DIARY

Book 0

London International Monetary
and
Economic Conference

June, 1933
All material - Vol. 1, 2, 3A
3, 3'B, 4, 6, 7, 8 (not indexed),
International M.E. Conf. Paved
Statements (not indexed) given to Morton
Small for Miss [illegible] by my messenger

Miss Diamond
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Part V of the Final Act of the Lausanne Con-
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Telegram from Francis B. Gilbert at Geneva
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American's acceptance of invitation......................August 2, 1933

Letter from Secretary Mills designating Mr.
Stark, Head of Economic Section, U. S.
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Letter from Ray Atherton, announcing that Sir
Frederick Leith-Ross of the Treasury and
Sir Walter Layton, Editor of the Economist
have been selected by British Government to
represent it as Expert Commission, as op-
pposed to the Organisation Committee of which
Sir John Simon is Chairman............................August 29, 1933

Copy of letter sent by Secretary Mills to:
1. Jackson Reynolds
2. Walter Stewart
3. D. Parker Gilbert
4. Melvin Treadler
5. Norman H. Davis
6. Owen D. Young
7. W. Randolph Burgess
asking them to a small and informal meeting
September 12, 1933 at Federal Reserve Bank,
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Letter from Sackett & Davis, stating:
1. Preparatory Committee of Experts will meet in Geneva, October 31, 1933.
2. Conference will be held in London as soon as work of Preparatory Committee permits.
3. List of experts of various countries.............October 3, 1933

European views on Conference from H. Harris Cochran, American Consul at Basle.............October 5, 1933

Summary sketch of possible field of Conference work built up out of all the papers written by the State Department Group................October 17, 1933

The Stress Conference — Action of European Union Commission and Relationship to the forthcoming Monetary and Economic Conference; prepared by Franklin B. Gilbert............October 22, 1933

Monetary & Economic Conference Preparatory Commission of Experts Revised Text..............November 10, 1933

Telegram from American Embassy at Paris stating:
(1) Hope that French Government will abandon law of 1916 which prescribes that all projected French loans shall be passed on by the Government.
(2) Hope that United States will adjust war debts and authorise experts to discuss tariff methods leading to a general lowering of rates......................December 2, 1933

III-B. International Monetary & Economic Conference, General, 1933.
(Papers of Commissioner of Accounts and Deposits).

Provisional Memorandum #1 of special committee of the Council of the International Chamber of Commerce to the Preparatory Commission of the World Monetary & Economic Conference.
Report of experts stresses in its introduction four points essential to success of conference:

1. Restoration of effective international monetary standard to which countries off gold can adhere.

2. Necessity for arranging increases in level of world commodity prices through regulation of exports or production with special emphasis on wheat.

3. Abolition of exchange control through stabilising of Government budgets and economic systems.

4. Recommendations for governmental efforts to provide greater freedom for international trade.

The monetary situation: an expose by Sir Frederick Leith-Ross........................................January P, 1933

House of Representatives Report #1855, authorising an appropriation for participation by the United States in an International Monetary & Economic Conference to be held in London........................................January 11, 1933

Ambassador Sackmett to Secretary of State, stating that experts consider the settlement of intergovernmental debts a necessary preliminary to conference..................................................January 20, 1933

Secretary Stimson to Ambassador Sackmett:
"President-Elect Roosevelt has agreed to decisions..................................................January 25, 1933

(1) Concerning date of conference some

3 months hence.

(2) "Any views expressed by American member of Preparatory Committee are not to be deemed as setting forth official opinions of present Government of United States or of the Administration to come in on March 4."

(3) "American Government is not to be deemed by implication or otherwise to be committed to any policy in respect to debts owed it as a result of American approval at time of convocation of conference."
Provisional Minutes of the 5th meeting, held at
Geneva of Council Organising Committee;
Chairman – Sir John Simon, Ambassador Seckett
representing United States..................................November 25, 1933

Mr. Ramsay MacDonald, Prime Minister of United
Kingdom, to act as President of the Conference........January 25, 1933

State Department to Louis Hell, House: telegram
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"America's voluntary embargo on gold exports
was a thunder bolt blow, considered fair but
close to the belt"..................................................April 20, 1933

Raymond Malley's radio address printed in Congress-
ional Record by William Gibbs McAdoo..............May 20, 1933

Note to Professor Sprague containing summary of
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of France to Governor Harrison, concerning
stabilisation..................................................May 26, 1933

Cable from Harrison to Burgess, giving review and
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Harrison to Burgess, and Sprague to Woodin, giving
draft of proposed arrangement between three banks
of issue....................................................June 16, 1933

Outline of note by Halley, largely a restatement
and intended to be merely background for
President's decision of June 17, with refer-
ence to stabilisation. Dr. M. Baruch uncertain
as to whether or not he wants to sign it.............June 19, 1933

Telegram from Cox to President, supplementing
Warburg's report, stating.................................June 20, 1933
1. American action hung like pall over
conference.
2. Separate operation of American delega-
tion unit and financial unit made clear.
Secretary Hull to President.........................June 27, 1935
Resume of gold standard situation; indication
requested as to whether any suggestions from
Sprague, Warburg or members of delegation are
wanted.

