

PAUL M. WARBURG  
17 EAST 80TH STREET  
NEW YORK

128  
January 15, 1920

Dear Sir:

Referring to the exchange of messages that has taken place between us with reference to the international memorandum: I beg to report that the same has been published this morning and, as far as I have been able to judge, it has received an unusual degree of attention on the part of the press.

A Committee appointed at a meeting of the New York signatories and consisting of Messrs. Lamont, Marling, Vanderlip and myself, has undertaken to transmit the memorandum to the President, the United States Chamber of Commerce and the Commission des Reparations, and copies have been sent to the Secretary of State and the Secretary of the Treasury, at Washington.

The signatures have been printed on the memorandum as transmitted; but the Committee has advised the parties addressed that a document containing the original signatures will be filed in due course. I take pleasure, therefore in enclosing herewith four copies of the memorandum suggesting that you sign three of them and return them to me, keeping one copy for your files. The signed copies when completed will be bound together in three separate volumes and filed in that form.

I enclose lists of the European signatories. The French list has not yet come in, owing to cable delays. It will be forwarded to you as soon as received.

Expressing to you the thanks of the Committee for the prompt response to this appeal, I beg to remain,

Very faithfully yours,

*Paul M. Warburg*

Mr. H.P. Judson, Pres.  
University of Chicago,  
Chicago, Ill.

January 13, 1950

100 East 42nd Street  
New York 17, N.Y.

Dear Sir:

Referring to the exchange of messages that has taken place between us with reference to the International Monetary Fund, I beg to report that the same has been published this morning and, as far as I have been able to judge, it has received an unusual degree of attention on the part of the press.

A Committee appointed at a meeting of the New York Association and consisting of Messrs. James, Harlow, Vanvorhuy and myself, has undertaken to transmit the memorandum to the President, the United States Secretary of Commerce and the Commission on International Finance, and copies have been sent to the Secretary of State and the Secretary of the Treasury, at Washington.

The signatures have been printed on the memorandum as transmitted; but the Committee has advised the parties advised that a document containing the original signatures will be filed in due course. I take pleasure, therefore, in enclosing herewith four copies of the memorandum suggesting that you sign three of them and return them to me, keeping one copy for your files. The signed copies when completed will be bound together in three separate volumes and filed in New York.

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Referring to you the thanks of the Committee for the prompt response to this appeal, I beg to remain,

Very respectfully yours,

*Handwritten signature*

Mr. W. Jackson Foster  
University of Chicago  
Chicago, Ill.



Amsterdam 16/10.

Complete list of sixteen English signatures:

Sir Richard Vassar Smith Bart,  
Chairman of Lloyds Bank.

Lord Inchcape, G.C.M.G. K.C.S.I.,  
Chairman, National Provincial and Union Bank, and  
Chairman, Peninsula and Oriental Steam Navigation Co.

Walter Leaf,  
Chairman London County and Westminster Bank.

Frederick Crawford Goodenough,  
Chairman Barclays Bank.

Rt. Hon. Reginald McKenna, P.C.  
Chairman, London Joint City and Midland Bank.

Sir Robert Kindersley, K. B. E.,  
Chairman National Savings Committee,  
Director Bank of England,  
Partner Lazard Brothers.

Sir Charles Addis,  
Chairman, Hongkong and Shanghai Banking Corporation,  
Director, Bank of England.

Edward Charles Grenfell,  
Senior partner Messrs. Morgan, Grenfell & Co.,  
Director, Bank of England.

Hon. Robert Henry Brand, C. M. G.,  
Partner Lazard Brothers.

Rt. Hon. Lord Robert Cecil, P.C., K.C.  
Formerly Chairman Supreme Economic Council of the  
Allies,  
Formerly Asst. Secretary of State for Foreign Affairs.

Rt. Hon. Herbert Henry Asquith, P.C.,  
Formerly Prime Minister.

Rt. Hon. Sir Donald Maclean, K.B.E.,  
Leader Liberal Party in House of Commons.

Rt. Hon. John Henry Thomas, M.P.,  
Leader of Labor Party,

Rt. Hon. John Robert Clynes, M.P.  
Leader of Labor Party.

