HERBERT HOOVER, GREAT BRITAIN, AND THE RUBBER CRISIS, 1923-1926

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ABSTRACT

This paper examines the controversy arising out of Great Britain's decision to implement the Stevenson plan. It examines, in particular, the role played by Herbert Hoover, both behind the scenes and in an effort to affect the repeal of the Stevenson scheme and at the same time to encourage and support the development of new sources of rubber under the control of American producers. During the period 1920-1922 rubber producing countries were confronted by the specter of overproduction. The existence of even a short term oversupply coupled with the business slump, a reaction from the war, led to a decline in the price of rubber. British producers succeeded in inducing the British Colonial authorities to support a scheme whereby rubber exports would be regulated in order to bring about an increase in the price of rubber. This plan, developed by the Stevenson Committee, called for a small minimum tax on all exports. Moreover, it sought to limit production by establishing a quota based on the actual production of rubber during the 1919-1920 growing season. A progressive tax was applied to exports beyond standard production. American reaction to the scheme was varied. Secretary of Commerce Hoover, while publicly stating that the price of rubber had been low and was supportive of efforts to regulate production, behind the scenes showed a great deal of concern about the actions of the British government in regulating a commodity of which the United States was the single largest consumer. He was also linked, by some, to the idea that Great Britain sought to pay its war debt to the United States through the application of this tax. Much was made in American newspapers and the British press about Hoover's criticism of British rubber restrictions. He was not opposed to regulating the supply of rubber, but only to the involvement of a government in the process, especially when it affected American producers and consumers. In response he proposed a scheme, supported by the government, to investigate the production of synthetic rubber, and the development of rubber plantations by American producers.

Some historians have had a tendency to treat the 1920s as a time when Americans reveled in their prosperity and cloaked themselves in splendid isolationism. It was, instead, a noisy decade, filled with portentous events, during which American domestic policy was closely intertwined with world events. The United States emerged from World War I as the leading creditor nation as New York replaced London as the world's leading financial center, and Europeans looked to the United States for assistance in rebuilding their ruined economies. The United States, during the prosperity decade, pursued for the most part, a course of bankers diplomacy as bankers, financiers, and businessmen vigorously pursued their own interests and those of the United States abroad.

Governmental agencies, too, were interested in foreign developments. Commerce department economic experts attached to U.S. embassies abroad sought to garner the kind of economic intelligence needed by American businessmen if they were to benefit from the opportunities offered up in European markets. At home Secretary of Commerce, Herbert Hoover, a champion of American economic interests, was instrumental in formulating the kinds of governmental policies that would enhance the prospects of American buyers and sellers overseas, and protect the interests of the American consumer at home. All the while Hoover remained attuned to the economic and political difficulties abroad, and the potential impact such developments could have on domestic economic conditions. Hoover, an economist at heart, was an advocate of American participation in European post-war economic reconstruction because of the gains American business stood to enjoy from healthy economies there. But he was also concerned about potential inequalities in the commercial relationships between the United States and foreign countries. A particular concern was the dependence of the United States on overseas sources for its raw materials many of which were being controlled or had the potential for being controlled by foreign combinations. A monopoly of necessary raw materials by a foreign syndicate meant that the American manufacturer, ergo the American consumer, would be held hostage to the economic demands of foreign suppliers. Hoover, whenever the opportunity presented itself, was quick to caution American manufacturers and policy makers about the dangers posed by foreign combinations and monopolies in control of resources not available domestically but vital to American industry.[1]

Though Hoover had his detractors, some of whom would argue that Hoover would involve himself in controversial debates helping to bring them to a fever pitch and then, once he lost interest, move on to another popular cause. Among his critics was William Castle, an American State department official, who later said that Hoover pursued "a personal publicity campaign "to promote himself as a "great figure in American life, the one man in the Administration who has completely at heart the good of the American people." That he seemed to be "insanely ambitious for personal power" and that "in his campaign is ably supported by the indefatigable work of his Jewish assistants."[2]