Under Secretary Asherson to President, giving views
of Baruch, Harriss, Douglas and Asherson (Mr.
Woodin ill in New York) on "unilateral action
which would consist in purchase of dollar by
export of gold and would not prevent rise in
dollar or fall in pound and/or franc, whereas
tripartite action would, within limits agreed
upon, prevent fall in other currencies as well
as the dollar"........................................June 27, 1935
(See also confidential file in Mr. Bell's
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Great Britain having as their objective
stabilization of dollar, August-September,
1935; Memos from Lewis W. Douglas, James
P. Warburg, James H. Rogers, Daniel W. Bell).

Hull to President.....................................June 27, 1935
Prime Minister of Great Britain invited entire
American Delegation to meet with British Dele-
tation, saying that Holland, France, Swiss-
land and Belgium would be forced off gold
standard in near future unless something were
done immediately.

Asherson to Sprague.................................June 26, 1935
"Cable views as to (1) imminence of Holland,
Belgium, Switzerland and France going off gold
standard; (2) whether immediate action is de-
sirable by United States and if so what?"

Governor Harriss, concerning Hull's cable stating
there is fear Holland, France, Switzerland and
Belgium may go off gold standard..............June 26, 1935

Asherson to President, transmitting message "pre-
pared by Baruch after consultation with Woodin
and concurred in by Harriss, Douglas and me",
after receipt of Hull's message.................June 26, 1935
President’s answer as wired to Phillips of the receipt of Hull’s message June 27th and
Acheson’s June 28th...........................................June 28, 1933

Sprague to Woodin and Baruch, concerning possibility of Holland, France, etc. going off gold standard............................................June 30, 1933

Moley to Woodin and Baruch, upholding Sprague message............................................June 30, 1933

Statement as revised by Moley over telephone, concerning joint declaration by the countries on the gold standard and by those which are not on the gold standard............................................June 30, 1933

Proposed recommendations to President after talking with Moley and Sprague............................................June 30, 1933

Memo stating that it would appear after Mr. Acheson’s telephone conversation with Sprague on June 29th that British, French and American representatives are considering a joint statement. It would also appear Secretary of Treasury should issue regulations with respect to foreign exchange transactions. (Draft of proposed regulations attached). President on July 1st, declined to issue joint statement and so notified Hull, Woodin and Baruch............................................June 30, 1933

Secretary Hull makes public text of President’s message to World Economic Conference. Copy of President’s message is attached............................................July 3, 1933

Resolution of second sub-committee of Monetary and Financial Commission, to the effect that it is in the interest of all to realize the stabilization in the international monetary domain as soon as possible............................................July 10, 1933
Section IV of R.I.S. Governor's letter on general principles of the working of the gold standard. May 7, 1933

Inquiry from Mail to Treasury, Federal Reserve Board and Federal Reserve Bank of New York concerning adoption thereof.

Answer of Governor Black, Federal Reserve Board, July 11, 1933, stating objections.

Again reviewed by Board - same answer. July 13, 1933

Copy of Mr. Hull's "Tariff Plan" submitted to Conference. July 21, 1933

Communication of Secretary General of Monetary and Economic Conference to Secretary of State containing extracts of minutes of Technical Sub-committee of 2nd Monetary Subcommission and asking whether United States Government would give effect to recommendations granting S.I.S. privileges similar to those contained in Article 10 of Hague Agreement of January 20, 1930. August 31, 1933

Phillips announces all parties to the Silver Agreement entered into at London Conference have put it in force. April 94, 1934

IV. International Monetary & Economic Conference: Consul Reports. (Files of Commissioner of Accounts & Deposits).

Clippings from the important French papers - summarized in English - on World Economic Conference; with comments by Norman Amour of the American Embassy staff in Paris. June 6, 1933

From office of the League of Nations. July 12, 1933

1. Letter from Secretary-General of the Lausanne Conference to Secretary-General of the League of Nations.

2. Resolution of the Lausanne Conference relating to a World Economic and Financial Conference.
Copy of the Council Resolution, concerning convocation of a Monetary and Economic Conference.........July 15, 1933

Translation of article by Bertil Ohlin in Stockholm-Tidningen - Stockholms Dagblad (Liberal)........................................June 27, 1933

