express ourselves in accord with the underlying sentiments and essential principles which the plans set forth. We also extend assurance that so far as an American business organization may find opportunity for usefulness in supporting the plans of the Experts, the Chamber of Commerce of the United States will lend its assistance to the full extent of its power.

We desire also to support cordially the proposal for a general international conference to deal with economic questions and the further limitation of armament when the experts' plans just accepted by the Reparation Commission have been in operation for such a period that steps for a further conference may be taken with confidence of success.

b EA Goodman

Vice President

of
Chambers of Commerce

1921

PERSONAL

March 17, 1921.

My dear Elliot :

I notice in the program of discussions, which has just reached me, that there is to be something said at your next meeting on the subject of the rate policy of the Federal Reserve System. I hope you won't mind my saying that once or twice it has been felt by those who are responsible for these policies that the statements coming from the Chamber of Commerce have been a bit uninformed. We are anxious to have the right kind of discussions and publicity of our policies within the limits that are required in such matters, but we do want them based upon knowledge and investigation of the facts.

If there are any formal papers or addresses to be delivered on this subject by your members, would it not be possible to make arrangements so that statements and conclusions are based upon authoritative information? I can bring this about, and will be glad to do so, if you will assist me.

I shall try and send word to you in advance of my next trip to Washington, which will certainly be no later than April 10, and possibly before that.

Nemo returns in about ten days, and the spirit moves me to suggest an old home week. Are you equal to the strain?

Sincerely yours,

Elliot Goodwin, Esq.,
c/o Chamber of Commerce,
Washington, D. C.

BS:MM

*copy on
File of
Mr. Goodwin*

c. John P. Gregg,

International Chamber

of Commerce

American Section

Ch. sent 12/5/27 n.H.

INTERNATIONAL CHAMBER OF COMMERCE

American Section

WASHINGTON, D. C.

JOHN P. GREGG, MANAGER

~~XXXXXXXXXXXXXXXXXXXX~~

WALLACE I. OLDAKER, FIELD SECRETARY

PRESIDENT
WALTER LEAF
GREAT BRITAIN

VICE-PRESIDENT FOR THE
UNITED STATES
JULIUS H. BARNES

GENERAL SECRETARY
EDOUARD DOLLEANS
PARIS

AMERICAN ADMINISTRATIVE
COMMISSIONER
BASIL MILES
PARIS

December 1, 1927.

Honorable Benjamin Strong, Governor,
Federal Reserve Bank of New York,
33 Liberty Street,
New York, N. Y.

My dear Governor Strong:

I enclose herewith the statement covering your renewal of membership in the International Chamber of Commerce for the calendar year 1928.

The last year marked a great advance in the membership and influence of the International Chamber. Its part in the World Economic Conference at Geneva, and the substantial contribution there made, brought further recognition of the wide field of its activities and the importance of its efforts. The adherence of Germany, of India, of Yugo-Slavia, to mention a few of the additions to membership, enables the Chamber to bring to bear the combined weight of business opinion in these important conferences, and to direct the economic restoration and development of the world from the basis of sound business experience.

American industry now recognizes that it must be fully informed on world events. Its leaders realize the further necessity for participation, based upon this knowledge, in those fields of world activity which directly affect their welfare. The International Chamber of Commerce is the unique channel through which world business can voice its opinion in international affairs, and, on that account, has become a most important factor in international councils.

I know Mr. Young and his associates in the American Committee, will be gratified to know of your continuation of interest, cooperation and support.

Yours faithfully,

JOHN P. GREGG - MANAGER.

720/170
Enclosure.

- AMERICAN COMMITTEE
- OWEN J. G., CHAIRMAN NEW YORK
- JAMES S. ALEXANDER NEW YORK
- FRANK B. ANDERSON SAN FRANCISCO
- W. W. ATTERBURY PHILADELPHIA
- JULIUS BARNES DULUTH
- HARRY A. BLACK GALVESTON
- WILLIS H. BOOTH NEW YORK
- O. E. BRADFUTE CHICAGO
- M. C. BRUSH NEW YORK
- W. IRVING BULLARD BOSTON
- WILLIAM BUTTERWORTH MOLINE
- NEWCOMB CARLTON NEW YORK
- ROY D. CHAPIN DETROIT
- STUART W. CRAMER CRAMERTON
- GEORGE S. DAVISON PITTSBURGH
- JOSEPH H. DEFREES CHICAGO
- ROBERT DOLLAR SAN FRANCISCO
- JOHN H. FAHEY BOSTON
- SAMUEL M. FELTON CHICAGO
- EDWARD A. FILENE BOSTON
- E. STANLEY GLINES BALTIMORE
- RICHARD F. GRANT CLEVELAND
- E. R. GRASSELLI CLEVELAND
- CARL R. GRAY OMAHA
- W. A. HARRIMAN NEW YORK
- E. M. HERR EAST PITTSBURGH
- NOBLE F. HOGGSON NEW YORK
- HERBERT C. HOOVER PALO ALTO
- HERBERT S. HOUSTON NEW YORK
- CLARENCE H. HOWARD ST. LOUIS
- EDWARD N. HURLEY CHICAGO
- ERNEST LEE JAHNCKE NEW ORLEANS
- NELSON DEAN JAY PARIS
- C. F. KELLEY ANACONDA
- FRED I. KENT NEW YORK
- FREDERICK P. KEPPEL NEW YORK
- IVY L. LEE NEW YORK
- ALEXANDER LEGGE CHICAGO
- R. A. LONG KANSAS CITY
- JAMES R. MACCOLL PAWTUCKET
- GEORGE MCFADDEN PHILADELPHIA
- S. CRISTY MEAD NEW YORK
- E. T. MEREDITH DES MOINES
- E. G. MINER ROCHESTER
- DWIGHT W. MORROW NEW YORK
- FRANK MUNSON NEW YORK
- JOHN W. O'LEARY CHICAGO
- EDWIN B. PARKER HOUSTON
- REGINALD H. PARSONS SEATTLE
- LEWIS E. PIERSON NEW YORK
- JOHN J. RASKOB WILMINGTON
- H. H. RAYMOND NEW YORK
- WILLIAM C. REDFIELD NEW YORK
- FRANKLIN REMINGTON NEW YORK
- GEORGE M. REYNOLDS CHICAGO
- HENRY M. ROBINSON LOS ANGELES
- CHARLES M. SCHWAB NEW YORK
- WILLIAM P. SIDLEY CHICAGO
- H. A. SMITH HARTFORD
- CHARLES A. STONE NEW YORK
- GERARD SWOPE NEW YORK
- HARRY B. THAYER NEW YORK
- E. P. THOMAS NEW YORK
- GUY E. TRIPP NEW YORK
- THOMAS J. WATSON NEW YORK
- OSCAR WELLS BIRMINGHAM
- HARRY A. WHEELER CHICAGO

September 24, 1928.

Dear Sirs:

I am writing with much regret to ask that the Board of Governors be good enough to accept my resignation as a member of the International Chamber of Commerce. My inability to take part in the activities of the Association makes me feel that I am not justified in continuing membership.

I beg to remain,

Sincerely yours,

International Chamber of Commerce,
1615 H Street, N.W.,
Washington, D. C.

INTERNATIONAL CHAMBER OF COMMERCE

American Section

WASHINGTON, D. C.

JOHN P. GREGG MANAGER

PRESIDENT
ALBERTO PIRELLI
ITALY

VICE-PRESIDENT FOR THE
UNITED STATES
JULIUS H. BARNES

GENERAL SECRETARY
EDOUARD DOLLEANS
PARIS

ACTING AMERICAN
ADMINISTRATIVE COMMISSIONER
RICHARD ELDRIDGE
PARIS

October 2, 1928.

Hon. Benjamin Strong, Governor,
Federal Reserve Bank of New York,
33 Liberty Street,
New York, N.Y.

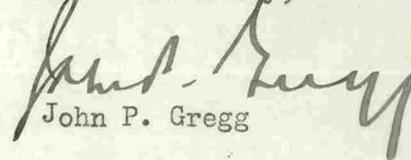
Dear Mr. Strong:

I have your letter of the 29th containing your
resignation as a member of the International Chamber of Commerce.

This letter will be referred to the members of the Executive
Committee at its next meeting.

May I express my regret that you feel unable
to continue with the International Chamber of Commerce and the
American Section.

Yours faithfully,


John P. Gregg

720/563

AMERICAN COMMITTEE
THOMAS W. LAMONT, CHAIRMAN
NEW YORK
JAMES W. ALMOND
NEW YORK
FRANK B. ANDERSON
SAN FRANCISCO
W. W. ATTERBURY
PHILADELPHIA
JULIUS H. BARNES
DULUTH
HAROLD A. BLACK
GALVESTON
WILLIS H. BOOTH
NEW YORK
ROLAND W. BOYDEN
BOSTON
M. C. BRUSH
NEW YORK
W. IRVING BULLARD
BOSTON
WILLIAM BUTTERWORTH
MOLINE
NEWCOMB CARLTON
NEW YORK
ROY D. CHAPIN
DETROIT
STUART W. CRAMER
CRAMERTON
NORMAN H. DAVIS
NEW YORK
GEORGE S. DAVISON
PITTSBURGH
JOSEPH H. DEFREES
CHICAGO
ROBERT DOLLAR
SAN FRANCISCO
LUCIUS R. EASTMAN
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JOHN H. FAHEY
BOSTON
SAMUEL M. FELTON
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EDWARD A. FILENE
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RICHARD F. GRANT
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NEW ORLEANS
NELSON DEAN JAY
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FRED I. KENT
NEW YORK
FREDERICK P. KEPPEL
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ROCHESTER
DWIGHT W. MORROW
NEW YORK
FRANK MUNSON
NEW YORK
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REGINALD H. PARSONS
SEATTLE
LEWIS E. PIERSON
NEW YORK
JOHN J. RASKOB
WILMINGTON
H. H. RAYMOND
NEW YORK
WILLIAM C. REDFIELD
NEW YORK
FRANKLIN REMINGTON
NEW YORK
GEORGE M. REYNOLDS
CHICAGO
HENRY M. ROBINSON
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CHARLES M. SCHWAB
NEW YORK
WILLIAM P. SIDLEY
CHICAGO
H. A. SMITH
HARTFORD
JEREMIAH SMITH, JR.
BOSTON
CHARLES A. STONE
NEW YORK
SILAS H. STRAWN
CHICAGO
GERARD SWOPE
NEW YORK
E. P. THOMAS
NEW YORK
THOMAS J. WATSON
NEW YORK
CHARLES F. WEED
BOSTON
OSCAR WELLS
BIRMINGHAM
HARRY A. WHEELER
CHICAGO
OWEN D. YOUNG
NEW YORK

A) Basel Rules

1918 - 1923

with Chamber of Commerce
U.S.C. 1913 - 1916

American administrative
Commissioner to
International Chamber
of Commerce
1922 - [1925?]

[In diplomatic work
1916 - 1919]

d) Basil Mules

1918 - 1923

with Chamber of Commerce
U.S.C. 1913 - 1916]

American administrative
Commissioner to
International Chamber
of Commerce
1922 - [1920?]

[In diplomatic work
1916 - 1919]

[From B Strong]

CLASS OF SERVICE	SYMBOL
Day Message	
Day Letter	Blue
Night Message	Nite
Night Letter	N L

WESTERN UNION TELEGRAM



CLASS OF SERVICE	SYMBOL
Day Message	
Day Letter	Blue
Night Message	Nite
Night Letter	N L

If none of these three symbols appears after the check (number of words) this is a day message. Otherwise its character is indicated by the symbol appearing after the check.

If none of these three symbols appears after the check (number of words) this is a day message. Otherwise its character is indicated by the symbol appearing after the check.

DEC 1 PM 3 01

NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

RECEIVED AT 195 BROADWAY N Y

B189W 17

12/2/18

1918 DEC 1 PM 2 32

MC WASHINGTON DC 3P 1

BENJAMIN STRONG

166

FEDERAL RESERVE BANK OF NY EQUABLE BLDG NEWYORKCITY

THE FAMILY HAS A GREAT LOSS STRAIGHTO DIED MIDNIGHT PARIS TIME LAST NIGHT PNEUMONIA FOLLOWING SPANISH INFLUENZA

SEVENTEENEIGHTEEN.

8161 8161

8161

NOV 2 1918

FEDERAL RESERVE BANK
OF NEW YORK

Sent by

[From B Strong]
(SEND TO FILES)

DHB/LRL
COPY OF TELEGRAM

FILING DEPT.
6 1918
FEDERAL RESERVE BANK

New York, December 6, 1918.