At the time Castle conveyed these sentiments to the American Ambassador in London Hoover was enmeshed in the controversy surrounding the decision by British officials to regulate the production of raw rubber in their far eastern colonies, and before it was over the kind of pejorative epithets conveyed by Castle about Hoover would be seen in both private correspondence and statements in the press. In this instance, however, Hoover proved to have far more staying power than his critics were willing to admit. At home his stance taken on rubber and related issues irked fellow cabinet members, bureaucrats, and leaders in the private sector who contemptuously referred to Hoover as Secretary of Commerce and under-Secretary of every thing else. Indeed, it became readily apparent by the time the rubber crisis had reached its zenith that there was hardly a function of government that Hoover did not seek to scrutinize. Everything, it seemed, came under the purview of Commerce, and he was obsessed with speculation, monopolies, and price fluctuation because these represented a threat to economic growth. Hoover along with American bankers and government officials were eager to sustain domestic economic growth, in the years from 1921-1924, and, sought, in the words of Melvyn Leffler, "to put together a matrix of economic policies and decision making instruments that would prove capable of balancing the needs of the domestic economy with the requirements of European stabilization."[3] In 1921 it seemed clear to Hoover and Secretary of the Treasury Andrew Mellon that European recovery was dependent upon American assistance, and at their urging, President Harding invited a small group of bankers to a private conference at the White House, the purpose being to discuss ways in which American bankers might help to ease the European situation. These recognized that there were two major problems, the need to stimulate business at home, and the need for a revival of exports. Both goals, Hoover thought, would be achieved by the restoration of an international gold standard which would bring about the stabilization of foreign exchange and improvement of foreign commerce. He was particularly keen to have England return to the gold standard because, as he viewed it, this would result in stable prices, thereby reducing "the volume of speculative hazard in international trade," while at the same time it would eliminate the "risks that must be taken with currency fluctuating value."[4]

British leaders, too, were anxious to achieve price stability, especially in the ailing rubber industry. Though, to them, the solution did not lie in the restoration of the gold standard but in restricting output and levying an excise tax on rubber exports. Efforts to aid British rubber producers began in London with the Colonial Office, and there was a widely held belief that colonial officials were never consulted before it was suggested to them to enact restrictive legislation to protect British rubber interests.

By 1914 British owned plantations in the Far East had become the principal source of crude rubber, and following on the success of the British were Dutch producers in the Dutch East Indies, and French producers in Indo-China. The majority of the rubber produced was imported into the United States, and much of this was absorbed by manufacturers related to the burgeoning automobile industry. At issue for British rubber interests was the decline in the price of crude rubber which was attributed to the annual increase in the supply of rubber. Despite declining prices Rubber producers continued to be extremely prosperous until about 1920, though, they had begun to fear by that time that they were producing far more rubber than manufacturers could use. Though no one could deny that there was overproduction by rubber planters from 1920-1922, at a time when there was also a world wide business depression.

Most of the surplus rubber was shipped to London, and the abundance of rubber there became a source of concern to the producers in the Far East. Though, again, it should be pointed up that even during these years, when the price of rubber stood at

17¢ per pound, some producers continued to make a slight profit. Indeed, by 1922, 46 out of the 51 companies providing statistics, earned dividends. And as the Commerce Department would later point out, this demonstrated that the rubber producers were not in any worse shape than American rubber manufacturers during the same period, especially since statistics of earnings in the rubber industry from 1908 - 1922, of which 1920 - 1922 were the worst, point up that average earnings stood at .26 per cent annually for the issued capital, while paying dividends averaging 22 per cent, more than three times the issued capital.[5] The British Growers Association had asked all producers to voluntarily cut back their production by 25 per cent beginning November 1, 1920, and at the same time the Association appealed to the British Colonial office for official action. Though, it was not until October 1921, and after repeated requests for official action that the Colonial office appointed a special committee, headed by economic advisor James Stevenson, to study the matter and offer up recommendations for dealing with the situation. The committee initially did not favor restricting the output of rubber, because Dutch producers would not support such a scheme, but in October 1922 it recommended that a scheme of government intervention be put in place in Far East colonies as soon as possible. The scheme, which took effect on November 1, 1922, placed an export tax on raw rubber and established production quotas on the commodity. The intent was to stabilize the price of rubber, which by then had dropped to .16¢ per pound, within the range of 30¢ to 36¢ per pound. It was generally considered that this would provide ample return on investment. Though, it was later argued that at the time the Stevenson Export Restriction Act went into effect the demand for rubber was on the increase, and that this would have been sufficient to stimulate an increase in the price of rubber.

