

An Impressive Record

called the best thing written on the subject. The operations of the Bank of International Settlements were described by *Shepard Morgan*.

FOREIGN AFFAIRS has made like contributions toward a better understanding of other fundamental problems of our foreign policy. Leaders holding as different views as *Colonel E. M. House*, *Senator Lodge*, *Ogden L. Mills*, *Henry L. Stimson*, *Norman H. Davis*, *George W. Wickersham*, *Senator Capper* and *Franklin D. Roosevelt* have all been given a hearing.

FOREIGN AFFAIRS gives constant attention to matters of concern to American business men. Wide interest has been shown in its authoritative surveys of key commodities which are likely causes of international dispute—iron and steel, coal, copper, gold, silver, oil, rubber, cotton, sugar and wheat.

The great depression, to the lessons of which no one has been able to remain indifferent, has led several writers to present constructive views. *Dr. Edwin F. Gay* explained the broad bearings of the crisis and possible steps to recovery, *Dr. John H. Williams* wrote of the part played by gold, *Herbert Elliston* described the silver problem, *Percy W. Bidwell* wrote of the bearing of tariffs, and *Gustav Stolper* took up the balance of payments.

"Who Buys Foreign Bonds?" written by *Dwight W. Morrow* just before he became Ambassador to Mexico, was reprinted all over the country and is still frequently quoted. The organization and operation of international cartels have been described by *Julius Klein* and *Leo Domeratzky*. *Henry M. Robinson*, of the Dawes Commission, foresaw many later troubles in his 1926 article "Are American Loans Abroad Safe?" *George O. May* took up the thorny subject of double taxation. *F. W. Taussig* discussed