X Basil Miles,

1718 H Street, Washington, D. C.

I am attending services for Willard and am sending flowers from the family.
Straight

Benjamin Strong.

CHARGE

Mr. Strong.

[Farm Building St]

WESTERN UNION TELEGRAM



CLASS OF SERVICE	SYMBOL
Day Message	
Day Letter	Blue
Night Message	Nite
Night Letter	N L

If none of these three symbols appears after the check (number of words) this is a day message. Otherwise its character is indicated by the symbol appearing after the check.

CLASS OF SERVICE	SYMBOL
Day Message	
Day Letter	Blue
Night Message	Nite
Night Letter	N L

If none of these three symbols appears after the check (number of words) this is a day message. Otherwise its character is indicated by the symbol appearing after the check.

NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

RECEIVED AT NL

FY WASHINGTON DC 5
 FEDERAL RESERVE BANK
 9903
 EQUITABLE BLDG NEWYORK NY

1918 DEC 6 1 AM 1-48
 RECEIVED
 DEC 6 1918
 BARROWS

PLEASE TELEPHONE FOLLOWING URGENT MESSAGE TO MISTER JAMES F
 CURTIS FROM SEVENTEEN EIGHTEEN SERVICES FOR WILLARD AT
 GRACE CHURCH TOMORROW FRIDAY AFTERNOON AT FIVE OCLOCK PROBABLY
 NONE OF US FROM HERE WILL BE ABLE TO GET AWAY IN ORDER
 TO BE PRESENT WE REPLY ON YOU TO SEND FLOWERS AND IF YOU CAN
 BE PRESENT YOURSELF

ATTENDED TO NO SIG.

DEC 6 1918

D. H. BARROWS

Buy mail

TELEGRAM SENT OVER LEASED WIRE

For East

FEDERAL RESERVE BANK OF SAN FRANCISCO



To Mr. George Beyer,
Federal Reserve Bank,
New York.

DATE April 7, 1920.

Deputy Governor Day tells me Nile now postponed 22d.
Accordingly he has secured following accommodations Tenyo Maru
sailing April 17th: Sofa and upper berth in three-berth deck
cabin, B deck, and sofa in three-berth cabin, A deck.

He is making every effort to improve these assignments
through various channels including representative of Mitsui here.
As Toyo Kisen Kaisha is controlled by Mitsui and Japanese Government
also interested, perhaps you will want to see what can be done
through New York. These lines usually hold something to last
moment for distinguished Japanese who may be travelling.

My accommodation is alright but think Governor Strong
and his son need cabin to themselves which they do not have under
present assignment.

Advise Mr. Day of any action taken in New York. I am
telegraphing you direct to avoid delay and relieve Governor Strong
who is resting quietly in Phoenix where his son will join him
tomorrow.

I have advised him of this telegram.

BASIL MILES

CONFIRMATION

Jan

WE CONFIRM OUR TELEGRAM AS ABOVE:

ASSISTANT CASHIER

DEPUTY GOVERNOR

TELEGRAM SENT OVER WIRE

FILING DEPT.

CONFIDENTIAL

FEDERAL RESERVE BANK

ST. LOUIS, MISSOURI

Handwritten initials

TO DIRECTOR, FEDERAL RESERVE BANK OF ST. LOUIS, MISSOURI

FROM DIRECTOR, FEDERAL RESERVE BANK OF SAN FRANCISCO

RE: [Illegible]

[Illegible text follows, appearing to be a teletype message with several lines of text, some of which are partially obscured or faded.]



TO DIRECTOR, FEDERAL RESERVE BANK OF ST. LOUIS, MISSOURI

FROM DIRECTOR, FEDERAL RESERVE BANK OF SAN FRANCISCO

BY [Illegible]

TELEGRAM SENT OVER WIRE

October 7, 1921.

Dear Basil:

Enclosed is that memorandum with two foot notes. Before handing it to Mr. McMurray, may I ask you to read it all over once more for the purpose of making sure that in your opinion there is nothing contained in the memorandum which would disclose its authorship. If you are quite satisfied on that point, would you mind handing it to Mr. McMurray with a word of caution that on no account should it be printed with my name attached. Otherwise, I cannot see any objection to its being printed for a most confidential circulation which I understand is contemplated.

Yours sincerely,

Basil Miles' Esq.,
c/o Department of State,
Washington, D. C.

BS:MM

Enc.

Foot-note number one:

Since this memorandum was written the first census by enumeration has been taken in Japan, the results of which indicate that the annual increase in population is less than had previously been indicated by the method formerly employed in estimating population increase. It may be that the common belief in Japan as to the pressure of rapidly increasing population cannot be wholly substantiated. On the other hand, it must be realized that the great mass of the population occupy only the three islands of Kiushui, Shikoku and Hondo, and that the large island at the north, Hokkaido, is but sparsely populated. This is not because the land is not suitable for cultivation; it is in fact suitable for the raising of live stock; but is apparently because the Japanese are not disposed to settle in the more bleak climate which characterizes this northern island. It appears to be true, likewise, that the Japanese do not naturally emigrate to new lands, and emigration to the extent that it does occur is much more liable to flow to more settled countries where conditions of living have already been established and stabilized, and where in fact the conditions of living do not impose the hardships and require the ingenuity and enterprise of the pioneer, but rather permit what might be termed a parasitical prosperity. In more densely populated Japanese islands, however, appears unmistakable evidence of over-population in proportion to the areas of cultivatable land.

Foot-note number two:

The observations first, second and third indicate a certain parallel with the policy of Germany in recent years, and the history of German military and economic development and its possible consequences. With the adoption of German military methods and ideas there seems to have developed in that class of Japanese which has been subject to the influence of that system, something of the same spirit of ambition and of arrogance which had become so characteristic of Germany during the last 20 years. On the other hand, it would be unjust to consider that the parallel is complete in all particulars. Admitting that the Japanese have

adopted Western methods and ideas somewhat as one would put on a suit of clothes, it must not be overlooked that Japan only abandoned the feudal system some 60 years ago, and only since that time obtained the benefits of modern education. It would be like comparing the motives and methods and judgments of a boy of 15 with those of a mature man of 50 or 60, to hold the Japanese as fully responsible for these borrowed ideas as Germany should be held responsible for the idea which culminated in the world war.

moment a stabilization of the internal valuta must be attempted. This stabilization may in a certain measure be followed by a reinstatement of real gold values, *i. e.* in the case of the Mark by putting the Mark on a gold basis as was the case before the war. To a certain extent this has taken place—albeit in a fictitious way—in so far as the German Government has at various moments fixed the customs duties on imports in Germany at the sum equivalent to the desired amount in gold Marks. As an intermediary measure one should strive to attain stabilization, which means the creation of a new papermark, which for instance in Germany in regard to various circumstances were best fixed at 1/20th of the theoretical value of the goldmark; or to remain within the nomenclature of this memorandum, at 1/20x, or 1/100x, (or 0.05 gold-mark). Perhaps that in course of time this 1/20x can disappear to make place for a gold mark of full value at the rate of 20 stabilized Marks paper-currency to one full gold-mark.

The task must then, however, be undertaken to determine which value shall be attributed to the bonds issued by the German Government and other German public bodies during the period 1914-1922, and which value shall be given to the Mark-notes issued by the German Reichsbank and to the balances in current-account in the various private banks and the Reichsbank.

All these bonds, notes and balances should be converted into the new stabilized paper-Mark.

It will however be inevitable to cut deeply into the sore, and it is even a question whether it should not be wiser to convert all the loans since 1914 to 1/20x. This of course will cause injustice to those who subscribed to the loans issued between 1914 and 1918, when the Mark was considerably above 1/20x but war causes so many injustices and it will be impossible to devise a way which is just to all persons concerned. The problem would otherwise become too complicated.

Suppose all these loans were converted in a new uniform loan at, for example, 4%, then the awe-inspiring debt of Germany, which runs almost into 300 milliard of paper-marks, would be reduced to a reasonable and for the Government not impossible figure. A subsequent conversion, suppose the time had come for it, could then in a very simple manner be effected from 1/20x to the gold-mark, so that in the end the total German debt would be in gold-marks

and brought down to a figure which need not lead to state-bankruptcy.

If the same principle were applied to other countries, a fairly simple solution might possibly be found there for the existing difficulties.

Let us take as an instance France and Belgium, who so emphatically declared their wish to return to the old gold parity through deflation. I put to myself the question whether there is not here once more a confusion regarding the expression "deflation" which has been used from the French as well as from the Belgian side. The result of the inflation, as I already had occasion to remark above, was that the relation between prices of commodities and the fiduciary currency has changed considerably; expressed in the currency of the country the prices have risen considerably; this, however, is only partly true. One should indeed not forget that the francs which are now current in France as well as in Belgium have not for a long time been on a parity with pre-war gold-francs. They also receded to about 50/100x, in fact almost to 40/100x; and similarly the Treasury bills and other loans have been emitted in these countries by the Government themselves on a basis of 40 to 50/100x and paid for by the buyers of these bonds in a currency of a value reduced to 50 or 40/100x. It would therefore hardly be justifiable for France and for Belgium to try to work up the value of these Treasury bills and other bonds to 100/100x.

Not only would this mean an almost unbearable burden for the State, but also a perfectly unfair advantage for the holders of these bonds, who only paid 50 to 40/100x for them and would be re-imbursed at the rate of 100/100x. I consider therefore that France as well as Belgium can return to the pre-war gold-parity, and nevertheless consolidate and refund their bonds and fiduciary currency on a basis of 50 to 40/100x. They would even not be warranted to do this in another way, but it follows logically that it would be a mistaken policy for France and Belgium to try to arrive at progressive deflation, which would mean that their franc, as current now, should be raised in value as against gold to 100/100x, whilst as against merchandise the consequence would be that the prices of commodities expressed in fiduciary francs would be reduced to about 50% of what they are now. This would mean that as regards merchandise the present paper-francs would be unjustifiably and artificially enhanced in value, that the present holders of those paper-francs were favoured

INTERNATIONAL CHAMBER OF COMMERCE

33, Rue Jean Goujon — PARIS (VIII^e)

DIGEST No 29

DEFLATION OR DEVALUATION

Two Memoranda submitted to the Genoa Conference

by

M. G. VISSERING and M. O. LEPREUX

One of the most important questions discussed at the Genoa Conference was that of Standardization of Currencies. Upon that occasion a memorandum was submitted by M. Vissering, a member of the Dutch delegation, who is President of the Netherlands Bank and was also a representative at the recent Banker's Conference in Paris, while a reply thereto was presented by a Belgian delegate, M. Lepreux, Vice-Governor of the National Bank of Belgium and Director of the Belgian Overseas Bank.

These gentlemen have kindly authorised the publication by the International Chamber of these memoranda, which have not hitherto been published.

It will be recalled that this question was briefly referred to in Digest No 22, relating to the work of the Finance Commission at the Genoa Conference, while a summary of the problem of the Stabilization of the Exchanges appeared in Digest No 5.

STABILIZATION OF THE EXCHANGES

BY M. G. VISSERING

I venture to lay the following suggestions before the Conference of Genoa.

The Commission of Experts has recommended that various countries who are now suffering under a debasement of their valuta, should return, as soon as feasible, to the gold standard, according to circumstances with or without a devaluation of their fiduciary money against the pre-war parity.

Several opposite opinions were expressed when these proposed resolutions were being discussed in the Sub-commissions on Currency and Exchange and finally in the plenary session of the Financial Committee, and more particularly:

a) it was, on the one side, declared by France, Belgium and Italy, that it is their sincere desire and intention to return to the pre-war value.

b) whilst, on the other side, a number of States, situated in Eastern Europe, made the reservation that on account of the dislocation of their monetary system, they would need a considerable time to put their currency back on a gold basis, even though applying devaluation.

It seems to me that these various opinions prove that there still exists a wrong conception of the real condition in those different countries, as well as of the means by which a return to normal conditions should be reached, and

Referred to in letter of Mr Basil Miles 7/21/22

that this confusion is caused by a faulty analysis of the inflation which has arisen and still exists in these countries.

In my opinion a sharp distinction should be made between two kinds of inflation :

1.—An inflation in trade and industry, caused by over-production and by the storage of too many commodities, rendered possible by too liberal bank-credits. This inflation might be named : " Trade-inflation "

2.—An inflation caused by the Government, communities and other public corporations who have continuously emitted too many bonds, against which they obtained from the Central Bank or from private institutions credits in current-account (*giro*) or who were able to induce the Central Bank either directly or indirectly to issue a constantly increasing quantity of banknotes.

