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Notes of an interview with Dr. Schacht, Ober Praesident of the National Bank, Berlin (03.06.1919)

Gesprächsprotokoll

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In diesem Interview, das ein Mitarbeiter der britischen Botschaft mit dem deutschen Bankier Hjalmar Schacht führte, ließ letzterer bemerkenswert offen seine nationalistische Einstellung erkennen. Interessant ist das Dokument nicht zuletzt deswegen, weil Schacht zwischen 1923 und 1930 Präsident des Direktoriums der Reichsbank war und dabei besonders eng mit dem Präsidenten der Bank of England, Montagu Norman, zusammenarbeitete.

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3/8/19.

Dr. Schacht does not think it practicable for the German Government to hand over to the Entente Governments a proportion of the shares in German industrial concerns but this could easily be arranged privately by groups of banks. The German Government will actively support any such transaction.

Germany cannot pay in gold or its equivalent. She has not got it. Germany has only a limited amount of reliable[sic!] securities. Her capital is invested in her industries and the people live on what they earn - not on foreign dividends.

Germany is just now engaged in socialization of every undertaking. The result will be ruinous both to Germany and as regards the possible payments of indemnities. Everyone is now spending all their savings in order to get something for them before they are confiscated[sic!] either by the socialists or by government taxation.

If the Entente assist German Industries to restart work then Schacht hopes but is not sure that by 1926 Germany could raise 20 milliards of marks.

If the Entente refuse to help German Industries she will not be able to pay one penny of indemnity.

The result of obstinacy on the part of the Entente can only be a ruined Germany given over to anarchy. (Is this England's desire?)

The Entente can occupy Germany and govern it as a Crown Colony. The Germans would not object to British Government but would hardly accept French domination. If the Entente does so, however, it will only pile up costs for both parties without helping to find any solution.

If Germany is allowed to work and to export her produce the value of the mark will rise. At present the shares of German industrial firms can be bought for about a quarter of their value. If the Entente chooses to buy up the shares and restart the industries[2] they could reap an enormous harvest. As a German Schacht hoped that this would not be done.

The Entente is master of the situation in every sense but since the Armistice had made foolish use of their power. Had the Entente at once raised the blockade and restarted German industry they could have obtained ten times the present highest possible indemnity. The result of eight months idleness and uncertainty has been

disastrous to industry. Immediately the Armistice was signed the Entente should have sent commissions of experts to every part of Germany to make themselves acquainted with the actual state of affairs. After studying the reports the Entente should have announced the outlines of their peace terms. Germany would then have got to work to fulfil them and there would have been no risk of anarchy. It was foolish to waste months discussing the future of Poles, Czecho-Slovaks and Jugo-slavs who are not worth it.

Schacht says that Brockdorff-Rantzau is the only German who has shewn[sic!] any capability of statesmanship and it is to be hoped that England will seriously entertain his counter proposals. France being permeated with hatred of Germany there is little hopes of reaching an understanding with her.

As to handing over West Prussia and Silesia to the Poles you might as well hand over the Government of France to the Morroicans. The Germans in these provinces will never submit to their surrender, no matter who orders it.

Schacht admires the English and their business methods but as a German does not love the country or its people.

Schacht is a youngish man apparently very able and honest. At times he becomes quite excited when discussing the mistakes of the Entente policy.

Pollrely

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