Translation of article by Gustav Cassel on the London Conference in Svenska Dagbladet, (Conservative) Stockholm........................................July 5, 1933

Comment by Edward Savage Crocker on Swedish press reaction to London Conference.................................July 7, 1933

Comment by Breckinridge Long on Italian press reaction to London Conference.................................July 7, 1933

Translation of the text - as it appeared in the Berliner Tageblatt - of Dr. Schacht’s talk over the radio to the United States on the World Economic Conference. Comment thereon by William H. Dudd.................................August 1, 1933

A report by Paul Hyman (Belgium) Vice-President of the London Conference........................................September 25, 1933

A report by the German representative on the continuation of the work of the Monetary & Economic Conference........................................September 26, 1933

Report and draft resolution submitted by the 2nd Committee to the assembly on Economic & Financial Questions. This report covers the work of the London Conference and at the same time deals with the activities of the League in the Economic Field. Geneva............October 4, 1933
Basic problems which should be studied by
the Bank for International Settlements
in connection with the re-establishment
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Trip, President De Nederlandsche Bank.....April, 1932

The application of foreign exchange
restrictions and their effect on
general economic conditions, by
Dr. Victor Kienböck, President of
the Austrian National Bank.

Statistical data on foreign short-term
funds; their collection and use.
O. H. W. Sprague.........................May, 1932

The movement of prices and the working
of the gold standard, by Charles Hist.....May, 1932

Final Act of the Lausanne Conference pro-
viding for a monetary and economic con-
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The resolution of the Board of the B.I.S.
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which must be fulfilled for progress
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(3) Aide-Memoires embodying provisional
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General problems of the gold standard.......October 20, 1932
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The gold exchange standard..................October 26, 1932
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The abolition of foreign exchange
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Credit policy of central banks...............October 29, 1932
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Certain data concerning international
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Statement by Sir Frederick Leith-Ross in the full commission, November 7, 1933

Summary of report of preparatory commission of experts, January 9, 1933

V-B. Reports and Draft resolution submitted at Conference.

Report submitted to the Monetary & Economic Conference by the League of Nations Committee of Enquiry on questions relating to Public Works and National Technical Equipment of the Organisation for Communications and Transit, June 10, 1933

Continuation of the work of the Monetary & Economic Conference: Report by the Representative of Germany, September 28, 1933

Report of H.E.A. Schmidt (Estonia), October 4, 1933

1. General observations
2. Economic questions
3. Financial questions at the conference
4. Activities of the financial organisation of the League

5. Economic Intelligence Service
6. Charts:
   a) Indices of industrial production
   b) Visible stocks of certain staple commodities
   c) World Trade
   d) Indices of wholesale prices

Monetary & Financial Commission: Proposal for the creation of committees submitted by the Committee on Committees: June 17, 1933

Committee I. Immediate measures of financial reconstruction:
- Credit policy
- Price levels
- Limitation of currency fluctuations
- Exchange controls
- Problems of indebtedness
- Resumption of leading

Committee II. Permanent measures for the re-establishment on an International Monetary Standard:
- Functions of Central Banks
- Co-ordination of their policies
- Monetary reserves
- Silver

Hungarian delegate (Záray, Minister of Finance) suggests that (1) Establishment of a permanent organization for the representation of creditors relating to both long and short term indebtedness, and (2) Replenishment of the metal reserves of Central Banks by means of foreign credits, be considered by Commission: June 19, 1933

Proposals by delegations of Bulgaria, Latvia, Poland, Roumania, Czechoslovakia and Yugoslavia: June 19, 1933

Draft resolution submitted by Senator Pittman concerning international exchange. (See June 27, 1933) June 19, 1933

Note on the Currency Situation of Greece, submitted by the Greek delegation: June 19, 1933
Resolution on the restoration of the gold standard adopted by the B.I.S...........................July 11, 1933

Draft resolution proposed to Committee I by the British delegation in regard to credit policy and price levels.........................................................June 19, 1933

Memo on Stabilization by Gustav Cassel (Sweden)..........June 20, 1933

Memo by the Swedish delegation on the Monetary policy of Sweden.................................June 21, 1933

Proposal by the Irish Free State delegation concerning the character of the non-metallic reserves held by Central Banks.................................June 22, 1933

Resolution concerning the problem of indebtedness proposed by the Hungarian delegation........June 22, 1933

Resolution concerning price levels and credit policy proposed by the U. S. delegation................June 22, 1933

Resolution concerning the adjustment and settlement of external debts by the Romanian Government.................................June 25, 1933

Memo on the question of indebtedness submitted by the Portuguese delegation.......................June 26, 1933

Proposals by the Romanian delegation with a view to securing the adaptation of the Central Banks of the Agricultural countries to the special economic conditions of the countries..................................................June 26, 1933