The first kind of inflation, the so-called " Trade-inflation " can partly be fought by the proved principles of banking of pre-war times, more particularly by the raising of the rate of interest of the banks of issue. This raising of the rate of interest can exercise a favourable influence, if trade and industry are in such a condition that their business is sensitive to competition from abroad and if the amount of interest payable on bank-credits is of consequence. If, however, inflation has caused such a dislocation of the currency in the own country that a considerable difference has arisen between the buying power of fiduciary money in the home country as against the buying power of the exchange of the country abroad, then the interest policy of the Central Banks is doomed to remain almost powerless. In order to stop the continuing inflation, stronger measures will have to be taken in regard to trade, amongst which in the first place also a rationing of credits to be given to trade and industry.

In order to arrive at a stabilisation of the fiduciary money and of the exchange, it is of much greater importance to stop the evil of the inflation caused by the Government and other public corporations. Therefore it is necessary that the origin of this kind of inflation should be correctly analysed in the first place.

Governments have always issued their Treasury bonds and their loans in other forms, nominally, in the same valuta of the home country, but as a matter of fact, they have

issued these bonds in a constantly varying valuta. This change in the valuta, however, was not observed by the public at large. Let us take, in order to illustrate these conditions, an example which is clear to everybody, and let us take as such Germany.

Before the war the Mark, as well in the form of bank-notes as in the form of credits in current-account, either with the Reichsbank or with private banks, was entirely maintained on its gold-parity. A Mark in Germany was the equivalent of a fixed quantity of gold and this equivalent was fully acknowledged abroad, because the German Reichsbank took care always to send a sufficient quantity of gold abroad, as soon as the rate of exchange showed signs of a tendency to rise against Germany, endangering the full gold value of the Mark in foreign countries.

With the beginning of the war, an end was suddenly made to this by the refusal of Germany (a refusal which took place in all other countries) to allow freely the export of gold for international settlements. The new condition with all its disastrous consequences created hereby, remained for a long time hidden to the eyes of the world. This condition was only understood by a few practically and theoretically well-informed people.

The Mark in the form of bank-notes and of current-account credits (*giro*) was thus made loose of the gold and became an independent object of valuta, which lacked all elements of intrinsic stability. Thus it has been possible that this unobtrusively and tacitly created valuta, which gradually got to be known as the " paper mark ", became subject to such violent fluctuations, that this paper mark, in the beginning after some weeks but later even daily, changed in value as well against the exchange of other countries as against commodities. This fiduciary instrument nevertheless continued to be called " Reichsmark " and consequently the loans either in the form of treasury-bills or other kinds of bonds were emitted under the same denomination of " Reichsmark ". In reality, however, there was a very great disparity amongst them and, suppose it had been possible to give, at the moment of the emission, a separate name or a distinctive sign to the reiterately issued Reichsmarks, a name or sign indicating the difference in value with previously issued paper marks, an immeasurable list of varying mark-valutas would have come into existence in the course of years. Suppose for instance that it had been possible to stamp those Marks with a token indicating the difference

with the pre-war gold Mark in fractional value thereof, then it would have been necessary to express the various emissions in the years 1916 and 1917, when the Mark fell first to 90 %, then, within a short time, to 80 %, subsequently to 75 % and 70 % and in 1917 already to 60 % of its pre-war value, in 90/100x (x=gold Mark) 80/100x, 75/100x, 70/100x, and finally in 1917 in 60/100x. In that case it would have been openly shown, as was already actually the case, that the emission of and the payments on these Markbonds had similarly taken place in an again and again varied valuta. It is therefore of the utmost importance to keep in mind the fact that the Government have issued the Markbonds in a valuta different on each occasion and that the buyers of these bonds have, on each occasion, paid in a Mark-valuta of different value.

In the so-called trade-inflation the circumstances brought of themselves a different solution for these intricate problems. Indeed, the continuous fluctuations in the valuta of the fiduciary Marks were almost immediately reflected in a corresponding change in the opposite direction of the prices of commodities. During and after the war much was said about the increase of prices. To a certain extent an advance in prices has taken place in as far as the economic life was influenced by artificially limited production, restriction of free importations of goods from abroad, and through hoarding by the *bona fide* trade as well as by profiteers and even by private people on account of an anxiety which Germans so expressively called *Angstbedarj*. Naturally these various factors exercised their influence and enhanced the prices of goods in comparison with their pre-war values. In most countries, however, high prices mean a higher price of commodities as expressed in the amount of currency circulating at the moment, and sight is lost of the fact that prices of commodities expressed in that fiduciary currency must in the long run rise to the same extent as the intrinsic value of the fiduciary currency has been reduced. There was therefore, in this case, not a real rise in prices, but only an increase in the amount of the constantly deteriorating fiduciary currency which has to be paid out.

In this connection I want to state that, in the fixing of prices of commodities automatically and, I might almost say, instinctively, the depreciation—i. e. the change in the intrinsic value and therefore in the buying power of the fiduciary currency at home—was taken into

account. This divergence in opposite direction of prices of commodities on the one hand, and of fiduciary currency on the other, was therefore in fact a perceptible warning to the public that the intrinsic value of the latter had changed. (Commodities and their prices include of course services and wages and their remuneration).

A similar salutary warning was lacking as regards the inflation due to the action of the Government and other public bodies, because there was no clear indication that the frequent issues of Government bonds were in reality based on an each time different value of the national currency.

It is therefore of the utmost importance that full light should still be thrown at this moment on the ever continuing changes of value.

If the German Government has issued during the year 1917 German bonds in Marks which at that period represented only a real value of 60/100x and in 1919 issued bonds with a real value of 25/100x, in 1920 of 12-10/100x and finally in the last months of 1921 and the first of 1922 issued bonds of only 1/40, 1/60 or even 1/80x, it is appropriate to consider that the German Government received from the buyers a counter-value of equally diminished buying power and that the Governments can never be obliged to pay nor can the holders ever claim to receive a greater value than the one on which the bonds changed hand between them. If one desired to repay these debts equitably it would be necessary to define for each emission of a loan or of the slice thereof what the intrinsic value of the Mark was at the moment of emission. Practically, this cannot be done but it is possible and necessary to keep this principle in mind.

A settlement or payment of all these Government loans and debts of public corporations in the valuta which obtained for each of them at the moment of emission is outside the range of possibilities, for it would necessitate a simultaneous circulation of perhaps 60 different kinds of fiduciary currency. A solution must therefore be found in another direction, and it seems to me that in this instance also, as so frequently happens, the most difficult problems can be solved in a very simple way, provided a correct diagnosis of the real condition is made.

The solution, in my opinion, must be found in a conversion of all the debts and claims existing at present and eventually also all contracts (as wages, rents, charters, etc.). At a given

without justification and that the whole people in France and Belgium would come to suffer through the continuing dislocation of the economical conditions, especially as regards prices of commodities.

I am not now considering the position of Italy, because it is too different from that of France and Belgium; as regards Italy, the problem would have to be specially studied to find a solution.

We confine ourselves for the moment to the examples mentioned above, merely with a view to exposing and exactly analyzing the problem.

If the same principles should have to be applied to the other countries, it would of course be necessary to consider the present position of each nation separately.

There still remains, however, another very important and serious problem to be dealt with, viz, the redemption of the loans and the liquidation of the pre-war contracts.

The loans contracted before the war offer quite a different case, and in my opinion it is essential, even for the States themselves, to devise special arrangements for these pre-war loans.

Firstly these pre-war loans did not represent such considerable amounts, that there would have been special difficulties for the debtor-States to fulfil the services of these loans, and even at the present time, this would not necessarily be impossible in most countries. These loans have been issued upon a gold basis; the investors have paid for the bonds in gold-value and the Governments have received and afterwards spent this gold-value. Moreover the bonds in question have been taken by the best elements of the population, not only the most saving people, the least speculative, those having before everything full confidence in the solvability of the State, people who, moreover, could not or would not themselves look after their financial interests, as scientists, physicians, women, but these bonds were also taken by preference on behalf of the *personae miserabiles* that is to say minors and such persons, religious institutions and in a general way by those looking for gilt-edged securities in view of the duty to secure for the *personae miserabiles* the safest investments. Many institutions of a social character—as, for example, life-insurance companies, etc.—looked by preference for such bonds for their investments. And now the regrettable fact that these gold-loans have been mixed up with the loans in the dege-

nerated paper currency of the country, has brought many of the best individuals and several very useful institutions to a financial catastrophe and the insured have experienced that even the most solid insurance-companies have been brought into serious difficulties by the fact that the best investments have been involved by this confusion in the evil consequences of inflation.

There is another consideration of a moral character which should not be lost sight of. The legislation of many countries prescribed that the investments for these *personae miserabiles* must consist mainly in such bonds. The State therefore has not only officilly recommended these investments as the safest but it has also obliged trustees, etc. to select such funds for their investments. All this should be a sufficient ground for the Governments to provide a special arrangement for these kinds of securities; it is not merely a question of the interests of the individuals and institutions directly concerned, but it is of public interest that all these individuals and institutions be saved from the detrimental situation into which they have fallen through the sole fact that before the war they have shown full confidence in the Government. It is therefore extremely desirable that the necessary measures be taken in order to re-establish all these pre-war gold loans in the various countries upon their former gold basis. As to loans issued during the war, the holders of such bonds cannot claim the same advantages, for they may be expected to have known that, in taking up these bonds during the war, they were running special risks.

In view of the preceding remarks, I take liberty to submit the following principles:

1.—that one should guard against the error that a country which seriously desires to replace its currency and its standard on the pre-war gold parity, tries to attain this end by a continued deflation, in such a manner that the bonds issued during the process of depreciating fiduciary currency should also be put on the old gold parity. This conception of deflation would economically be wrong, and would tend to confer an unwarranted privilege upon the holders of bonds emitted during and after the war, the great majority of which have been paid for in an already depreciated currency;

2.—that in countries where paper-currency has very considerably depreciated, it would be desirable to adopt a transitory measure consisting of a stabilization of this paper money on a

parity to be determined according to circumstances (for Germany e. g. at $1/20x$) so that the loans issued during, and if possible also those issued after the war, are converted to the value thus fixed of the fiduciary currency ;

3.—that in other countries, where the depreciation of paper-money has not exceeded 50-40 % of the prewar parity, it would also be advisable to adopt, as soon as possible, a basis of stabilization for the paper-currency (for France and Belgium about $40-50/100x$), with the same effects on the loans issued during and after the war ;

4.—that all debts contracted by the Government and public corporation during and after the war should be converted into uniform 4 % loans in the currency thus stabilized ;

5.—that the circulation of paper-currency should for the time being be continued, till the moment seems opportune to replace the current paper-money by the stabilized currency (*i. e.* in Germany on the basis of 20 Marks of $1/20x$ against one Gold Mark ; in France and Belgium $2-2\frac{1}{2}$ paper-francs against one gold-franc).

(It is hardly necessary to repeat that such a measure for stabilizing currency, even on the above mentioned basis, cannot be taken unless

the conditions for the maintenance of a stabilized currency are fulfilled, and that therefore these measures will only be possible after the budget has been more or less balanced in these various countries and the balance of payment has approached equilibrium. I need not enter into details because these stipulations have been categorically and clearly expressed in the Genoa resolutions, which have already been adopted by the Financial Commission).

6.—that it would, moreover, be desirable that measures be taken that the payment of interest and amortization on the loans of Governments and communities, as well as other liabilities contracted before the war on the old gold basis, be affected on that pre-war gold basis; subsequently that the salaries of Government officials, including professors of Universities and similar people are, brought back to their pre-war gold value.

(It might be equally desirable to revise the salaries and wages of people not in the Government service, but this could not be done unless one finds a solution for problems of a still much more complicated character. It would be advisable to commence already to look for a solution in this direction. It goes without saying that the nominal rise in wages as far as they are paid in paper-currency can naturally be done away with as soon as these wages are replaced on the pre-war gold basis).

Genoa, April 24, 1922.

REMARKS ON M. VISSERING'S MEMORANDUM

BY M. O. LEPREUX

I. — Introduction

A distinction may be made between two kinds of fiduciary inflation: credits-inflation and notes-inflation.

The first of these consists in the exaggeration or over-expansion of credits granted by the banks to commerce and industry. The second is the result of the excessive issue of paper money either directly by the State or by a bank on behalf of the State, or indirectly as the result of credits opened for the State or of the issue of securities not absorbed by real saving.