Viscount Bryce, G.C.V.O.  
Ambassador to the United States.

Complete list of sixteen English signatures:

- Sir Richard Vasser Smith Bart,  
Chairman of Lloyd's Bank.
- Lord Inchope, G.O.M.G., K.G.S.I.,  
Chairman, National Provincial and Union Bank, and  
Chairman, Peninsula and Oriental Steam Navigation Co.
- Walter Leaf,  
Chairman London County and Westminster Bank.
- Frederic Crawford Goodenough,  
Chairman Barclays Bank.
- Rt. Hon. Reginald McKenna, P.C.,  
Chairman, London Joint City and Midland Bank.
- Sir Robert Kindersley, K. B. E.,  
Chairman National Savings Committee,  
Director Bank of England,  
Partner Messrs Brothers.
- Sir Charles Adair,  
Chairman, Hongkong and Shanghai Banking Corporation,  
Director, Bank of England.
- Edward Charles Grenfell,  
Senior partner Messrs. Morgan, Grenfell & Co.,  
Director, Bank of England.
- Hon. Robert Henry Brand, G. M. G.,  
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Leader Liberal Party in House of Commons.
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Leader of Labor Party.
- Rt. Hon. John Robert Clynes, M.P.,  
Leader of Labor Party.
- Viscount Bryce, G.C.V.O.,  
Ambassador to the United States.



Swiss Signatories.

Gustave Ador, President, International Red Cross.

Eduard Blumer, President, National Council.

Alfred Frey, President, Swiss Federation of Industry &  
Commerce.

Rodolphe de Haller, Vice President, Banque Nationale.

Jean Hirter, President, Banque Nationale.

Dr. Ernst Laur, Secretary, Swiss Agricultural Union.

Auguste Pettarel, President, State Council.

Ernest Picot, Federal Judge.

Guillaume Pictet, Banker.

Alfred Sarasin, President, Swiss Bankers Association.

Michel Schnyder, President, Swiss Press Association.

Dr. Hans Tschumi, President, Union Suisse des Arts et Letiers.

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Edmond Blumer, President, National Council.

Alfred Bray, President, Swiss Federation of Industry &

Commerce.

Robert de Haller, Vice President, Banque Nationale.

Jean Hiltner, President, Banque Nationale.

Dr. Ernst Jaur, Secretary, Swiss Agricultural Union.

Auguste Pictet, President, State Council.

Ernest Pictet, Federal Judge.

Guillaume Pictet, Banker.

Alfred Sarasin, President, Swiss Bankers Association.

Michael Schnyder, President, Swiss Press Association.

Dr. Hans Tschudi, President, Union Suisse des Arts et Lettres.



DUTCH SIGNATORIES.

Dr. G. Vissering, President, Bank of the Netherlands.

C. E. ter Meulen, Banker, Member of firm Hope & Company.

Joost van Vollenhoven, Manager, Bank of the Netherlands.

Jonkheer Dr. A. P. C. Van Karnebeek, Minister of State,  
President, Carnegie Foundation.

J. J. G. Baron Van Voorst tot Voorst, President, First  
Chamber of Parliament.

Dr. D. Fock, President, Second Chamber of Parliament.

Jonkheer Dr. W. H. de Savornin Lohman, President, High  
Court of Justice.

A. W. F. Idenburg, formerly Governor General, Dutch East  
Indies, formerly Minister  
of Colonies.

S. P. van Eeghen, President, Amsterdam Chamber of Commerce.

E. P. de Monchy, President, Rotterdam Chamber of Commerce.

C. J. K. van Aalst, President, Amsterdam Bankers Association

G. H. Hintzen, Banker, Member of firm R. Mees & Zoonen,  
Rotterdam.

F. M. Wibaut, Alderman of Amsterdam.

G. M. Boissevain, Economist,

E. Heldring, Manager, Royal Dutch Steamship Company.

Professor Dr. G. W. J. Bruins.

DUTCH SIGNATORIES.

