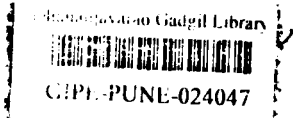


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**THE IMPROVEMENT  
OF  
COMMERCIAL RELATIONS  
BETWEEN NATIONS**

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**THE PROBLEM  
OF  
MONETARY STABILIZATION**



Separate memoranda from the Economists consulted  
by the Joint Committee and practical Conclusions  
of the Expert Committee appointed by the Joint Committee

Headquarters of the Joint Committee :  
INTERNATIONAL CHAMBER OF COMMERCE

38, cours Albert I<sup>er</sup>  
PARIS VIII<sup>e</sup>

**THE IMPROVEMENT  
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BETWEEN NATIONS  
and  
THE PROBLEMS  
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JOINT COMMITTEE  
Carnegie Endowment-International Chamber of Commerce

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SEPARATE MEMORANDA  
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and  
**THE PROBLEMS  
OF MONETARY STABILIZATION**  
followed by  
the Practical Conclusions of the Committee of Experts

JUNE 1936

2<sup>d</sup> EDITION

Headquarters of the Joint Committee :  
INTERNATIONAL CHAMBER OF COMMERCE  
38, cours Albert I<sup>er</sup>  
PARIS VIII<sup>e</sup>

## PREFACE

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The following Declaration was made by the Joint Committee of the Carnegie Endowment for International Peace and the International Chamber of Commerce at a meeting held on June 25th, 1936 :

The Carnegie Endowment for International Peace and the International Chamber of Commerce having separately passed resolutions affirming that Peace, Trade and Human Happiness lie along the same road, and having joined to consult economic experts of many nations and of diverse views as to how and by whom and what immediate action can be taken to strengthen the will to peace, to stabilize currency and to restore trade, the reports and conclusions of their experts are now submitted to the Carnegie Endowment and the International Chamber for detailed consideration without delay.

The series of 30 memoranda contained in this book have been prepared by 17 economists from various countries, at the invitation and on behalf of the Joint Committee of the Carnegie Endowment and the International Chamber of Commerce. The purpose and composition of the Joint Committee is explained in the Introduction.

In the preparation of these memoranda, the Joint Committee had the assistance of a Committee of Experts composed of six eminent economists who were responsible for the general direction of the research undertaken.

On the basis of these memoranda, the Committee of Experts have drawn up a set of conclusions, printed at the end of this book, in which they set out those solutions and recommendations which appear to them of the greatest immediate practical interest.

In view of the gravity of the present world economic situation, the need for finding rapid solutions and the individual value of the opinions expressed in these various memoranda by outstanding economists of the day, we believe that it is of public

interest that their work should be made available without delay.

It must be clearly understood, however, that the Joint Committee, as well as the Carnegie Endowment and the International Chamber of Commerce, in publishing these memoranda, express no opinion on any of the expert's views, and reserve their entire liberty for the formulation of their own practical recommendations in regard to the problems dealt with in this book.

Signed :

**Nicholas Murray BUTLER,**  
President of the Carnegie Endowment  
for International Peace;

**F. H. FENTENER VAN VLISSINGEN,**  
President of the International Chamber  
of Commerce

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