Credit inflation has been especially noticeable in Anglo-Saxon countries. On the Continent, particularly in Belgium, the increase in the number of bank-notes in circulation has been the fundamental cause of inflation, and it is therefore proposed to devote special attention to this aspect of the problem.

If time permitted, we should have liked to examine in detail some of the economic theories contained in the memorandum under consideration. We should, for example, have liked to define exactly the reciprocal influence of the various factors affecting prices, and to show clearly the fluctuations caused by the war in the actual value of gold, in prices expressed in terms of the gold-unit and in the relative value of the former gold-units.

But, although we hope one day to be able to discuss these important points, we will confine ourselves for the moment to making a few practical suggestions regarding the conclusions arrived at by M. Vissering in his memorandum, towards Belgium.

In advocating deflation, we express our intention to restore gradually our paper-franc to the level of the gold-franc, so as to reduce the nominal cost of living and to re-establish, as far as possible, the pre-war scale of values.

II. — Review of the Arguments contained in the Memorandum

M. Vissering seems to raise two principal objections to this method of deflation.

1.—The first and more important of these is the following:

The State Debt was floated at a time when the currencies were depreciated. A recovery in currency values would involve a gratuitous and unjustifiable advantage to the holders of Government securities; on the other hand, it would impose upon the State a burden which it could only support with difficulty. It is inconceivable that such a situation should be left without a remedy.

Deflation has thrown the different economic factors out of gear; deflation involves an attempt to return to the situation which existed before the crisis, and it is evident that this can only be done by a gradual re-adaptation of the various elements to each other, and that account must be taken of the new factors, which have arisen during the crisis.

If Belgium's present debt were converted into gold francs, the State would be crushed under the weight of an intolerable burden and the people as a whole would be made to pay for an unfair advantage accorded to a group of citizens. If, however, the portion of the country's loan, which was floated in gold francs, were refunded in paper-francs, or even if loans floated at the time when the currency unit was beginning to fall away from the gold standard were refunded in paper-francs of a still lower value, the soundest and steadiest elements of the population would suffer a grave injustice: they would have to bear a part of the loss resulting from the war, a loss which ought to be divided as fairly as possible among the community as a whole.

The object to be aimed at is therefore to refund as accurately as possible to the holder of Government securities the real value of the amount they advanced.

In order to do this, it is proposed to use "scales of depreciation". This method is applicable as a lesser evil in countries with a extremely depreciated currency, both as regards public debts and the settling of long-term contracts between individuals. It is however only a "lesser evil", a difficult and dangerous remedy which is only applied for want of a better one.

The principle which governs the whole question is respect for engagements, inviolability of contractual obligations. All agreements must be interpreted in good faith; their only basis is the intention of the parties concerned.

Ninety-nine people out of a hundred do not sufficiently understand an economic phenomenon such as the gradual depreciation of the currency unit during a period of inflation. To most people, a franc remains a franc; they do not appreciate the difference between the real value of the franc at one period and at another. If "scales of depreciation" are used, people will imagine that their interests are affected, they will be convinced that they are victims of an injustice; and their grievance will be all the greater because they will attribute it to the artificial intervention of the law.

Moreover, this injustice will, very frequently, be not only apparent, but real. In many cases, the money, which the small investor puts in a loan represents the savings of many months, even years; in so far as his capital has continually been expressed in currency, it is affected by progressive deflation; the francs thus invested, always represented for him francs in their full purchasing power; hence the application of the "scale of depreciation" brings home to him, as an irrevocable fact, the partial expropriation, of which he is the victim. Again, the "scales of depreciation" can never be anything but a series of approximations extremely difficult to determine; even if the parts are, on an average, fairly accurate, they are inaccurate at the beginning and the end of each period in question. If one thinks of the transfers and sales of claims which may occur between the conclusion of a contract and the date of its execution, what a multitude of individual injustices are inevitably involved in such a proceeding!

Viewed from this stand point, devaluation,

with its corrective in the "scales of depreciation" is only to be compared to the methods employed by Philip IV of France and the princes of the middle ages for debasing their currencies, which so seriously shook public confidence in the value of money.

Briefly, we are not in favour of "scale of depreciation" for the settlement of war loans, because we believe there are other means of solving the problem. The following is a suggestion in this connection:

The pre-war debt would remain as it is. Having been issued in gold-francs, it will recover its normal condition when the franc is restored to its gold parity. And on this point, be it noted that, even so, the crisis will have seriously prejudiced the holders of these securities, since during the whole transition period, their annual income will have only been paid in a depreciated currency and at a rate of interest lower than the market rate. Moreover, even after the return to the gold parity, it is highly probable that the value of gold, will remain for some considerable time at the level to which it was reduced by the war.

As regards post-war loans, conversion will be imposed at the proper moment into irredeemable securities yielding a low rate of interest, calculated in such a way as to refund on a fair and equitable basis the real value of the amount advanced to the State at the time the loan was floated. No doubt, such an operation would not be effected without protest, but no real injustice would be involved, since the bond-holders would receive in actual value an amount equivalent to the amount they advanced for the community. Thus, the load which the State will have to bear will be reduced to reasonable proportions; and—what is more important—by this means public confidence in the value of the national currency will remain unshaken and the trouble caused by a devaluation will be avoided.

2. — The last few words are intentionally contrasted with M. Vissering's assertion that deflation would "involve further economic disorganization". Is not this begging the question? It is readily admitted that certain economic factors have undergone some modifications during the crisis and that they will have gradually to be brought into line with the progress of deflation. Is it, however, right to accept as an established fact, that a new economic order of things has been established on the basis of the depreciated value of our franc?

We are firmly convinced to the contrary, and that is why we advocate deflation.

Before the war, there existed a scale of values which was the result of an infinite series of exchanges on a stable basis. This scale of values was expressed by the relations between the prices for different commodities and the remuneration paid for different kinds of services. Inflation, by abolishing stability in the money unit, *i. e.* the unit of measure of values, has thrown out of gear the comparative order of values. The result has been complete economic dislocation. Certain factors, workmen's wages for instance, have followed the rise in prices with comparative rapidity; others have only done so gradually or have scarcely changed at all, as for example the remuneration for intellectual work. The prices of certain products, such as foodstuffs, are higher than the average level; others, such as rents, have remained below this level. Briefly, the equilibrium is far from being restored. In Belgium, where a difference of only from 1 to 2 has to be overcome in order to return to the gold level, we are convinced that the simplest way of restoring that equilibrium is to return to the former scale of values. It will be noticed in this connection that the phenomenon comes about automatically: upon several occasions, it has been observed that agreements were made on the basis of a fictitious currency returning to the former gold value.

There is another side of the question, which calls for special attention. The tendency of inflation is partially to dispossess all those whose claims are expressed in terms of the currency unit: for convenience, let us call them "creditors". If the franc is restored to its former gold value, the temporary prejudice caused to the creditors will be repaired and the equality between parties will be re-established. Contracts, which are not yet due to be carried out, will therefore be executed on a fair basis. Those which in the meantime have been carried out, have been executed in violation of legitimate rights; it is too late to protest. Generally speaking, however, creditors as a group, will be in much the same position towards debtors as they were before the crisis; on the whole, the injustices caused by the evolution of inflation will be reduced to a minimum.

III. — Conclusion

The above are the arguments which we wished to oppose to M. Vissering's objections—and we

would like to add a few general remarks in order to make our point of view quite clear.

1. We are fully aware of the difficulty of putting deflation into operation. It requires both a determined and careful policy; it implies a gradual and methodical re-adaptation of the various economic factors affected by the crisis, especially of salaries and public debts. Even so, it will be a painful process and will give rise to opposition; we are aware that periods of falling prices are trying for industry and business generally. We consider, however, that the interests of the country at large should come first, and that therefore certain sacrifices should be made; and we have maintained our confidence in the complete economic recovery of our country.

2. There are special characteristics of the financial crisis in Belgium, which put her in a place by herself. Our monetary inflation is chiefly due to the milliards of marks put in circulation by the Germans during their occupation. These marks constitute a claim against Germany to us, the returns upon which will be devoted towards the improvement of our circulation. Further, the amounts due to Belgium on Reparation account will assist her, once the most urgent work has been completed, to effect a gradual recovery in her exchange.

3. If we are of the opinion that the goal which Belgium should place before herself is a return to the gold parity, it is because her currency has only suffered relatively slight depreciation. If, however, the gap between the paper-franc and the gold-franc should increase, the problem would change its aspect. We may perhaps be forced one day to recognize the hopelessness of our effort and to accept stabilization; but we earnestly hope that this will not be the case and we are anxious first of all to try every means of saving Belgium from what we cannot help calling "monetary bankruptcy";

4. If the assumption of M. Vissering's must one day become an accomplished fact; if the present state of affairs were to continue for some time and consequently were to bring about a general revision of values;—in short, if the economic situation were to be re-established on the basis of the depreciated currency,—we should cease to advocate deflation, which in such a case would be not only inopportune and useless, but even harmful, since as a matter of fact the old wounds resulting from inflation

would gradually and automatically right themselves.

Under these conditions, deflation would produce further dislocation without any true compensation.

5. M. Vissering recognizes—and on this point we are in full agreement with him—that the right measures to ensure the stabilization of currencies can only be taken in countries where the budget has been balanced and where the balance of payments can be maintained.

In a memorandum which we wrote on the attempts made in Brazil and the Argentine Republic to stabilize currencies we showed that if in these two countries they succeeded in stabilizing the rates of exchange somewhere around a fixed legal parity and in assuring elasticity of the currency within the country, it was because a succession of prosperous years had enabled them to have a favourable balance of payments for a long time.

There is, however, one point, which must not be lost sight of in connection with these two examples.

In order to bring about a legal stabilization, we consider that a currency must, for a fairly long time, have remained stable somewhere near the lower level.

The reason why Argentine and Brazil believed that at a certain moment, they could consolidate the loss on the exchange was that, after many

years, the depreciation was fixed at an almost stable level, and was incorporated in all manifestations of economic activity.

The Minister of Finance emphasized this fact to the Argentine Congress in the following words : “ Owing to the influence of the permanent depreciation of our currency, all prices, salaries, services, work and contracts have, to a certain extent, become adapted to the economic life of the community. This state of things has, so to speak, percolated into our system ”.

In spite of these factors, admittedly favourable to devaluation, it was only adopted after a long discussion between its partisans and those of deflation.

The same thing occurred in Brazil in 1906. The legal rate of exchange of gold against the paper milreis was fixed at 15d., which was the average for 1906, and also for the preceding 30 years *. It was only adopted provisionally on the understanding that it could be raised if economic conditions allowed ; and, as a matter of fact, it was slightly raised later on.

All that we have said above shows that there can be no question of actually realising devaluation in our country. The efforts Belgium has already made entitle us to hope that by carrying on the work she has begun, she will succeed, thanks to a wise and resolute policy, in gradually improving her financial situation.

Genoa, April 26, 1922

July 17, 1922

* *Les changes étrangers*, J. Decamps, p. 173.