Dr. G. Vissering, President, Bank of the Netherlands.  
G. E. ter Meulen, Jucker, Member of firm Hope & Company.  
Joost van Volkenhoven, Manager, Bank of the Netherlands.  
Johannes Dr. A. G. Van K. Van K. Minister of State.  
President, Carnegie Foundation.  
J. G. Baron Van Voort tot Voort, President, First  
Chamber of Parliament.  
Dr. D. Peck, President, Second Chamber of Parliament.  
Johannes Dr. W. H. de Savornin Lohman, President, High  
Court of Justice.  
A. W. F. Idenburg, formerly Governor General, Dutch East  
Indies, formerly Minister  
of Colonies.  
S. J. van Kesteren, President, Amsterdam Chamber of Commerce.  
S. J. de Koning, President, Rotterdam Chamber of Commerce.  
C. J. K. van Aalst, President, Amsterdam Bankers Association.  
G. H. Huisman, Banker, Member of firm R. Mees & Soonen,  
Rotterdam.  
P. M. Wibaut, Alderman of Amsterdam.  
G. M. Buisson, Economist.  
E. Heilbrigg, Manager, Royal Dutch Steamship Company.  
Professor Dr. G. W. J. Bruins.



SWEDISH SIGNATORIES.

- J. G. A. af Jochnick, President, Sveriges Riksbank.
- V. L. Moll, First Deputy, Sveriges Riksbank.
- C. E. Kinander, President, National Debt Office.
- J. H. R. C. Kjelberg, President, Swedish Bankers Association.
- H. L. F. Lagercrantz, President, Swedish Exporters Association.  
Ex-Minister to America.
- A. F. Vennersten, President, Swedish Industrial Association.  
Ex-Secretary of the Treasury.  
Member of Parliament.
- K. A. Wallenberg, President, Chamber of Commerce of Stockholm.  
Ex-Foreign Minister.
- M. Wallenberg, Manager, Enskilda Bank.
- Oscar Rydbeck, Manager, Skandinaviska Kredit-Aktiebolaget.
- C. Frisk, Manager, Svenska Handelsbanken.
- K. H. Branting, Member of Parliament.  
Ex-Secretary of the Treasury.  
Deputy, Sveriges Riksbank.
- Count R. G. Hamilton, Deputy Chairman of the Lower House of  
Parliament.
- S. A. A. Lindenman, Member of Parliament.  
Rear-Admiral.  
Ex-Premier.  
Ex-Foreign Minister.
- S. H. Kvarnzelius, Member of Parliament.  
Director, National Debt Office.
- Ernst Trygger, Member of Parliament.  
Ex-Justice of the Supreme Court.
- K. G. Cassel, Professor of Political Economy.
- David Davidson, Professor of Political Economy.
- E. F. K. Sommarin, Professor of Political Economy.

SWEDISH SIGNALLISTS.

- J. G. A. af Jochnick, President, Sveriges Riksbank.  
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H. E. F. Lagerstrand, President, Swedish Exporters Association.  
Ex-Minister to America.  
A. F. Vennertsen, President, Swedish Industrial Association.  
Ex-Secretary of the Treasury.  
Member of Parliament.  
K. A. Wallenberg, President, Chamber of Commerce of Stockholm.  
Ex-Foreign Minister.  
M. Wallenberg, Manager, Sankta Klara Bank.  
Oscar Rydbeck, Manager, Skandinaviska Kredit-Aktiefelaget.  
C. Erik, Manager, Svenska Handelsbanken.  
K. H. Branting, Member of Parliament.  
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Z. A. A. Linderman, Member of Parliament.  
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NORWEGIAN SIGNATORIES.

Otto B. Halvorsen,	Speaker of Parliament,
Jens Tandberg,	Bishop of Christiania,
Fridtjof Nansen,	Professor and Explorer,
Hakon Loeken,	Governor of Christiania,
Bernt Holtsmark,	Party Leader,
A. Salresn,	" "
J. L. Lemovinkel,	" "
K. Bomhoff,	President, Bank of Norway
Alf Buercke,	) Presidents of Financial Industrial ) and Commercial Associations.
Thune Larnsen,	
Carl Kierulf,	
Victor Plahte,	
Carl Kutcherath,	
Chr. E. Lorentze,	
Son H. Aarensen,	
T. Fearnly,	
Chr. Platou	)
Thore Myrvang,	Pres. Farmers & Smallholders Assn.
Patrick Volckmar,	" Norske Handelsbank.