The intent of the legislation was to shore up an ailing rubber industry, but there were some in Great Britain who objected to the scheme because "Governments are not qualified to dabble in such subjects … and while the idea of government control might hold an appeal to ailing industries and that while the prices sought by the promoters of the plan were not unreasonable, the intervention by legislative body to achieve them created a precedent that would better have been avoided.[6]

As could be expected the reaction in the United States, which accounted for roughly 75 percent of the consumption of crude rubber produced in the far east, ran the gamut from incredulity with the British government's intervention to sympathy for the producers. Even Hoover, who would take the lead in seeking the repeal of the provisions of the restrictive legislation, admitted that the price for raw rubber was well below where it should have been and that the price contemplated by the protectionists was not unreasonable. Indeed, in the years prior to the collapse of the market, prices had soared to above $1.00 per pound. And he was not all unsympathetic to the stated aim of stabilizing prizes. But there were other issues to be considered. In January 1923 Hoover received correspondence from Senator Medill McCormick who was concerned about America's dependence on foreign sources of rubber and the deleterious impact of this in case of war. McCormick went on to suggest that the Commerce Department conduct studies about the feasibility of establishing American owned rubber plantations in Central America.[7] Hoover agreed and underscored the urgency to proceed with such an investigation because of production restriction and price fixing by the dominant producing areas whereas American consumers were prohibited under the Restraint of Trade act from resorting to similar action. In addition, he cautioned that the progressive increase in rubber consumption in the United States was such that, should it continue at even one half of the 1923 the rate over the ensuing ten years, it would lead to a world wide rubber shortage, unless, more countries began to pursue rubber production, even if the restrictive policies in the far East were abandoned, and regardless of increased efforts in the United States at rubber reclamation. It would behoove the United States, Hoover insisted, to pursue the possibility of opening up additional rubber producing areas.[8]

There was also the larger question of the quantity that would be required in future years, none of which, he pointed up, could be produced within the Continental United States, and this, he argued, justified enabling the Commerce Department to pursue a search for alternate areas of production, and to seek information regarding "land and labor laws, labor supply, transportation, taxation, production costs, profits, security of investment, etc."[9] Hoover recommended to the House Appropriations Committee that $500,000 be appropriated for such a study and that of this sum $100,000 be made available to the Department of Agriculture to conduct experimental work in the Philippines and elsewhere.[10] In the press it was reported that Hoover and Secretary of Agriculture Wallace both favored a government directed investigation into the possibilities of establishing new sources of supply under American control. Again, the concern was raised that Great Britain controlled the majority of the world's supply of rubber and that the British had resorted to restricting production in order to force the price of rubber up.[11] Hoover's concerns were echoed in the press where it was stated that anti-protectionists in the United States were "fond of referring to Great Britain as a free trade country," but that the protective system there was more rigid than that of the United States. Beyond this the scheme of rubber restriction and valorization was perceived as a "plan of exploitation," which a "free trader would find it hard to forgive in any nation other than the one which has adopted it."[12]

Hoover also met with representatives of the British Rubber Producer's Association and the American Consumer's Association. The former sought to assuage any concerns Hoover may have harbored about British intentions, arguing that the legislation was remedial and that it was in fact necessary to prevent the collapse of the industry. The aim, it was pointed up, was to arrive at a price whereby a reasonable return could be had and to permit for the necessary expansion in production to be able to meet the increasing world demand. Representatives of the American Consumer's Association conceded that British producers were entitled to a reasonable price. They feared, however, that restricting production would only result in speculation and inflated prices and that this would lead producers to over produce and ultimately lead to a collapse in the prices once again. The burden, they argued, would fall onto the American consumer who would be harmed on account of speculation and losses.[13] The British representatives replied that they would do their utmost to prevent runaway prices. Hoover pointed up that the "American Government could not interfere in the [actions] of foreign agriculturalists any more than it would admit interference by foreign governments with" American agriculture. Hoover maintained that the interests of both consumer and producer would best be served by a stable market "at reasonable prices and the elimination of speculation,"[14] and this was his great concern in 1925 when prices rose dramatically, as one can see from the table below, from 34¢ in January to $1.23 in July down to 72¢ in August and back up to $1.10 towards the end of the year.