The International Chamber of Commerce has already issued publications on the following subjects (separately in English and French) :

BROCHURES

- | | |
|--|---|
| 1. EXPORT CREDITS. | *10. STANDARDIZATION. |
| *2. TRANSPORTATION :
I. Channel Tunnel and Ferry-boats.
II. International Through Freight Trains.
III. Uniform Measurement of Ship's Tonnage.
IV. Free Zones in Sea-ports. | *11. DOUBLE TAXATION, Part I. (Report of the Select Committee of the Chamber).
*12. DOUBLE TAXATION, Part II. (Special Report by British National Committee), <i>English edition only.</i> |
| *3. TRANSPORTATION :
I. International Bill of Lading.
II. Combined Transport under a single Waybill.
III. Dangerous Merchandise. | *13. COMMERCIAL ARBITRATION.
*14. FINISHING CREDITS.
*15. CALENDAR REFORM.
*16. PATENT LAWS AND COMMUNITY MARKS, <i>English edition only.</i> |
| *4. TREATMENT OF FOREIGN BANKS. | 17. CONSTITUTION AND RULES OF PROCEDURE. |
| *5. FOREIGN EXCHANGE. | 18. PROCEEDINGS OF THE FIRST CONGRESS (London 1921). |
| *6. BARCELONA CONFERENCE. | 19. SELECT COMMITTEES, List of Members. |
| *7. RAW MATERIALS. | 20. ORGANIZATION OF THE INTERNATIONAL CHAMBER OF COMMERCE. (February 1922.) |
| *8. TRADE TERMS. | |
| *9. CONSTRUCTION. | |

DIGESTS

- | | |
|---|---|
| 1. FIXING GERMANY'S WAR DEBT. | 16. LIST OF FAIRS AND EXHIBITIONS, 1922 (Second Edition). |
| 2. THE PAYMENT OF THE GERMAN DEBT. — THE WIESBADEN AGREEMENT. | 17. UNLAWFUL COMPETITION AND BELGIAN LEGISLATION. |
| 3. INTERNATIONAL COMMERCIAL ARBITRATION, by OWEN D. YOUNG. | 18. THE ECONOMIC SITUATION IN CZECHOSLOVAKIA. |
| 4. EUROPEAN PROBLEMS FROM AN AMERICAN STANDPOINT. | 19. ADMINISTRATIVE COMMISSIONERS' SURVEYS FOR MARCH 1922. |
| 5. STABILIZATION OF THE EXCHANGES. | 20. IMPROVEMENT IN FUEL CONSUMPTION METHODS. |
| 6. THE HAGUE RULES, 1921, by CHARLES S. HAIGHT. | 21. THE TRANSPORT COMMISSION AT THE GENOA CONFERENCE. |
| 7. THE REFERENDUM SYSTEM OF THE CHAMBER OF COMMERCE OF THE UNITED STATES, by ELLIOT H. GOODWIN. | 22. THE FINANCE COMMISSION AT THE GENOA CONFERENCE. |
| 8. LIST OF FAIRS AND EXHIBITIONS (1922). | 23. THE ECONOMIC COMMISSION AT THE GENOA CONFERENCE. |
| 9. THE INTERNATIONAL CHAMBER OF COMMERCE IN 1921. | 24. THE UTILIZATION OF THE TERMEULEN PLAN FOR THE ECONOMIC RECONSTRUCTION OF EUROPE, BY M. LEWANDOWSKI. |
| 10. THE ECONOMIC SITUATION IN POLAND. | 25. THE PROBLEM OF DOUBLE TAXATION. |
| 11. BUSINESS ORGANIZATIONS AND "THE HAGUE RULES, 1921." | 26. LIST OF FAIRS AND EXHIBITIONS (3rd edition). |
| 12. UNIFORMITY OF LEGISLATION REGARDING BILLS OF EXCHANGE. | 27. THE FUTURE OF ARBITRATION, BY RAYMOND STREAT. |
| 13. STATISTICAL RECORDS AND COMMERCIAL LIFE | 28. AMERICAN VIEWS ON THE QUESTION OF REPARATIONS AND INTER-ALLIED DEBTS. |
| 14. ITALIAN CUSTOMS POLICY. | |
| 15. BUSINESS ORGANIZATIONS AND "THE HAGUE RULES 1921" (continued). | |

* These brochures were issued in connection with the London Congress. June 1921.

In the Press :

Tenth annual Meeting of the Chamber of Commerce of the United States, by, Basil Miles.

INTERNATIONAL CHAMBER OF COMMERCE

- PARIS -

BASIL MILES
AMERICAN ADMINISTRATIVE COMMISSIONER

ACKNOWLEDGED
NOV 13 1922
33, RUE JEAN GOUJON
TEL. ELYSÉES 62-42

November 2, 1922.

Benjamin Strong, Esquire,
15 Nassau Street,
New York, N. Y.

Dear Ben:

The Washington office tells me they have been trying to get the Federal Reserve Banks to become Associate Members of the International Chamber of Commerce, but without success because the banks say, as Government agents, they are too much involved to join an international association of this character.

I have suggested that the Washington office "beat the devil around the stump" by having the Governors or Reserve Agents of the various banks join as individuals, and not in their official capacity. In looking this matter up I found that I was mistaken in thinking that you had already done this. My records here do not show your name among the Associate Members of the International Chamber of Commerce. If you feel rich, I wish you would consider this not only for yourself, but also in regard to your fellow Governors.

From what I have seen of its workings over here, I believe the International Chamber of Commerce is worth supporting, particularly at this early stage when it is just succeeding in standing on its own feet. I have asked the Washington office to send you proper application blanks and other dope which will show exactly what you will be let in for if you decide favorably.

Yours,

BM/CDG

November 13, 1922.

Dear Basil:

Thanks for your two letters of November 2 just received. This one answers your inquiry about the membership in the International Chamber of Commerce.

Frankly, I have advised against the Reserve Bank joining the Chamber, and were I to really act upon conviction in the matter I would not have the Reserve Bank a member of any organization of any kind except the local bankers' associations, the membership of which is comprised principally of our own members. There are various reasons for this which I will not elaborate in this letter, and there are certain dangers - political and other - that we must carefully watch.

On the other hand, there is not any reason why I should not be a member personally, and while I have so far declined simply because the list of these memberships is so impressive that it has become a rank extravagance, I nevertheless will join this and get on board with you and Elliot.

Send me the papers and I will sign up.

Yours sincerely,

Mr. Basil Miles,
c/o Colonel James A. Logan, Jr.,
18 Rue De Tilsitt,
Paris, France.

BS.MM

e) International Chamber
of
Commerce

1921 - 1928

American Section

W L Oldaker

AMERICAN DIRECTORS AND ALTERNATES

W. H. BOOTH
 WILLIAM BUTTERWORTH
 JOHN H. FAHEY
 EDWARD A. FILENE
 HARRY A. WHEELER
 OWEN D. YOUNG

AMERICAN COMMITTEE
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 JAMES S. ALEXANDER
 HARRY A. BLACK
 GEORGE P. BLOW
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 F. W. CLIFFORD
 ROBERT DOLLAR
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 CHARLES A. STONE
 GERARD SWOPE
 GEORGE C. TAYLOR
 HARRY B. THAYER
 E. P. THOMAS
 HARRY A. WHEELER
 OWEN D. YOUNG

INTERNATIONAL CHAMBER OF COMMERCE

AMERICAN SECTION
 LACEY C. ZAPF, SECRETARY

MILLS BUILDING, WASHINGTON, D. C.
 1400 Woolworth Building
 May 16, 1921.

PRESIDENT
 ETIENNE CLEMENTEL
 FRANCE

VICE PRESIDENTS
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 UNITED STATES
 BARON JANSSEN
 BELGIUM
 A. J. HOBSON
 ENGLAND

VITTORIO ROLANDI RICCI
 ITALY

GENERAL SECRETARY
 EDOUARD DOLLEANS
 PARIS

AMERICAN ADMINISTRATIVE
 COMMISSIONER
 FREDERICK P. KEPPEL
 PARIS

Mr. Benjamin Strong, Jr.,
 Federal Reserve Bank,
 15 Nassau Street,
 New York City.

MAY 17 1921

Dear Mr. Strong:

You are invited to become a member of the International Chamber of Commerce.

We need not point out to you the advantage accruing to the business interests of the United States through adequate support of such an international organization as has now been set up.

The International Chamber of Commerce is a federation of the world's leading commercial organizations and broad-gauged, forward-looking, business men, firms and corporations. It will hold periodic meetings at the great commercial centers. The first annual meeting will convene in London next summer.

The International Chamber of Commerce will place before the governments of the world questions upon which business men are in accord. Machinery is being provided for the settlement, by arbitration if necessary, of international and private commercial disputes and misunderstandings. Through a referendum system, international business opinion on problems of common interest will be recorded.

Each country is represented on the Board of Directors. A National Bureau at home, under the guidance of the American Committee, and an Administrative Commissioner, residing permanently at headquarters in Paris, constitute the connecting link between the business interests of the country and the International Chamber.

The enclosed pamphlet describes briefly the plan and purposes of the organization, and gives details regarding membership. For your convenience an application blank is attached.

May we have the pleasure of presenting your name to the Board of Directors?

Very truly yours,

Wallace Aldrich

For the American Committee.

Enc.
 WIO:S

INTERNATIONAL CHAMBER OF COMMERCE

APPLICATION FOR ASSOCIATE MEMBERSHIP

(Corporations and Firms)

....., 192.....

To THE AMERICAN COMMITTEE,
INTERNATIONAL CHAMBER OF COMMERCE,
MILLS BUILDING, WASHINGTON, D. C.

Application is hereby made for Associate Membership in the International Chamber of Commerce. In accordance with the provisions of Article X, Sections 1, 2, and 3, of the Constitution, there is transmitted herewith a check¹ for \$100 to cover dues of 300 francs and to defray the expenses incident to American activities in connection with the International Chamber.

Name

Address
(Number) (Street) (City) (State) (Country)

Line of business.....

Names of commercial or trade organizations with which affiliated

In case of election, we agree to comply with all of the provisions of the Constitution of the International Chamber of Commerce.

(Signature)

(Title)

¹ Make check payable to the "International Chamber of Commerce, A. S."

(OVER)

INTERNATIONAL CHAMBER OF COMMERCE
APPLICATION FOR ASSOCIATE MEMBERSHIP
PROVISIONS OF CONSTITUTION
REGARDING
ASSOCIATE MEMBERSHIP

ARTICLE II

2. Individuals, firms and corporations engaged in business activities in countries the organizations of which are eligible to membership are eligible for associate membership. Duly elected associate members in good standing shall be entitled to attend general meetings and, subject to the rules of such meetings, shall have the privileges of the floor, but may not vote. They may also receive publications issued by the International Chamber.

3. Organization or Associate members of each national organization may be elected organization or associate members of the International Chamber of Commerce if they fulfill the following conditions:

(a) To be proposed for election by the national organization of the country.

(b) To be accepted by the Board of Directors of the International Chamber in accordance with the rules laid down in the Constitution and By-Laws.

ARTICLE X

1. The annual dues of each organization member shall be 300 francs if it is entitled to one delegate, and 500 francs for each additional delegate to which it is entitled under the provisions of Article VI. In all cases the dues shall be determined by the number of delegates to which an organization is entitled and regardless of the number by which it may actually be represented at any general meeting.

The dues of each associate member shall be 300 francs.

2. Remittance of dues for the first year shall be transmitted with each application to the Board of Directors, computed upon the basis of the number of delegates recommended by the national organization. Compliance with this requirement shall be a condition precedent to election to membership. If the Board of Directors modifies the representation as recommended by the national organization, the dues paid for the first year shall be adjusted upon the modified basis. Thereafter, the annual dues shall be payable to the General Secretary of the International Headquarters in the month of January of each year through the national organization for the country in which the member is located. No credit shall be given for any part of the first year of membership which had elapsed before election to membership.

3. The national organization in each country may add to the amount of dues payable to the International Chamber a reasonable proportionate assessment for each member of the International Chamber in its country to defray the expense of operating the National Bureau, and the maintenance of the Administrative Commissioner and his staff at the International Headquarters.

4. Economic and educational institutions of the countries represented in the membership of the International Chamber may, upon the recommendation of the national organization of their respective countries, receive the publications of the International Chamber, upon payment, however, of an amount similar to the dues for associate membership, viz: 300 francs annually.

ARTICLE XI

5. If any organization or associate member fails to pay the current annual dues before April 1, notice of delinquency shall be sent to such member through its national organization. If the dues remain unpaid on June 1, the Board of Directors may terminate the membership for non-payment of dues and strike the name from the list of members.

May 17, 1921.

Dear Sir:

Replying to your favor of the 16th instant, after consideration, I have decided that I will not be able to accept the invitation of the International Chamber of Commerce to become a member of its organization.

My duties at the bank take practically all of my time, so that I would be unable to take any part in the activities of the organization, which makes it seem inadvisable for me to become a member.

Yours very truly,

W. I. Oldaker, Esq.,
c/o International Chamber of Commerce,
1400 Woolworth Building,
New York, N. Y.

BS:MM

"I am sure that this meeting in London has done much to bring all countries closer together for the purpose of stimulating business and closer co-operation, and the good which has been accomplished cannot be measured in the terms of dollars and cents."—Clarence H. Howard, President, Commonwealth Steel Company, St. Louis, Missouri.

"The further one gets from the London Meeting, the more clearly he sees the outstanding features, and I am impressed now, more than I could express to you while there, with the grasp and breadth of vision combined with the unusual patience and perseverance which really made the meeting possible. It was a real convention."—Felix M. McWhirter, President, The Peoples State Bank, Indianapolis, Indiana.

"Meetings of this character are surely what the entire world needs to heal up its trade wounds."—Harold Merckle, President, Thaddeus Davids Ink Company, Inc., New York, N. Y.

"Everyone who is watching the work of the International Chamber must feel that under the able leadership it is accomplishing much more than could have been expected considering the short time that it has been in operation."—Henry M. Morse, Export Manager, Regal Shoe Company, Boston, Massachusetts.