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 Holm Jackson,  
 Bernt Koltzmark,  
 A. Larsen,  
 J. L. Lamovinkol,  
 K. Bomholt,  
 J. H. Bergke,  
 Thune Larsen,  
 Carl Kierulf,  
 Victor Pihle,  
 Carl Katersteth,  
 Chr. E. Lorentz,  
 Son H. Aarssen,  
 T. Rasmussen,  
 Chr. Pistor,  
 Thore Myrnes,  
 Patrick Volkmann.



DANISH SIGNATORIES.

C. C. Andersen,	Chairman of the Socialist Party in the Landsting.
F. I. Borgbjerg,	Member of the Committee of the Social Group of the Rigsdag.
I. C. Christensen,	Chairman of the Liberal Party of the Folketing.
C. C. Clausen,	Chairman of The Merchants Guild.
C.M.T. Cold,	Chairman of the Danish Steamship Owners' Society.
Alex. Voss,	Chairman of the Chamber of Manufacturers Association.
E. Glückstadt,	Managing Director of the Danske Landsmandsbank.
Johan Knudsen,	Chairman of the Conservative Party in the Folketing.
Thomas Madsen Møgdal,	Chairman of the United Danish Agricultural Societies.
A. Tesdorpf,	Member of the Board of Directors of the Royal Danish Agricultural Society.
A. Nielsen,	President of the Board of Agriculture.
I. P. Winther,	)
I. Lauridsen,	)
C. Ussing,	)
Marcus Rubin,	)
Westv Stephensen,	)
Jorgen Pedersen,	Chairman of the Liberal Party of the Landsting.
L. G. Piper,	Chairman of the Conservative Party of the Landsting.
C. Slengerik,	Chairman of the Radikal Liberal Party of the Folketing.
Herman Frier,	Chairman of the Radikal Liberal Party of the Landsting.

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Managing Director of the Danske Landmands-  
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Chairman of the Conservative Party in the  
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Chairman of the United Danish Agricultural  
Societies.  
Member of the Board of Directors of the For-  
si Danish Agricultural Society.  
President of the Board of Agriculture.

Managing Directors of the National-  
Banken in Copenhagen.

Chairman of the Liberal Party of the  
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Chairman of the Conservative Party of the  
Landsting.  
Chairman of the Radical Liberal Party  
of the Folketing.  
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I. P. Winther,  
I. Lauridsen,  
G. Vesting,  
Marcus Rubin,  
Westv Stephensen,  
Jorgen Pedersen,  
L. C. Riber,  
G. Blangstedt,  
Larsen Friis,

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1)           The undersigned individuals beg leave to lay before their Government,  
2) the Reparations Commission, and the Chamber of Commerce of the United  
3) States, the following observations, and to recommend that the Chamber of Com-  
4) merce of the United States designate representatives of commerce and finance  
5) to meet forthwith (the matter being of the greatest urgency) with those of other  
6) countries chiefly concerned, which should include the United Kingdom and the  
7) British Dominions, France, Belgium, Italy, Japan, Germany, Austria, the neu-  
8) tral countries of Europe, the United States, and the chief exporting countries of  
9) South America, for the purpose of examining the situation briefly set forth  
10) below and to recommend upon the basis of authentic information what action in  
11) the various countries is advisable among the peoples interested in reviving and  
12) maintaining international commerce.

13)           They venture to add to the above recommendation the following  
14) observations:

15)           The war has left to conqueror and conquered alike the problem of  
16) finding means effectively to arrest and counteract the continuous growth in  
17) the volume of outstanding money and of Government obligations, and, its  
18) concomitant, the constant increase of prices. A decrease of excessive  
19) consumption and an increase of production and taxation are recognized as  
20) the most hopeful, — if not the only, — remedies. Unless they are promptly  
21) applied, the depreciation of money, it is to be feared, will continue, wiping  
22) out the savings of the past and leading to a gradual but persistent spreading  
23) of bankruptcy and anarchy in Europe.