Prices of Crude Rubber [15]

Year	London				New York			
	High	Low	Range	Average	High	Low	Range	Average
1922	1s 3d.	0s 7d.	0s 8d.	0s 9d.	28.4	13.6	14.8	17.3
1923	1s 7d.	1s 1d.	5d.	1s 3d.	37.1	24.8	12.4	29.6
1924	1s 8d.	9d.	10d.	1s 2d.	39.6	18.4	21.2	26.1
1925	4s 8d.	1s 4d.	3s 3d.	2s 11d.	123.0	34.2	88.8	72.5
1926	4s 0d.	1s 6d.	2s 4d.	1s 2d.	91.0	36.8	54.2	49.4
1927	1s 8d.	1s 4d.	5d.	1s 6d.	42.2	33.0	9.2	37.8
1928	1s 8d.	8d.	1s 0d.	11d.	41.2	16.8	24.5	22.3

Such fluctuation had a deleterious effect on larger manufacturers, such as Firestone, who because of the volume of business and the stock required, engaged in forward buying. Smaller manufacturers who did not require as large an inventory of rubber were able to take advantage of the lower prices and therefore offer a good deal of competition, forcing larger manufacturers to produce and sell at a loss.

The dramatic increase, as well as the fluctuation, in the price of raw rubber had a rather disquieting effect on Hoover who by year's end was wrestling with the Federal Reserve Board over its rediscount policy which he thought was largely to blame for the orgy of speculation then underway on Wall Street.[16] Earlier in the year he had witnessed the collapse of the commodities market and the problems with the Florida land boom and bust, and in the case of as he termed it, the rampant speculation then taking place on Wall Street, he laid the blame squarely at the feet of Monatgu Norman, the Governor of the Bank of England. Indeed, by 1925, at the height of the federal reserve fight over speculative activity on the New York Stock Exchange, Hoover had begun to manifest signs of antipathy towards the British. Moreover, he made pointed comments about the British monopoly on rubber and about claims that Britain would repay her war debts with "rubber," that is, by placing an export tax on this commodity. Claims which according to Commerce Department sources had originated with Harvey Firestone of Firestone Rubber. Hoover sought to avoid any connection between himself and such claims, but he did state his belief that rubber producers operated under the guidance of the British Government and that this resulted "in a very heavy drain on our people." He seemed convinced that Britain had entered upon a trade war with the United States, and that Montague Norman was manipulating Benjamin Strong, Governor of the Federal Reserve Bank of New York to the detriment of American commerce and industry and to the benefit of the British economy.[17] To make matters worse, Hoover's close friend and ally, Reserve Board member Adolph Miller severely criticized Britain's rubber export duties during when he met Montague Norman in Federal Reserve Board Chairman Daniel Crissinger's office. Norman was both amazed and disturbed by the attack. To Reserve Board member Charles Hamlin it appeared that Miller was only quoting Hoover.[18]

Such views had created tension between Hoover and fellow cabinet members and leading businessmen in the United States. Paul Warburg viewed Hoover as a great danger because of his meddling in monetary affairs and saw his interference as an attempt to dominate the State Department.[19] Harvey Firestone, though he sought Hoover's assistance in appealing to the British to end the export tax and production restrictions on rubber, had a profound distrust for Hoover.[20] American attitudes on foreign loans were being ridiculed in Europe, and Hoover, who was seen as the dominant force behind the policy, was deeply mistrusted there.[21]

Secretary of State Frank Kellog was furious with Hoover over his meddling in foreign loans, though he continued to seek Hoover's input when preparing his responses to British officials on the rubber issue. At the State Department Hoover's attempts to influence economic policy were viewed as an attempt to impress American voters. William Castle noted that Hoover apparently did not care that his interference in policy matters created difficulties for the State Department. Beyond this Castle criticized Hoover for creating the impression that he was always speaking for the "oppressed American consumer," and then there was the issue of Hoover's influence with certain Congressmen. Castle noted that Hoover would plant the seed and that "certain crazy Congressmen and Senators" would make public statements. Senator Capper, for example, wrote and article for the *New York Times* in which he discussed among other things, rubber, and which carried the byline "Capper Warns of Trade War."[22] These kind of sentiments, Castle argued, would result in complaints from foreign embassies to the State Department and the kind of questions these statements and articles generated were hard to answer when the issue had been started by a cabinet officer.[23] The official response by the British Government to such statements was usually guarded and related primarily to the need for saving the rubber industry from collapse. Though, behind the scenes, British officials were not amused by Hoover's machinations nor those of his associates.

