DIARY

Book O

London International Monetary
and
Economic Conference

June, 1933

TO 9/30/1936

All material - Vol. 1, 2, 3A & 3B, 4, 6, 7, 8 (not indexed), International M. & E Conf. Press Statements (not indexed) given to Marian Small for Mrs Klotz by my messenger

Winston

MISS DIAMOND
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September 15, 1936.

(Date of résumé only - index made prior to June 1936)

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* Mrs. Sullivan lent this vol. to me for a few brief minutes to do this index; returned to her; later she reported she thought Mr. Bell had left a copy at the W.H. - she remembered giving it to him on the run one day and she didn't think he returned it to her after the visit; later still HMJr showed me a copy and asked if it was the exact copy I had had. I had had it such a very brief time I couldn't be sure.

JSP

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Data forwarded to Harrison by Mills.....September 26, 1932

Telegram from Harrison to Mills maintaining position.....September 27, 1932

Invitation to Professor John H. Williams, Harvard University.....October 3, 1932

Letter to President Lowell advising him of invitation to Professor Williams.....October 3, 1932

Professor Williams accepts; Lowell permits leave of absence.....October 5, 1932

List of American Delegation to Conference

Report of American Delegates to the Preparatory Commission of Experts of the World Monetary & Economic Conference, submitted by Edmund E. Day, Director for the Social Sciences, Rockefeller Foundation and John H. Williams of Harvard University..... December 7, 1932

Statement to Governor Harrison from John H. Williams, giving chief aims of World Conference: (1) to stabilize currencies; (2) reduce trade barriers; (3) raise prices by international action.

Statement to Secretary Woodin from John H. Williams on Federal Reserve Bank, New York letterhead, containing informal remarks on the subject of currency stabilization and the London Conference.....June 15, 1933

Form of appointment to Conference scheduled to open in London on.....June 12, 1933

II. Draft Annotated Agenda submitted by the Preparatory Commission of Experts - League of Nations, Geneva.....January 20, 1933

III-A. International Monetary & Economic Conference: General, 1932
(Files of Commissioner of Accounts & Deposits).

Congressional Record - Discussion in House of International Economic Conference.....June 17, 1932

Part V of the Final Act of the Lausanne Conference, relating to a World Economic & Financial Conference.....July 9, 1932

Plans for the Economic Conference as explained by Gray at Geneva to the Secretary of State.....July 15, 1932

Telegram from Prentiss B. Gilbert at Geneva stating "Chairman has been authorized to invite Belgium and United States".....July 20, 1932

American's acceptance of invitation.....August 2, 1932

Letter from Secretary Mills designating Mr. Stark, Head of Economic Section, U. S. Treasury, to begin systematic study in interest of United States in Economic Conference.....August 5, 1932

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 on Expert Commission, as opposed to the Organization Committee of which Sir John Simon is Chairman..... August 25, 1932

Copy of letter sent by Secretary Mills to:
1. Jackson Reynolds
2. Walter Stewart
3. S. Parker Gilbert
4. Melvin Traylor
5. Norman H. Davis
6. Owen D. Young
7. W. Randolph Burgess
asking them to a small and informal meeting September 12, 1932 at Federal Reserve Bank, New York City..... August 29, 1932

Letter from Sackett & Davis, stating:
1. Preparatory Committee of Experts will meet in Geneva, October 31, 1932.
2. Conference will be held in London as soon as work of Preparatory Committee permits.
3. List of experts of various countries.....October 3, 1932

European views on Conference from H. Merle Cochran, American Consul at Basle.....October 8, 1932

Summary sketch of possible field of Conference work built up out of all the papers written by the State Department Group.....October 17, 1932

The Stresa Conference - Action of European Union Commission and Relationship to the forthcoming Monetary and Economic Conference; prepared by Prentiss B. Gilbert.....October 22, 1932

Monetary & Economic Conference Preparatory Commission of Experts Revised Text.....November 10, 1932

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 authorize experts to discuss tariff methods looking to a general lowering of rates.....December 2, 1932

III-B. International Monetary & Economic Conference, General, 1933. (Files 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 conferences:

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 9, 1933

House of Representatives Report #1853, authorizing an appropriation for participation by the United States in an International Monetary & Economic Conference to be held in London.....January 11, 1933

Ambassador Sackett to Secretary of State, stating that experts consider the settlement of inter-governmental debts a necessary preliminary to conference.....January 20, 1933

Secretary Stimson to Ambassador Sackett:
"President-Elect Roosevelt has agreed to decisions.....January 23, 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 Sackett representing United States.....January 25, 1933

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

State Department to Louis McH. Howe: telegram received from American Embassy, London, stating "America's voluntary embargo on gold exports was a thunder bolt blow, considered fair but close to the belt".....April 20, 1933

Raymond Moley's radio address printed in Congressional Record by William Gibbs McAdoo.....May 20, 1933

Memo to Professor Sprague containing summary of statements made by Mr. LaCour-Gayet of Bank of France to Governor Harrison, concerning stabilization.....May 26, 1933

Cable from Harrison to Burgess, giving review and summary to date of sessions with representatives of Bank of France and Bank of England and representatives of the three Treasuries.....June 16, 1933

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

Outline of memo by Moley, largely a restatement and intended to be merely background for President's decision of June 17, with reference to stabilization. B. M. Baruch uncertain as to whether or not he wants to sign it.....June 19, 1933

Telegram from Cox to President, supplementing Warburg's reports, stating.....June 22, 1933

1. American action hung like pall over conference.
2. Separate operation of American delegation unit and financial unit made clear.