24)           There can be no social or economic future for any country, which  
25) adopts a permanent policy of meeting its current expenditure by a contin-  
26) uous inflation of its circulation and by increasing its interest-bearing debts  
27) without a corresponding increase of its tangible assets. In practice every  
28) country will have to be treated after careful study and with due regard to  
29) its individual conditions and requirements. No country, however, is deserving  
30) of credit, nor can it be considered a solvent debtor, whose obligations we  
31) may treat as items of actual value in formulating our plans for the future,  
32) that will not or cannot bring its current expenditure within the compass of  
33) its receipts from taxation and other regular income. This principle must be  
34) clearly brought home to the peoples of all countries; for it will be impossible  
35) otherwise to arouse them from a dream of false hopes and illusions to the  
36) recognition of hard facts.

37)           It is evident that Germany and Austria will have to bear a heavier load  
38) than their conquerors, and that, in conformity with the Treaty of Peace, they



39) must bear the largest possible burden they may safely assume. But care will  
40) have to be taken that this burden does not exceed the measure of the highest  
41) practicable taxation and that it does not destroy the power of production,  
42) which forms the very source of effective taxation. For the sake of their  
43) creditors and for the sake of the world, whose future social and economic  
44) development is involved, Germany and Austria must not be rendered bankrupt.  
45) If, for instance, upon close examination, the Commission des Réparations finds  
46) that, even with the most drastic plan of taxation of property, income, trade  
47) and consumption, the sums that these countries will be able to contribute im-  
48) mediately towards the current expenses of their creditors will not reach the  
49) obligations now stipulated, then the Commission might be expected to take the  
50) view that the scope of the annual contribution must be brought within the  
51) limits within which solvency can be preserved, even though it might  
52) be necessary for that purpose to extend the period of instalments. The  
53) load of the burden and the period during which it is to be borne,  
54) must not, however, exceed certain bounds; it must not bring about so  
55) drastic a lowering of the standard of living that a willingness to pay a just  
56) debt is converted into a spirit of despair and revolt.

57) It is also true that amongst the victorious countries there are some  
58) whose economic condition is exceedingly grave, and which will have to reach  
59) the limits of their taxing-powers. It appears therefore to the undersigned,  
60) that the position of these countries, too, should be examined from the same  
61) point of view of keeping taxation within the power of endurance, and  
62) within a scope that will not be conducive to financial chaos and social unrest.

63) When once the expenditure of the various European countries has  
64) been brought within their taxable capacity, (which should be a first condition  
65) of granting them further assistance), and when the burdens of indebtedness,  
66) as between the different nations, have been brought within the limits of  
67) endurance, the problem arises as to how these countries are to be furnished  
68) with the working capital necessary for them to purchase the imports required  
69) for re-starting the circle of exchange, to restore their productivity, and to  
70) reorganize their currencies.

71) The signatories submit that, while much can be done through normal  
72) banking channels, the working capital needed is too large in amount and is  
73) required too quickly for such channels to be adequate. They are of opinion  
74) therefore that a more comprehensive scheme is necessary. It is not a  
75) question of affording aid only to a single country, or even a single group  
76) of countries which were allied in the war. The interests of the whole of  
77) Europe and indeed of the whole world are at stake.

78) It is not our intention to suggest in detail the method by which such  
79) international co-operation in the grant of credit may be secured. But we  
80) allow ourselves the following observations:

81) 1. The greater part of the funds must necessarily be supplied by



82) those countries, where the trade balance and the exchanges are  
83) favourable.

84) 2. Long term foreign credit, such as is here contemplated, is only  
85) desirable in so far as it is absolutely necessary to restore productive  
86) processes. It is not a substitute for those efforts and sacrifices on  
87) the part of each country, by which alone they can solve their  
88) internal problem. It is only by the real economic conditions  
89) pressing severely, as they must, on the individual that equilibrium  
90) can be restored.

91) 3. For this reason, and also because of the great demands on capital  
92) for their own internal purposes in the lending countries themselves,  
93) the credit supplied should be reduced to the minimum absolutely  
94) necessary.