Hoover continued to press the attack and insisted that he was only interested in assuring an adequate supply of raw rubber at a fair price, and insisted that if consumption in the recent past was any indicator of future demand British producers would be hard pressed to keep pace even in the absence of restrictions and that rubber production in other areas was necessary. Moreover, he predicted that the world would see a rubber crisis by 1928. The American Government, he said, sought such expansion in order to meet American demands while at the same time maintaining a reasonable price of crude rubber. Hoover's message resonated well with a large segment of the American press which echoed the theme of self-sufficiency.[24] Such criticism as was had in the American press revolved primarily around the scheme to conduct a feasibility study financed with public money, as in the case of the *Marion Tribune*, or the *Wall Street Journal* which found his meddling in foreign affairs anything but helpful.[25] Abroad the *Manchester Guardian Commercial*, though it did not mention Hoover's comments, stated that continued restriction would, because of a shortage in the supply of rubber, result in speculation and price manipulation, and that it was "economically unsound for Government help to be given to an industry up to the present conducted without regard to sound financial administration."[26] The *Commercial*, though, was one of the few foreign papers to take such a self-critical view. In general the foreign press pointed up, as they viewed it, Hoover's hypocrisy for having exhorted American farmers to curtail production after World War I to protect prices, but being disinclined to afford British Rubber producers the same protection. In the far east colonies criticism was levied at Hoover and Firestone for "grudging" Malay its rubber producing abilities and Senator Capper for "fathering" a bill intended to smash up the competition.[27] From France came the warning that there "is urgency, however formidable the task may appear, to establish political peace."[28]

In the midst of the controversy Harvey Firestone resigned as a member of the Rubber Association of America because of what he perceived to be a lack of commitment on the part of the Association to pursue a repeal of the Stevenson Act. The Association for its part showed a good deal of interested in Hoover's recommendation that the Web-Pommerance Act be amended to allow purchasers of certain raw materials, including rubber, to establish joint purchasing agencies. Something the British Rubber Producers noted with concern.

Firestone, though was not interested in pursuing discussions concerning a buyer's co-operative because he was concerned about the market price fluctuation of rubber in late 1925 and the fact that rubber growers feared an abrupt decline in the price of rubber which, because of forward buying requirements, would inflict heavy losses on American producers. Again he appealed to Hoover to use his influence to have the Stevenson law repealed. Hoover did attack the Stevenson Plan in the press, much to the consternation of British officials,[29] and his efforts seemed to have had an effect, according to Firestone, who stated that since Hoover's statement had been released "the price of rubber has dropped ten cents per pound and it is reported in the rubber trade that your letter was the cause of this decline."[30] Firestone, though he privately professed his dislike for Hoover, continued to appeal to him for assistance in affecting the repeal of the Stevenson Act. Secretary of State Kellog, too, continued to seek Hoover's advice on certain foreign policy matters. Too, a large segment of the American continued to respond favorably to Hoover's efforts, and, with but few exceptions, saw in him the champion of American commerce, and in early 1926, when the price of crude rubber dropped to .65¢ per pound, the *Washington Post* declared that America had won the Rubber Fight and that the cut in prices was attributable to Hoover's campaign.[31]

The press may have proclaimed the United States the victor in the rubber war, but the Stevenson Act remained in effect until November 1, 1928. In the meantime, Hoover continued to push his message for price stabilization, self sufficiency, and the use of reclaimed rubber, and American manufacturers began to look in earnest at establishing their own rubber plantations. Among these were Firestone who had reached an agreement with the Liberian government to lease 1,000,000 acres for a period of 99 years on terms rather favorable to Firestone Rubber. The rubber fight continued to be waged as British papers periodically chastised Hoover for his failure to render an objective opinion on the rubber issue. Whatever Hoover's efforts during the period of rubber restriction may have been, it is hard to determine his influence, if any, on the rapid decline in the price of crude rubber beginning in 1926. One could legitimately argue that such a decline was due instead to the failure of the Dutch and British cartels and that his contribution was of a psychological nature as he twisted the Lion's tail appearing to bring the beast into submission before the Yankee upstart. But there also emerges a picture of Hoover that seemingly contradicts what some had said about his consistency and his persistence. Castle had argued that Hoover "blows hot and cold" and that one never knew from one day to the next where he stood on any particular issue because became "furiously interested in some aspect of a situation, exaggerates it out of all semblance of its proper place in the scheme of things, talks about nothing else and then forgets it."[32] The Hoover who emerges in this instance was willing to utilize government assistance and intervention to aid foreign and domestic commerce, impede speculation and achieve price stabilization. It was a Hoover who remained consistent and focused in his efforts to battle foreign combinations and more importantly, in this case, to bring about the repeal of the Stevenson Act.