"I am glad to say that I feel the potentialities of this organization are very great and that its meetings can hardly fail to result in much that will contribute to the profitable solution of international problems."—Mercer P. Moseley, Vice-President, American Exchange National Bank, New York, N. Y.

"It received, as it deserves, the whole-hearted support and co-operation of the business men and bankers of all the important countries."—Watkin W. Kneath, Vice-President, The National Bank of the Republic, Chicago, Illinois.

"I want to say I was very much impressed by the possibilities for good work to be done by the International Chamber. I realize as never before how important the meetings were, and how much could be gained by merely personal contact with representatives from various other nations. It seems to me that the International Chamber, if rightly handled, will knit the whole world together in reference to commerce, and will be a great preventative of any future wars."—Edward E. Blodgett, Blodgett, Jones, Burnham & Bingham, Boston, Massachusetts.

"We are proud, gentlemen, to tell you that our own Association of Commerce is a member of the International Chamber. We are proud to state that our own ex-president, Willys W. Baird, is to be the delegate of this Association at the London meeting in June. We are sold on the proposition. In addition to that, I am personally for it, I am strongly for it, and all we need today is vision, confidence to see the possibilities of this wonderful organization. When you are asked to give it your moral and financial support in the weeks and months and years to come, I hope you will have the vision and the courage of your convictions to support it."—Mr. Joseph R. Noel, President of the Chicago Association of Commerce.

The International Chamber of Commerce has issued publications on the following subjects:

BROCHURES

1. Export Credits.
2. Transportation:
 - I. Channel Tunnel and Ferryboats.
 - II. International Through Freight Trains.
 - III. Uniform Measurement of Ship's Tonnage.
 - IV. Free Zones in Sea Ports.
3. Transportation:
 - I. International Bill of Lading.
 - II. Combined Transport Under a Single Waybill.
 - III. Dangerous Merchandise.
4. Treatment of Foreign Banks.
5. Foreign Exchange.
6. Barcelona Conference.
7. Raw Materials.
8. Trade Terms.
9. Construction.
10. Standardization.
11. Double Taxation, Part I (Report of the Select Committee of the Chamber).
12. Double Taxation, Part II (Special Report by British National Committee), *English edition only*.
13. Commercial Arbitration.
14. Finishing Credits.
15. Calendar Reform.
16. Patent Laws and Community Marks, *English edition only*.
17. Constitution and Rules of Procedure.
18. Proceedings of the First Congress (London, 1921).
19. Select Committees, List of Members.
20. Organization of the International Chamber of Commerce.

DIGESTS

1. Fixing Germany's War Debt.
2. The Payment of the German Debt—The Wiesbaden Agreement.
3. International Commercial Arbitration, by Owen D. Young.
4. European Problems from An American Standpoint.
5. Stabilization of the Exchanges.
6. The Hague Rules, 1921, by Charles S. Haight.
7. The Referendum System of the Chamber of Commerce of the United States, by Elliot H. Goodwin.
8. List of Fairs and Exhibitions (1922).
9. The International Chamber of Commerce in 1921.
10. The Economic Situation in Poland.
11. Business Organization and "The Hague Rules, 1921."
12. Uniformity of Legislation Regarding Bills of Exchange.
13. Statistical Records and Commercial Life.
14. Italian Customs Policy.
15. Business Organizations and "The Hague Rules, 1921" (continued).
16. List of Fairs and Exhibitions, 1922 (second edition).
17. Unlawful Competition and Belgian Legislation.
18. The Economic Situation in Czecho-Slovakia.

The International Chamber of Commerce

Roster of Officials
The American Committee
Individual Comments
Publications

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ETIENNE CLEMENTEL, France

Vice-Presidents

A. C. BEDFORD, United States
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 SIR ALBERT J. HOBSON, England
 MARCO CASSIN, Italy

General Secretary

EDOUARD DOLLEANS, Paris

American Administrative Commissioner

BASIL MILES, Paris

American Section

A. C. BEDFORD, Chairman
 LACEY C. ZAPP, Secretary

American Directors and Alternates

WILLIS H. BOOTH
 WILLIAM BUTTERWORTH
 JOSEPH H. DEFREES
 JOHN H. FAHEY
 NELSON DEAN JAY
 OWEN D. YOUNG

MEMBERSHIP

The International Chamber is financed through membership dues.

There are two classes of memberships—Organization and Associate. Organization Membership is confined to national and local commercial, financial, and industrial organizations. Associate Membership embraces corporations, firms, and individuals.

The annual dues for Organization Members are 300 francs for the first delegate and 500 francs for each additional delegate, plus \$25. An Organization Member is entitled to one delegate for each 200 members, up to a maximum of ten delegates.

Associate Membership dues are \$100 per annum. Corporations, firms and individuals engaged in business activities are eligible for Associate Membership.

Remittances for dues should be transmitted in the form of checks or drafts to the order of the "International Chamber of Commerce, A. S."

Applications for membership should be made to the American Section, International Chamber of Commerce, Mills Building, Washington, D. C.

AMERICAN COMMITTEE

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JAMES S. ALEXANDER	New York
HARRY A. BLACK	Galveston
GEORGE P. BLOW	LaSalle
WILLIAM P. BONBRIGHT	New York
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ROBERT DOLLAR	San Francisco
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JOHN H. FAHEY	Boston
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S. T. NASH	Cleveland
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WILLIAM C. REDFIELD	New York
FRANKLIN REMINGTON	New York
GEORGE M. REYNOLDS	Chicago
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L. K. SALSURY	Memphis
CHARLES M. SCHWAB	New York
CHARLES A. STONE	New York
GERARD SWOPE	New York
GEORGE C. TAYLOR	New York
HARRY B. THAYER	New York
E. P. THOMAS	New York
DANIEL WARREN	New York
HARRY A. WHEELER	Chicago
OWEN D. YOUNG	New York

COMMENTS

"Such a body (i. e. the International Chamber of Commerce) in my view could have discharged very useful functions before the world catastrophe of 1914. Its contribution to our postwar difficulties is not only useful but essential, if the prosperity of the world is in the next decade—I might almost say within living memory—to be re-established at all."—Viscount Birkenhead, Lord Chancellor of Great Britain—London Congress, June 17, 1921.

"Thirty years of practical experience as a man of business convinced me that collaboration between Governments and business men is the only effective means of getting things done. Such collaboration is impossible without an organization which not only will afford opportunity for the free interchange of views between leaders of finance, industry and commerce throughout the world, but also will serve as the mouthpiece by which business men may make their views known to their Governments. This organization already exists and is in full operation. It is the International Chamber of Commerce."—M. Lucien Dior, French Minister of Commerce—Paris, October 7, 1921.

"Undoubtedly the bringing together in a cooperative spirit of so many leading business men of so many nations will of itself be very beneficial. Out of this intermingling and interchange of ideas, friendships and mutual understandings should have been reached and these men, returning to their respective countries, probably can do much more toward breaking down some of the prejudices that have hampered the movement of international private business than they ever could have done had the conference not been held."—Mr. George M. Reynolds, Chairman of the Board, Continental and Commercial National Bank, Chicago.

"During my travels through Europe, I personally found that it will mean a great deal toward cementing the friendship of the Nations."—E. D. Frohman, Vice-President, The S. Obermayer Company, Pittsburgh, Pennsylvania.

"One thing sure, the need was never greater for such an organization as yours than exists today. I surely believe you will accomplish great good."—V. D. Skipworth, Vice-President, Wilson and Company, Chicago, Illinois.

"I trust that the value of the International Chamber of Commerce will be fully appreciated throughout this country and that it will receive the support in members and finances which it so richly deserves."—William W. Coleman, Bucyrus Company, South Milwaukee, Wisconsin.

"Men came together from all corners of the globe; men of many tongues but of one thought—to arrive at a better understanding of each others problems and to endeavor by discussion and mutual concession to devise means for facilitating, safeguarding and promoting the means of International trade."—David E. Schwab, Vice-President, Krower-Tynberg Company, Inc., New York City.

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The International Chamber of Commerce

WHAT IT IS AND WHAT IT DOES

"We want to trade with the world."

— *President Harding*

"We have only begun to think internationally."

— *Secretary Hughes*

AMERICAN SECTION
MILLS BUILDING
WASHINGTON, D. C.

WHAT IT IS

The International Chamber of Commerce is a world-wide federation of financial, commercial, and industrial interests, free from governmental or political control and free from motives of private gain.

It is the medium through which business men of the nations give concerted expression to their common judgment and desires.

Its membership now embraces: Argentina, Australia, Austria, Belgium, Bulgaria, Costa Rica, Czechoslovakia, City of Danzig, Denmark, France, Great Britain, Greece, Guatemala, Haiti, Italy, Japan, Luxemburg, The Netherlands, Poland, Portugal, Serbia (The Kingdom of the Serbs, Croats, and Slovenes), Spain, Sweden, Switzerland, and the United States.

A National Organization, similar to the Chamber of Commerce of the United States, unites the business forces in the respective countries.

Each country is represented on the Directorate of the Chamber and on its numerous committees. Each country is also directly represented by an Administrative Commissioner who resides at the seat of the Headquarters and serves as the connecting link between the Headquarters and the members in his country.

Through its permanent Headquarters in Paris, and its staff of experts there, it is constantly functioning in an effort to promote better international business relations thus assuring peace and prosperity throughout the world.

The International Chamber gives to the business men of America an opportunity to confer in committee meetings and in general meetings with business men of other nations and settle with them difficult problems by the understanding which comes only through intimate knowledge of the facts of the situation. In conference lies the hope of peace, the hope of business security. But conferences are useless unless they face realities squarely, omit prejudices and seek to adjust those problems brought before them regardless of politics and attendant jealousies.

CURRENT ACTIVITIES

The International Chamber of Commerce is evolving a basis for a Uniform Ocean Bill of Lading.

It has prepared a comprehensive code for International Commercial Arbitration to eliminate costly and ineffective litigation between business men of different countries.

It is working on a plan for the collection and dissemination of comparable statistics.

It is about to publish a list of preferred definitions of trade terms used in international transactions.

It is urging the removal of export taxes which are a hindrance to the freedom of trade.

It is committed to a policy of instituting measures for the conservation of fuel and raw materials.

It is consistently campaigning for the modification of

WHAT IT DOES

Presents to the governments of the commercial nations those reforms essential to the restoration of world commerce and continued prosperity.

Bases its conclusions on exhaustive studies made through its international committees of business men.

Provides a medium through which the business men of the world express their common judgment upon vital problems in the fields of finance, commerce, and industry.

Provides a center for organized effort in removing artificial and unnecessary obstacles to trade between nations and in overcoming foreign trade resistance.

Provides a Research Bureau which acquaints itself with the international economic issues at stake and with industrial conditions prevalent over the world. This Bureau is consulted by the officials of many nations charged with the task of developing economic programs for discussion at international conferences.

Provides a place where meetings in the interest of every nation engaged in foreign commerce may be held, with access to trained staffs or helpers, that make definite the requests which the business men of the world have to submit.

Provides an accredited body capable of conducting negotiations with governments for the things necessary for the well being of world trade.

Gathers the best obtainable data on subjects of vital interest to world exporters and importers and makes it available in pamphlet form for International Chamber Members. This information is compiled in an original manner and the facts are presented in such an unbiased fashion as could only be done by an organization like the International Chamber.

legislative provisions with respect to bills of exchange and other export problems.

It is calling attention of governments to burdensome war-time restrictions in regard to passports and visas.

It is making a careful study of the great losses which business men suffer through lack of adequate laws for the protection of international industrial prosperity and for the suppression of methods of unfair competition. It will suggest remedial measures for the protection of trade marks, copyrights, etc.

The International Chamber is engaged in drafting a uniform basis for legislation which will remove existing unfair and burdensome tax practices such as double taxation.

File

INTERNATIONAL CHAMBER OF COMMERCE

American Section

WASHINGTON, D. C.

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~~WALLACE I. OLDAKER, MANAGER~~

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WALTER LEAF
GREAT BRITAIN

VICE-PRESIDENT FOR THE
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JULIUS H. BARNES

GENERAL SECRETARY
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PARIS

AMERICAN ADMINISTRATIVE
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- FRANK B. ANDERSON, NEW YORK
- W. W. ATTERBURY, SAN FRANCISCO
- JULIUS BARNES, PHILADELPHIA
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- OSCAR WELLS, NEW YORK
- HARRY A. WHEELER, BIRMINGHAM
- CHICAGO

December 6, 1927

Honorable Benjamin Strong, Governor
Federal Reserve Bank of New York
33 Liberty Street
New York, N. Y.