Secretary Hull to President.....June 27, 1933
Resume of gold standard situation: indication requested as to whether any suggestions from Sprague, Warburg or members of delegation are wanted.

Under Secretary Acheson to President, giving views of Baruch, Harrison, Douglas and Acheson (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, 1933
(See also confidential file in Mr. Bell's office concerning Monetary group's report to President concerning discussions with Great Britain having as their objective stabilization of dollar, August-September, 1933. Memos from Lewis W. Douglas, James P. Warburg, James H. Rogers, Daniel W. Bell).

Hull to President.....June 27, 1933
Prime Minister of Great Britain invited entire American Delegation to meet with British Delegation, saying that Holland, France, Switzerland and Belgium would be forced off gold standard in near future unless something were done immediately.

Acheson to Sprague.....June 28, 1933
"Cable views as to (1) imminence of Holland, Belgium, Switzerland and France going off gold standard; (2) whether immediate action is desirable by United States and if so what?"

Governor Harrison, concerning Hull's cable stating there is fear Holland, France, Switzerland and Belgium may go off gold standard.....June 28, 1933

Acheson to President, transmitting message "prepared by Baruch after consultation with Woodin and concurred in by Harrison, Douglas and me", after receipt of Hull's message.....June 28, 1933

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 B.I.S. Governor's letter on general principles of the working of the gold standard....May 7, 1933
Inquiry from Hull 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 B.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 24, 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 Armour of the American Embassy staff in Paris.....June 6, 1932

From office of the League of Nations.....July 12, 1932
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, 1932

Translation of article by Bertil Ohlin in Stockholms-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 B. Dodd.....August 1, 1933

A report by Paul Hymans (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 28, 1933

Report and draft resolution submitted by the 2nd Committee to the assembly on Economic & Financial Questions. This report <u>covers the work of the London Conference</u> and at the same time deals with the activities of the League in the Economic Field. Geneva.....October 4, 1933

V-A. Federal Reserve Board Library.
(1) Preparatory Commission of Experts.

Basic problems which should be studied by the Bank for International Settlements in connection with the re-establishment of monetary stability, by Dr. L.J.A. Trip, President De Nederlandsche Bank.....April , 1932

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

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

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

Final Act of the Lausanne Conference providing for a monetary and economic conference and for preparatory committees to draft an agenda for the conference.....July 9, 1932

The resolution of the Board of the B.I.S. recommending the return to the gold standard and stating the conditions which must be fulfilled for progress to be made in the monetary field.(Basle)..October 19, 1932

(2) Aide-Memoires embodying provisional conclusions circulated by committees:

General problems of the gold standard.....October 20, 1932
Characteristics of the gold standard and its technical development.
The gold exchange standard.....October 26, 1932
The general level of prices.....October 27, 1932
The abolition of foreign exchange restrictions.....October 28, 1932
Credit policy of central banks.....October 29, 1932
Silver.....October 29, 1932
Certain data concerning international credits.....November 1, 1932

Statement by Sir Frederick Leith-Ross in the full commission.....November 7, 1932

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 Organization 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 M.A. Schmidt (Estonia).....October 4, 1933

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

V-C. League of Nations: Proceedings of the Monetary & Financial Commission at Monetary & Economic Conference.

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 lending

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 (Imredy, 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 Roumanian Government.....June 26, 1933

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

Proposals by the Roumanian 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 C, D, E, 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 (extracts of speeches) on problems of indebtedness.....July 13, 1933

Draft resolution on silver unanimously adopted by Sub-Committee I.....July 19, 1933

Draft report of the Monetary & Financial Sub-Commission I.

Draft report on (a) functions of central banks, (b) the coordination of the policies, (c) monetary reserves, (d) silver by the Sub-Commission II.....July 20, 1933

Draft report of the Monetary & Financial Commission to the conference presented by M. M. G. Bonnet.....July 20, 1933

Draft resolution on problems of indebtedness
presented by the British delegation.....July 12, 1933
Proposal by the Brazilian delegation.....July 14, 1933
Proposal by the Roumanian delegation.....July 14, 1933
Proposal by the delegations of the United Kingdom, France, Italy and Roumania.....July 17, 1933

V-D. Proceedings of Economic Commission at Monetary & Economic Conference, June 17, July 31, 1933.

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 8, 1933

Representatives were:

United States Treasury - C.M.W. Sprague
British Treasury - Sir Frederick Phillips
Mr. Whaley
Bank of England - Governor Norman
Mr. Hambro
Professor Clay
French Treasury - M. Rist
M. Rueff
Bank of France - Governor Moret
Mr. Parnier
Mr. Lacour-Gayet

Mr. Crane, Vice-Governor of New York Federal Reserve accompanied Governor Harrison.

Governor Black to Under-Secretary Acheson, 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 , 1932

Memo stating arrangements embodied in the Lausanne Agreement.....July 9, 1932

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 3, 1932

Memo from W. R. Stark of the Division of Economic Research, Treasury Department, to Secretary Mills stating the subjects he expects will be discussed at the 1st 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 acceptances and time of presence in Washington noted.....April 25, 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 LaBreton 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 4, 1933

Unofficial text of the Tariff truce approved by the Government's representatives on the Organizing 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 oncoming 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