Notes

1. See for instance Foreign Combinations File in the Commerce Papers. There is a good deal of correspondence spanning most of Hoover's Commerce days which provide a fairly detailed picture of the raw materials in question and the concern had by Hoover, Congressional leaders, and manufacturers.

2. W.R. Castle to Alanson Houghton, January 7, 1926, in W.R. Castle Papers, Herbert Hoover Presidential Library, hereafter referred to as HHPL.

3. Melvin Leffler, The Elusive Quest, America's Pursuit of European Stability and French Security, 1919-1933 (Chapel Hill: University of North Carolina Press, 1979), p. 43.

4. Herbert Hoover Press Conference, April 30, 1925, Public Statements, HHPL.

5. E.G. Holt, "Analysis of the Present Crude Rubber Situation," May 1925, in Foreign Combinations, Rubber File, CP, HHPL.

6. *Manchester Guardian*, October 12, 1928, Editorial.

7. Medill McCormick to Herbert Hoover, January 30, 1923, Senate, McCormick File, CP, HHPL.

8. Herber Hoover to Medill McCormick, February 2, 1923, Rubber File, CP, HHPL.

9. Ibid.

10. Press Release, February 17, 1923, Rubber File, CP, HHPL.

11. *Berkley California Gazzette,* March 1, 1923.

12. *Carson City Nevada News*, March 4, 1923.

13. Press Release, February 3, 1923, Rubber File, CP, HHPL.

14. *Ibid.*

15. Knorr, K.E., *World Rubber and its Regulation,* (Stanford: Stanford University Press, 1945) p. 251.

16. See Silvano Wueschner, *Charting Monetary Policy for the 20th Century, Herbert Hoover and Benjamin Strong, 1917 - 1927* (New Haven: Greenwood press, 1999).

17. Hoover to Clarence MacGregor, August 5, 1925, in Foreign Combinations Rubber File, CP, HHPl; Economist, December 26, 1925, p. 1090. The closeness of their relationship can be demonstrated by a statement made to Strong by Norman in January 1924 where he stated that if Strong gave "way to the temptation to take to traveling or lecturing or writing, then, as it looks to me, intimacy between our two banks goes overboard for the present; without yourself it cannot be maintained because the sole understanding presence will be missing." Montagu Norman to Benjamin Strong, January 30, 1924, in Strong Papers, FRBNY.

18. Hamlin Diary, January 4, 1923.

19. William R. Castle Diaries, December 15, 1925, Microfilm, Herbert Hoover Presidential Library, West Branch, Iowa.

20. Ibid. December 23, 1925.

21. Ibid. January 4, 1926.

22. This article ran in the NY Times in 1925 - exact date not available at this writing—it ran as a reprint in the St. Louis *Daily Globe Democrat.*

23. William Castle to Alanson B. Houghton, January 7, 1926. W.R. Castle Papers, HHPL.

24. See for instance *New York Times, December 7, 1925,* and *Washington Post, October 15, 1925.*

25. Richard Emmet to Editor, *Marion Tribune*, March 23, 1923.

26. *Manchester Guardian Commercial,* March 15, 1923.

27. *Straits Budget,* March 19, 1923.

28. *L'Exportatuer Français*, November 12, 1925.

29. *New York Times*, November 16, 1925

30. Firestone to Hoover, December 16, 1925, in Rubber File, Foreign Combinations, CP, HHPL.

31. *Washington Post,* February 15, 1926.

32. W.R. Castle to Alanson B. Houghton, in W.R. Castle Papers, January 7, 1926.

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