My dear Mr. Strong:

I want to acknowledge receipt of your check renewing your membership in the International Chamber of Commerce for the year ending December 31, 1928.

You know that Mr. Owen D. Young, Chairman of the American Committee, has stressed the importance of international cooperation among the practical business men of the commercial nations of the world as an absolute necessity in order that those problems affecting the full development of international trade and prosperity may be solved.

One of the results of the Stockholm Meeting is the reorganization of the Committee on International Settlements. As you know, the men who serve on our committees are specially fitted for the particular subject under consideration, which accounts for the splendid progress made.

The International Chamber is fortunate in that it has the active interest of men whom no private organization could persuade or afford to assemble.

Your continued interest is much appreciated.

Yours very truly,

WALLACE I. OLDAKER
Field Secretary.

673/659
Enclosure.

F. C. L. Quinn
Industrial Chemistry
Commerce
American Section
1925

INTERNATIONAL CHAMBER OF COMMERCE

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WASHINGTON, D. C.

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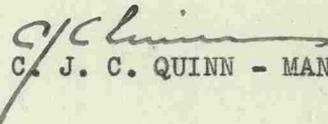
April 23, 1925.

Mr. Benjamin Strong,
33 Liberty Street,
New York, N. Y.

My dear Mr. Strong:

Before leaving Washington today
Mr. Bedford asked me to acknowledge your letter
of April 20th and to thank you for your offer of
cooperation in securing new members for the Inter-
national Chamber.

Very truly yours,


C. J. C. QUINN - MANAGER.

International Chamber of Commerce

33 rue Jean-Goujon
Paris, France

PRESIDENT

WILLIS H. BOOTH

Vice President, Guaranty
Trust Company of New York

VICE PRESIDENT

for the United States

A. C. BEDFORD

Chairman of the Board, Standard Oil
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General Electric Company, New York City.

ADMINISTRATIVE COMMISSIONER

for the United States

BASIL MILES
Paris, France

AMERICAN SECTION

Mills Building, Washington, D. C.

A. C. BEDFORD, *Chairman*
New York City

The International Chamber of Commerce

*What it Means to
American Business*

WHAT THE INTERNATIONAL CHAMBER OF COMMERCE MEANS TO BUSINESS MEN OF THE UNITED STATES

THE development of the International Chamber of Commerce in the period since the war is impressive evidence of the fact that business men everywhere have a keener realization than ever before of the interdependence of nations, and of the fact that chaotic business conditions of any moment in any part of the world affect the prosperity of every important country, the employment of its people, the maintenance of its standards of living, and social progress generally.

Today the world understands more clearly than ever before the vital relationship between commerce and the welfare of people everywhere. The serious disruption of trade by the war, the destruction of property, the impairment of credit, the inflation of currencies, and the continuation of war conditions, have demonstrated that millions of human beings suffer when business is in chaos.

During the past four years, business men of the United States have been acquiring more definite knowledge of the international situation and its great significance to them. Free from the complications of partisan and national politics, they have likewise been enabled to exert a constructive influence toward the solution of many vexatious problems on a business rather than a political basis.

The character of service the Chamber performs is threefold:

1.—By co-operation between business and financial leaders of the various countries, the Chamber secures without the necessity of legislation removal of certain barriers to the flow of commerce.

2.—By securing agreement on international problems among the business interests of the various countries the Chamber is able to bring the consensus of opinion to the attention of Government authorities in order to secure action on those matters which can only be solved by Government action.

3.—By the regular dissemination of information the Chamber helps in the solution of difficulties confronting the development of international commerce.

The American Committee of the International Chamber of Commerce believes that business men in America, working side by side with business men in other countries, can contribute a real measure of service in the interest of peace, welfare and prosperity of their own as well as other peoples of the world. They regard the International Chamber of Commerce as a practical, common-sense means toward that end. These activities have already formed a bond of sympathy and understanding among business men all over the world, which cannot help but be reflected in benefit to all concerned.

Government Economy Through Limitation of Armaments

To bring about a general reduction of government expense, and to remove wasteful economic burdens, the International Chamber has persistently worked for limitation of armaments.

International Commercial Statistics

One of the committees of the Chamber, composed of statistical experts and business men, is at work on a plan to develop comparable and up-to-date statistics whereby the status of the exchange of products throughout the world may be more accurately determined.

Development of Civil Aviation

The Chamber has established a permanent international advisory committee, composed of financial, industrial, legal and aeronautical experts, to determine the steps necessary to promote the development of civil aviation for commercial purposes.

Howard E. Coffin, Vice-President, the Hudson Motor Car Company, Detroit, is the representative of the United States on the permanent International Air Navigation Committee.

Improvement of International Railway Transportation

An International Railway Transport Committee has been appointed with a view to bringing about the adoption of a uniform gauge and interchangeable equipment on railways utilized for international traffic; the reduction of delays on frontiers; the adoption of international waybills and other means whereby free interchange of rolling stock and through service may be more readily effected.

Samuel M. Felton, President of the Chicago, Great Western Railway Company, is the representative of the United States on this Committee, which is committed to a policy of private operation rather than State Control.

Development of Motor Transportation

In order to develop the opportunities for utilizing motor transportation, the International Chamber is considering a program to foster the construction and improvement of international highways so that trunk lines for motor transport may be available. With this end in view efforts will also be made to simplify and unify international laws and regulations applying to motor transport across national boundaries.

Calendar Reform

The Chamber has conducted intensive studies of the reform of the calendar problem, and has persistently supported the demand for constructive changes. An international conference, of the leaders of science, religion, and business, will be held presently in an attempt to secure agreement which will bring about this needed reform.

The International Chamber of Commerce

What It Has Accomplished

AMERICAN SECTION
INTERNATIONAL CHAMBER
OF COMMERCE

MILLS BUILDING

WASHINGTON, D. C.

THE
INTERNATIONAL CHAMBER OF
COMMERCE

What It Is

The International Chamber of Commerce is a world federation of business and commercial bodies organized for the study of economic problems of international import.

It is an agency through which the business interests of all countries, independent of governments, may direct their energies to the common purpose of facilitating trade and stimulating the flow of commerce.

The project of establishing such an institution by which the judgment and experience of business men might be brought to bear upon questions growing out of and affecting primarily international trade was first discussed at a meeting of business men of England, France, Belgium, Italy, and the United States at a conference at Atlantic City in 1919. The Chamber was formally organized at Paris the following year. Since then it has grown to such an extent that it now includes, with one or two exceptions, representatives of all the important commercial nations of the world.

In the brief time since its establishment it has achieved results of far-reaching importance by contributing to the adjustment of difficulties of an international character, by bringing about a better understanding among world business interests and by eliminating obstacles in the paths of trade among nations.

A fair measure of the importance of the part it will play in the international commercial field and of the value of the practical service it will render is afforded by what it has already accomplished.

What It Does

*Restoration of European
Financial Stability*

At the Second General Meeting of the International Chamber, held in Rome in 1923, business men, representing thirty-six nations, agreed unanimously upon the principles which should be applied in the economic restoration of Europe. Action was taken in the form of a resolution covering the following questions: a. Reparations; b. Inter-allied debts; c. Unbalanced governmental budgets and uncontrolled inflation; d. Disturbance of international credits; and e. Abnormal exchange fluctuations.

At this Rome Meeting, steps were taken to give effect to the conclusions reached by the appointment of a special committee on Economic Restoration to continue the study of the commercial and financial situation and to urge upon the governments in the several countries the imperative need of early action.

For many months the members of this committee, under the chairmanship of Mr. Fred I. Kent, Vice-President, Bankers Trust Company of New York, labored to impress upon neutral as well as allied governments the importance of constructive action toward the solution of the reparations problem as the first step in economic rehabilitation.

It is well known that their persistent efforts contributed in a substantial way toward the action which resulted in the appointment of the two Committees of Experts to co-operate with the Reparations Commission. It is interesting to observe, and it is a matter of much satisfaction to business men of the United States that two of the American representatives on the Committee of Experts are members of the American Committee of the International Chamber—Mr. Owen D. Young, Chairman of the Board of the General Electric Company, and Mr. Henry M. Robinson, President of the First National Bank of Los Angeles.

*Removal of Governmental
Trade Restrictions*

In direct response to representations made by the National Committees of the International Chamber, various govern-

ments have eliminated many of the import and export restrictions which impeded international trade. One of the specific results attained only recently is the discontinuance by the British and Belgian governments of the practice of requiring affidavits for cashing coupons and matured bonds. It is expected that the French government will soon take similar action.

Simplification of Customs Formalities

A two years' study of the customs regulations and requirements of various countries has been completed by a special committee which includes in its membership customs experts. Practical suggestions have been made for simplifying and perfecting regulations and eliminating those which are unnecessary and vexatious.

These suggestions were considered at an International Conference of Representatives of Governments and of the International Chamber at Geneva last October. At this conference the Treasury Department, Department of State, Department of Commerce, and the United States Tariff Commission were represented.

Under the Chairmanship of Mr. Andrew J. Peters, of Boston, formerly Assistant Secretary of the United States Treasury, a group of experts on the subject of customs regulations are studying the results of the Geneva Conference with a view of determining their adaptability in the United States. This committee, in conference with Government Officials, is planning for a permanent Mixed Commission which may continue studies that will result in further improvements in customs formalities. Similar studies are being conducted in other countries of the world.

The Customs Convention has incorporated many reforms in the treatment of commercial travelers, as urged by the International Chamber's delegation. Procedure governing the temporary importation of samples, etc., has been greatly improved and simplified. The uniform card of identification will prove of undoubted benefit to all engaged in direct selling abroad.

Commercial Arbitration

Following a study by an International Committee of the Chamber, an International Court of Arbitration for the settle-

ment of commercial disputes, has been established. It has been functioning for some months and a number of important cases have been successfully arbitrated.

Under the Chairmanship of Mr. Owen D. Young, Chairman of the Board of the General Electric Company, a code of rules governing the arbitration and conciliation machinery of the Chamber, has been developed. This code may be had upon application to the Secretary, American Section, International Chamber of Commerce, Mills Building, Washington, D. C.

Protection of Industrial Property

In order that industrial property generally, and trade marks and patents particularly, may be adequately protected, and that unfair methods of commercial competition may be guarded against throughout the world, the International Chamber has proposed amendments to two international conventions. Of these two, the United States Government is a party to the "Union for the Protection of Industrial Property," made in Paris in 1883, revised at Brussels in 1900, and at Washington, in 1911, but has not ratified the "Arrangement of Madrid of April 14, 1891, for the International Registration of Trade and Commercial Marks," revised at Brussels in 1900, and at Washington in 1911.

Judge Edwin B. Parker, formerly Vice-President of the Texas Company, and now Umpire of the German-American Mixed Claims Commission, is Chairman of a group which is developing the sentiment of business men in the United States with respect to these amendments.

Uniform Ocean Bill of Lading

In the interest of ship owners and operators, and users of ocean transportation, the International Chamber has developed a basis for a uniform ocean bill of lading. This uniform bill of lading is now being used by a number of the most important steamship companies in the world. Its use by vessels sailing under the American flag, is now waiting upon the ratification by the United States of a convention drafted at Brussels in 1922, and the passage of an Enabling Act by Congress.

Improving Passport Regulations and Practices

The International Chamber has called the attention of the governments of the world to the burdens of present passport regulations and practices.

Mr. E. G. Miner, President, The Pfaudler Company of Rochester, who is Chairman of the group of business men that had studied this subject from an American point of view, presented a report to the Secretary of State. Upon the recommendation of the Secretary of State, the President of the United States sent a message to Congress urging the simplification of passport regulations and the reduction of fees for passports and visas.

The Committee representing the American Section of the International Chamber is co-operating with similar committees representing the Chamber of Commerce of the United States and other important commercial bodies in the United States, in studying the various bills that are now pending before Congress affecting passport regulations. This effort will doubtless result in crystallization of business opinion with respect to legislation that will bring about the desired reforms.

Uniform Trade Terms

One of the most practical accomplishments of the Chamber to date is the compilation of definitions of trade terms as they are understood in the different countries of the world.

This compilation represents more than two years of earnest study on the part of business men who have had actual experience in the use of these terms in international trade.

The document is known as Digest No. 43, "Trade Terms Definitions." In this book are the definitions of such terms as C. I. F., F. O. B., F. A. S., etc., as understood in the various countries of the world. The document sells for seventy-five cents the copy, and may be had on application to the Secretary of the American Section, International Chamber of Commerce, Mills Building, Washington, D. C.