Draft of resolution to replace O. D. R. of Senator Pittman's resolution...............................June 27, 1933

Certain general principles of monetary policy of Central Banks submitted by Sub-Committee II, Sub-Commission II (Technical problems)........July 6, 1933
Proposals made during the general discussion
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indebtedness........................................July 15, 1923

Draft resolution on silver unanimously
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Draft report of the Monetary & Financial
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Draft report on (a) functions of central banks,
(b) the coordination of the policies, (c)
monetary reserves, (d) silver by the Sub-
Committee II........................................July 20, 1923

Draft report of the Monetary & Financial
Commission to the conference presented
by H. M. C. Bonnet...............................July 20, 1923

Draft resolution on problems of indebtedness
presented by the British delegation...........July 12, 1923
Proposal by the Brazilian delegation...........July 14, 1923
Proposal by the Romanian delegation...........July 14, 1923
Proposal by the delegations of the
United Kingdom, France, Italy and
Romania.............................................July 17, 1923

V-D. Proceedings of Economic Commission at Monetary
& Economic Conference, June 17, July 31, 12th.
VI. Federal Reserve Board Files

Governor Harrison's (Federal Reserve Bank of New York) report of the discussion in London: (1) separately with representatives of the Bank of England and the Bank of France; and (2) jointly with representatives of United States, British and French Treasuries..................July 9, 1933

Representatives were:
United States Treasury - G.H.Y. Syrie
British Treasury - Sir Frederick Phillips
Mr. Whaley
Bank of England - Governor Norman
Mr. Hamilton
Professor Clay
French Treasury - M. Bizet
M. Meiff
Bank of France - Governor Moret
Mr. Fournier
Mr. Lassus-Jayet
Mr. Crane, Vice-Governor of New York Federal Reserve accompanied Governor Harrison.

Governor Black to Under-Secretary Achsen, stating Federal Reserve Board's reaction concerning Section IV of letter from Governor of Bank for International Settlements (May 7, 1933) on general principles of the working of the gold standard..................July 11, 1933

VII. Files of Division of Research and Statistics

Invitations extended to American Government (1) to participate in conference and (2) to be represented on Preparatory Committee..............July 1, 1933

Memo stating arrangements embodied in the Locarno Agreement..................July 9, 1933
Statement of questions likely to come before the American Government for decision in the near future in the digest of an examination of the Lausanne Agreement prepared by Herbert Feis, Economic Adviser of the State Department. July 9, 1932

Part V - Final Act of the Lausanne Conference. July 9, 1932

Memo "Does the Lausanne Reparations Treaty make the Reparation Settlement dependent on War Debt Action of the United States?" Prepared by Herbert Feis, Economic Adviser of the State Department. July 11, 1932

Acceptance of United States. August 5, 1932

Memo from W. R. Stark of the Division of Economic Research, Treasury Department, to Secretary Milla stating the subjects he expects will be discussed at the last meeting of the preliminary committee held at the State Department. August 15, 1932

Invitation to and acceptance of Prime Minister MacDonald to visit Washington to discuss with the President the preparations for the World Economic Conference. April 1, 1933

State Department releases list of States to whom invitations to send personal representatives to Washington for preparatory discussions were addressed. April 8, 1933

Acceptances noted. April 14, 1933

List of those present at the preliminary discussion held at the White House. April 22, 1933

Further acceptance and time of presence in Washington noted. April 26, 1933
Press conference with Prime Minister Macdonald in the President's office just before he sailed..................................................April 26, 1933

Joint statements of President Roosevelt and Prime Minister Bennett of Canada.................................................April 27-29, 1933
and M. Herriot..................................................April 28, 1933
and Ambassador Labreche of Argentina..................................................May 6, 1933
and Guido Jung, Finance Minister of Italy..................................................May 6, 1933
and Dr. Schacht of Germany..................................................May 12, 1933

Meeting of the American and Italian representatives in the office of the Secretary of State..................................................May 6, 1933

Unofficial text of the Tariff treaty approved by the Government's representatives on the Organising Committee, namely: Germany, Belgium, United States, United Kingdom, France, Italy, Japan and Norway..................................................May 12, 1933

Address by Raymond Moley over Columbia Broadcasting System, concerning the World Economic and Monetary Conference to begin in London in June..................................................May 20, 1933

Remarks of Cordell Hull in response to the incoming address by Prime Minister Macdonald at the official banquet held in honor of the visiting delegations..................................................June 12, 1933

Text of speech by Cordell Hull before the World Monetary & Economic Conference, London..................................................June 14, 1933

Statement by Secretary of Treasury that "any proposal concerning stabilization would have to be submitted to President and the Treasury and, therefore, no agreement by American delegates to the Economic Conference could have been reached"..................................................June 15, 1933