

A PICTURE OF WORLD ECONOMIC
CONDITIONS AT THE BEGINNING
OF 1930

Number IV

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**A PICTURE OF WORLD
ECONOMIC CONDITIONS**

AT THE BEGINNING OF 1930

NATIONAL INDUSTRIAL CONFERENCE BOARD, INC.

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1930

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PREFACE

THIS is the fourth book in the series of semi-annual publications on World Economic Conditions, issued by the National Industrial Conference Board in cooperation with its Foreign Correspondents. The Conference Board has undertaken this work because it recognizes that the economic development of the United States is subject to a wide range of international influences which require thoughtful attention on the part of American business men. In these periodical volumes, the Conference Board presents authoritative and up-to-date information showing the major trends in economic activity on a world basis.

This book differs from the previous volumes in this series in one significant respect. By mutual arrangement recently made, the Annual Report of the President of the International Chamber of Commerce, entitled, "World Economic Conditions in 1929," is given in Part I of this book in place of the Conference Board's own review of economic conditions in foreign countries, heretofore forming Part I. The Report of the International Chamber of Commerce is followed by a somewhat extended review of the economic conditions in the United States at the beginning of 1930, in which the National Industrial Conference Board follows its practice of presenting, especially for the benefit of the Board's foreign readers, an outline of the main factors in the economic life of this country.

Part II of the book contains, as usual, a series of original articles in which Foreign Correspondents of the Conference Board state their views on significant economic developments and problems in their respective countries. Thus, American readers are enabled to see foreign problems and conditions through the eyes of competent foreign observers.

We note with great pleasure that the Conference Board has received, in time for inclusion in this book, reports from Sir Arthur Balfour and, in behalf of the Midland Bank,

Ltd., from the Rt. Hon. Reginald McKenna for Great Britain; from Mr. Franz von Mendelssohn for Germany; from Mr. André Siegfried for France; from Mr. Antonio S. Benni for Italy; from Mr. E. Heldring for the Netherlands; from Mr. Louis Dapples for Switzerland; from Mr. Hieronymus Heyerdahl for Norway; from Mr. S. D. Alexander for Jugoslavia; from Mr. Alexander Popovics for Hungary; from Sir Henry W. Thornton for Canada; from Mr. Santiago E. Soulas for Argentina; from Sir Lennon Raws for Australia; from Baron Takuma Dan and Baron Koyata Iwasaki for Japan.

In presenting this material, the Conference Board wishes to express its great obligation to Mr. Georges Theunis, President of the International Chamber of Commerce, and to the Board's Foreign Correspondents for their generous assistance in providing American industry, through the National Industrial Conference Board, with a better understanding of world economic conditions.

In the preparation of its publications, the National Industrial Conference Board avails itself of the experience and judgment of the business executives who compose its membership and of recognized authorities in special fields, in addition to the scientific knowledge and equipment of its Research Staff. The publications of the Board thus finally represent the result of scientific investigation and broad business experience, and the conclusions expressed therein are those of the Conference Board as a body.

MAGNUS W. ALEXANDER

President

New York City
April, 1930

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