95) 4. Assistance should as far as possible be given in a form which  
96) leaves national and international trade free from the restrictive  
97) control of Governments.

98) 5. Any scheme should encourage to the greatest extent possible the  
99) supply of credit and the development of trade through normal  
100) channels.

101) 6. In so far as it proves possible to issue loans to the public in the  
102) lending countries, these loans must be on such terms as will attract  
103) the real savings of the individual; otherwise inflation would be  
104) increased.

105) 7. The borrowing countries would have to provide the best obtainable  
106) security. For this purpose it should be agreed that:

107) a. Such loans should rank in front of all other indebtedness  
108) whatsoever whether internal debt, reparation payments or  
109) interallied governmental debt.

110) b. Special security should be set aside by the borrowing countries  
111) as a guarantee for the payment of interest and amortization,  
112) the character of such security varying perhaps from country to  
113) country, but including in the case of Germany and the new  
114) States the assignment of import and export duties payable on a  
115) gold basis, and in the case of States entitled to receipts from  
116) Germany, a first charge on such receipts.

117) The outlook at present is dark. No greater task is before us now,  
118) than to devise means by which some measure of hopefulness will reenter  
119) the minds of the masses. The reestablishment of a willingness to work and  
120) to save, of incentives to the highest individual effort and of opportunities  
121) for every one to enjoy a reasonable share of the fruit of his exertions must  
122) be the aim towards which the best minds in all countries should coöperate.  
123) Only if we recognize that the time has now come when all countries must  
124) help one another, can we hope to bring about an atmosphere, in which we  
125) can look forward to the restoration of normal conditions and to the end  
126) of our present evils.



- 127) In conclusion the signatories desire to reiterate their conviction as  
 128) to the very grave urgency of these questions in point of time. Every month  
 129) which passes will aggravate the problem and render its eventual solution  
 130) increasingly difficult. All the information at their disposal convinces them  
 131) that very critical days for Europe are now imminent and that no time  
 132) must be lost if catastrophes are to be averted.

AMERICAN SIGNATORIES:

EDWIN A. ALDERMAN, University of Virginia.	ALFRED E. MARLING, New York.
FRANK B. ANDERSEN, San Francisco.	A. W. MELLON, Pittsburgh.
JULIUS H. BARNES, Duluth.	A. L. MILLS, Portland.
ROBERT L. BROOKINGS, St. Louis.	J. P. MORGAN, New York.
EMORY W. CLARK, Detroit.	WM. FELLOWES MORGAN, New York.
CLEVELAND H. DODGE, New York.	F. H. RAWSON, Chicago.
CHARLES W. ELIOT, Cambridge.	SAMUEL REA, Philadelphia.
HERBERT FLEISCHHACKER, San Francisco.	GEO. M. REYNOLDS, Chicago.
JAMES B. FORGAN, Chicago.	R. G. RHETT, Charlestown, S. C.
ARTHUR T. HADLEY, Yale College.	ELIHU ROOT, New York.
R. S. HAWES, St. Louis.	LEVI L. RUE, Philadelphia.
A. BARTON HEPBURN, New York.	CHARLES H. SABIN, New York.
MYRON T. HERRICK, Cleveland.	JACOB H. SCHIFF, New York.
LOUIS W. HILL, St. Paul.	EDWIN R. A. SELIGMAN, Columbia College.
HERBERT HOOVER, San Francisco.	JOHN G. SHEDD, Chicago.
<sup>P</sup> H. B. JUDSON, University of Chicago.	JOHN SHERWIN, Cleveland.
DARWIN P. KINGSLEY, New York.	JAMES A. STILLMAN, New York.
GEORGE H. McFADDEN, Philadelphia.	HENRY SUZALLO, University of Washington, Seattle.
WILLIAM H. TAFT, New Haven.	PAUL M. WARBURG, New York.
F. W. TAUSSIG, Harvard University.	F. O. WATTS, St. Louis.
FRANK A. VANDERLIP, New York.	HARRY A. WHEELER, Chicago.
FESTUS J. WADE, St. Louis.	DANIEL WILLARD, Baltimore.

January 15, 1920.