

Confidential

No.

For

Copy of a Letter to the President of the Chamber of Commerce of the United States

111 BROADWAY,
NEW YORK CITY,
JULY 5, 1927.

MR. LEWIS E. PIERSON, PRESIDENT,
UNITED STATES CHAMBER OF COMMERCE,
WASHINGTON, D. C.

My dear Sir:

Under separate cover I am sending you one of the first copies to come from the press of a book in which I have set forth certain impressions formed—and information given me—during a trip to Russia, from which I have just returned.

You will note that in this book, which is for private distribution, I have given no recommendations as to what should be done. I have merely stated conditions as they appeared to me, and recorded what seems to be a fact—that the Russian situation presents the greatest challenge ever made to the business statesmanship of the world.

The United States is interested in a healthy Europe. It is obvious that Europe can only become healthy after the 140,000,000 Russian people become buyers and sellers of their products. Europe has a population of about 450,000,000 people, of which 140,000,000 are Russian. No political effort will solve the European problem unless business statesmanship shall help to reconstruct Russia's economic health.

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It is very likely that a considerable time must elapse before formal recognition can or should under any circumstances be given to the Russian Government by the American Government. Strangely enough, however, owing to the peculiar social and political economy of the Russian regime, Russia stands in a position where political recognition is of relatively small importance except in its relationship to business.

The fact is that in foreign business with Russia, no one deals