The Chamber has appointed permanent committees for the purpose of continuing efforts to bring about greater uniformity in these definitions throughout the world.

Reliable Information on the International Situation

American business men felt the need for timely and accurate information on economic conditions abroad. They wanted it presented in a manner that would bring out clearly its significance to their own business.

In order to meet this need the American Section issues Bulletins and Information Letters, for the exclusive and confidential use of members of the International Chamber of Commerce in the United States.

The Bulletin sets out the observations of Mr. Basil Miles, American Administration Commissioner, made as a result of a personal visit to the country on which he is reporting. His study is based on interviews with business men, officials of Chambers of Commerce, and his own observations, etc. Information Letters appear at irregular intervals, usually fortnightly. Each contains a resume of conditions, economic, financial and commercial in the various countries of the world.

OTHER PRACTICAL MEASURES NOW UNDER WAY

Elimination of Duplicate Taxation

T. S. Adams, Professor of Political Economy at Yale University, and formerly technical advisor to the United States Treasury Department on tax and revenue customs, is Chairman of a group of American business men who are co-operating with leading tax authorities of the world to develop an international plan which will eliminate the evils of duplicate taxation.

Uniform Bills of Exchange

Through the International Chamber a committee of experts is making an exhaustive study with a view of establishing a uniform bill of exchange and in bringing about uniform legislation governing bills of exchange.

It is hoped that the work of this committee will eliminate many of the difficulties now hampering banking and international trade on this account.

Paul M. Warburg, Chairman of the International Acceptance Bank, is Chairman of this committee, with whom the American Bankers' Association, the International Acceptance Council, the American Bar Association and the Commissioners on Uniform Laws are co-operating.

of Lacey Czapf
International Chamber
of Commerce
American Section

INTERNATIONAL CHAMBER OF COMMERCE

AMERICAN SECTION LACEY C. ZAPF, SECRETARY

MILLS BUILDING, WASHINGTON, D. C.

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ETIENNE CLEMENTEL
FRANCE

VICE PRESIDENTS
A. C. BEDFORD
UNITED STATES
MAURICE DESPRET
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MARCO CASSIN
ITALY
GENERAL SECRETARY
EDOUARD DOLLEANS
PARIS
AMERICAN ADMINISTRATIVE
COMMISSIONER
BASIL MILES
PARIS

ACKNOWLEDGED
NOV 15 1922
P. S.

November 14, 1922

Honorable Benjamin Strong, Jr., Governor
Federal Reserve Bank of New York
15 Nassau Street
New York, New York.

Dear Mr. Strong:-

Mr. Basil Miles, American Administrative
Commissioner tells me that he has written to you with
regard to membership in the International Chamber of
Commerce.

At Mr. Miles' request, I am enclosing
herewith application blanks and some small gray pamphlets
which will give you an idea of the various forms
of membership and of the aims and personnel of the
American Section.

Very truly yours,

Lacey C. Zapf
Secretary

387/265
Enclosures.

*Shall you
send me, please
the same papers.
RS.*

AMERICAN
DIRECTORS AND ALTERNATES
WILLIS H. BOOTH
WILLIAM BUTTERWORTH
JOSEPH H. DEFREES
JOHN H. FAHEY
NELSON DEAN JAY
OWEN D. YOUNG

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JAMES S. ALEXANDER
NEW YORK
HARRY A. BLACK
GALVESTON
GEORGE P. BLOW
LASALLE
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J. H. BURTON
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NEWCOMB CARLTON
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SAN FRANCISCO
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THOMAS S. GRASELLI
CLEVELAND
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W. A. HARRIMAN
NEW YORK
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EAST PITTSBURGH
NOBLE F. HOGGSON
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NEW YORK
HARRY A. WHEELER
CHICAGO
OWEN D. YOUNG
NEW YORK

November 15, 1922.

Mr. Lacey C. Zopf,
Secretary, International Chamber of Commerce,
Mills Building, Washington, D. C.

Dear Mr. Zopf:

It was good of you to send me the pamphlets enclosed in your letter of November 14, with regard to membership in the International Chamber of Commerce.

Acting upon Mr. Miles's recent invitation to become a member, I am sending you herewith application form duly filled out, together with my check for one hundred dollars to cover annual dues as an associate member.

Very truly yours,

C.S.

AMERICAN
DIRECTORS AND ALTERNATES

LIS H. BOOTH
WILLIAM BUTTERWORTH
JOHN H. FAHEY
EDWARD A. FILENE
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INTERNATIONAL CHAMBER OF COMMERCE

AMERICAN SECTION LACEY C. ZAPF, SECRETARY

MILLS BUILDING, WASHINGTON, D. C.

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ETIENNE CLEMENTEL
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ITALY

GENERAL SECRETARY
EDOUARD DOLLEANS
PARIS
AMERICAN ADMINISTRATIVE
COMMISSIONER*
FREDERICK P. KEPPEL
PARIS

November 17, 1922

ACKNOWLEDGED

NOV 20 1922

R S

Honorable Benjamin Strong,
470 Park Avenue,
New York, New York

Dear Mr. Strong:-

I take pleasure in acknowledging receipt of your letter of November 15 and the enclosed application and check.

Your action in taking this individual membership will be a source of gratification to the Officers and Directors of the American Section.

Your application will be submitted to the American Committee for approval and subsequently will be transmitted to the Council of the International Chamber.

Very truly yours,

Lacey Zapf
Secretary

387/265

AMERICAN COMMITTEE
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OWEN D. YOUNG
NEW YORK

November 20, 1922.

My dear Sir:

I am in receipt of your favor of the seventeenth instant. You say that my application will be submitted to the American Committee for approval and subsequently will be transmitted to the Council of the International Chamber.

I am afraid I do not understand this as I am not an applicant for membership, but have accepted an invitation to join which has been sent to me a number of times and which finally I accepted when it reached me from my friend Mr. Basil Miles.

Very truly yours,

Lacey C. Zapf, Esq.,
Secretary, American Section,
International Chamber of Commerce,
Washington, D. C.

BS.NSE.

INTERNATIONAL CHAMBER OF COMMERCE

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LACEY C. ZAPP, SECRETARY

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COMMISSIONER
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NEW YORK
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NEW YORK
DANIEL WARREN
NEW YORK
HARRY A. WHEELER
CHICAGO
OWEN D. YOUNG
NEW YORK

November 22, 1922

Honorable Benjamin Strong, Governor,
Federal Reserve Bank of New York,
15 Nassau Street,
New York, New York.

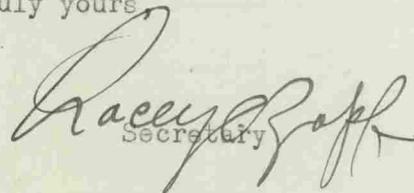
My dear Sir:

The letter I sent you on November 17 was a form which we use here primarily for the purpose of acknowledging receipt of applications for membership and checks for payment of dues in the International Chamber of Commerce. You perhaps know that we have field secretaries who are going about over the country endeavoring to get prominent business men interested in the work of the International Chamber. The form letter referred to above is used in connection with such applications.

I regret that we overlooked the inappropriateness of this form letter in your case because your name appeared on a list of business men and bankers to whom the Directors of the American Section had requested special invitations be issued. The names on this list were divided among officials of the American Section. Your name was among those assigned to Mr. Miles.

Trusting that this will explain the situation referred to in your letter of November 20, I beg to remain

Very truly yours,


Secretary

6/250

Vertical text on the left side, likely a list of names or addresses, including names like "J. H. ...", "W. H. ...", "C. H. ...", "M. H. ...", "R. H. ...", "S. H. ...", "T. H. ...", "L. H. ...", "K. H. ...", "N. H. ...", "P. H. ...", "Q. H. ...", "U. H. ...", "V. H. ...", "W. H. ...", "X. H. ...", "Y. H. ...", "Z. H. ...".

1933

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NOV 23 1933



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UNITED STATES DEPARTMENT OF COMMERCE
AMERICAN SECTION

INTERNATIONAL CHAMBER OF COMMERCE

Vertical text on the right side, including names like "J. H. ...", "W. H. ...", "C. H. ...", "M. H. ...", "R. H. ...", "S. H. ...", "T. H. ...", "L. H. ...", "K. H. ...", "N. H. ...", "P. H. ...", "Q. H. ...", "U. H. ...", "V. H. ...", "W. H. ...", "X. H. ...", "Y. H. ...", "Z. H. ...".

INTERNATIONAL CHAMBER OF COMMERCE

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UNITED STATES
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HARRY B. THAYER
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E. P. THOMAS
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CHICAGO
OWEN D. YOUNG
NEW YORK

October 30, 1923.

To All Members of the American Section:

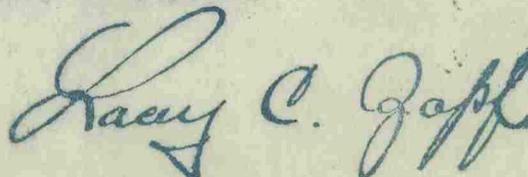
The International Chamber of Commerce in Rome last March realized that a just settlement of reparations was prerequisite to restoration of world prosperity.

As a first step towards the solution of this problem, the Chamber recommended an economic conference such as is now proposed. Further, in anticipation of this conference, the Chamber undertook a survey of Germany's situation, particularly in regard to her trade with other countries and her assets abroad, in order that the true facts of her economic condition and her ability to pay reparations might be placed before the business world.

The report of Mr. Fred I. Kent, Chairman of the Chamber's Committee on World Restoration, dealt comprehensively with conditions in Germany as he found them on his visit last summer. Affairs have moved with such rapidity in the German economic situation that it was deemed advisable to send Mr. Basil Miles, American Administrative Commissioner, to Germany to investigate subsequent developments.

Mr. Miles has returned and his report of conditions in Germany is sent herewith. The report is of October 5 and does not, therefore, include the political complications of the past few days.

Very truly yours,



Secretary

HEADQUARTERS
INTERNATIONAL CHAMBER OF COMMERCE
PARIS

AMERICAN ADMINISTRATIVE COMMISSIONER

Apr. 9, 1924.

Mr. Strong:

Omitted from letter
yesterday.

C.D.Griscom.

*Read by
198*

INTERNATIONAL CHAMBER OF COMMERCE

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PH H. DEFREES
JOHN H. FAHEY
NELSON DEAN JAY
HENRY M. ROBINSON
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AMERICAN SECTION

LACEY C. ZAPF
SECRETARY

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PARIS
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BASIL MILES
PARIS

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WILLIS H. BOOTH
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PITTSBURGH
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CHICAGO
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CHARLESTON
OWEN D. YOUNG
NEW YORK

Hon. Benjamin Strong, Governor,
Federal Reserve Bank of N. Y.,
15 Nassau St.,
New York, N. Y.

May 19, 1924.

Dear Mr. Strong:

Through the Committee on Economic Restoration, the International Chamber of Commerce has declared that the plans submitted by the two Committees of Experts to the Reparation Commission provide a basis for a permanent settlement of the problems of reparations; offer a real prospect of finding practical measures for the removal of obstacles which hitherto have appeared insurmountable; that they offer opportunity for immediate action which business men believe so necessary for an improvement in world conditions, and that the plans, moreover, open the way for a final and comprehensive agreement in regard to those other problems which are connected with the settlement of reparations.

The American Section of the International Chamber has been called upon to urge American members of the Chamber to do what they can to support the plans of the experts. It is hoped, therefore, that you will, as an Associate Member of the International Chamber, do what you can to get the various commercial organizations with which you are affiliated to endorse the efforts of the International Chamber to bring about a successful operation of the plans drafted by the experts.

The American Committee of the International Chamber passed a resolution at its meeting in Cleveland on May 6, urging that the Chamber of Commerce of the United States lend its support. Acting upon this resolution, the National Chamber pledged its assistance to the full extent of its power. A copy of the United States Chamber's position respecting this subject is attached. A copy of this resolution has been brought to the attention of President Coolidge and Secretary Hughes.

This is one of the big problems on which the International Chamber has been engaged for the past three years. Three members of the Committee of Experts are Directors of the International Chamber. Two of them, as you know, are members of the American Committee of the International Chamber. Justly, we have pride in what has thus far been accomplished. We are hopeful that continued cooperative effort will ultimately bring about the desired results. It will be appreciated if you will let us know what action, if any, you take in this matter.

Very truly yours,

Lacey C. Zapf
Secretary

Enclosure

