

Nr. 5.2.2.07

Carl Melchior: Memorandum zur Stabilisierung der Mark (20.02.1922)

Bearbeitet von: Roman Köster

Fundort: Archiv Stiftung Warburg, F-10175

Formalia:

Typoscript

Regest:

Der Generalbevollmächtigte der Privatbank M.M. Warburg & Co. und ehemalige Leiter der deutschen Finanzdelegation bei den Pariser Friedensverhandlungen, Carl Melchior, entwickelte in diesem Memorandum ein Konzept zur Stabilisierung der Mark. Der Text umreißt die enormen Schwierigkeiten und das Ausmaß an internationaler Kooperation, das ihm notwendig erschien, um die Mark zu stabilisieren und gleichzeitig eine schwere Wirtschaftskrise zu vermeiden. Melchior war bewusst, dass eine Stabilisierung mittels Kreditverknappung und starker Diskontsatzserhöhung zu wirtschaftlichen Turbulenzen und einem politischen Zusammenbruch in Deutschland führen konnte. Um das zu vermeiden, schlug er die Bildung eines internationalen Konsortiums vor. Der Hinweis am Ende des Textes, der Vorschlag sei "a private one", verweist darauf, wie stark politisiert das Thema der Währungsstabilisierung zu Beginn der 1920er Jahre gewesen ist.

MEMORANDUM

1.

1. The continuous progress of the depreciation of the Reichsmark has created in Germany cheap conditions of Labour, and great industrial activity, which simultaneaously[sic!] disturbs the industries of competing countries. This industrial activity will cease and change into unemployment and heavy economic and social complications as soon as the Reichsmark is depreciated so far as eventually to curtail its international purchasing power for foodstuffs and raw materials. A complete breakdown of Germany will then follow, and its grave consequences will be felt everywhere.¹

2. The remedy against these evils and dangers lies in the ztabilization[sic!] of the Reichsmark. To achieve this it is obviously necessary to remove the principal causes of its depreciation. Leaving aside minor factors, there are:

a) Deficit in the German balance of payment.

b) Deficit in the German budget.²

1 Das gehörte zu den wesentlichen Gründen, warum eine Stabilisierung der Währung über Ausgabenkürzung und die traditionellen Instrumente der Zentralbankpolitik (Kreditverknappung, Diskontsatzserhöhung) allgemein gefürchtet wurde: Eine Stabilisierung wäre mit einem scharfen wirtschaftlichen Einbruch einhergegangen, der wahrscheinlich das Ende der Weimarer Demokratie bedeutet hätte. Deswegen mussten andere Wege der Währungsstabilisierung gesucht werden. Köster, *Krise als Erfahrungsraum*

2 Das waren die beiden zeitgenössisch konkurrierenden Erklärungen für die Inflation: Ständige Ausgabenüberschüsse im Staatshaushalt, die durch Kreditaufnahme bei der Reichsbank ausgeglichen wurden, und Abflüsse von Finanzmitteln ins Ausland, die - da die Forderungen im Inland konstant blieben - zu einer Erhöhung der Geldmenge führten. Mittlerweile erkennt die Forschung an, dass beide Faktoren zur inflationären Entwicklung beitrugen. Teupe, *Zeit*, 17–35.

– see a. Owing to the war and the conditions of the Armistice, and the Treaty of Versailles, the German balance of payments is strongly passive today – even without including the charges under this treaty (Reparations, Costs of Occupation etc.) If a breathing space for these charges is granted, and if furthermore credit transactions for the import of foodstuffs and raw materials are concluded to fill the gap in the next few years, it may safely be hoped that later the balance of payment will suffice to cover adequate Reparation charges.

– see b. The ordinary budget for 1922 is not only outbalanced, but even shows a surplus of more than 16 Billiards of Marks, available for payments under the Treaty of Versailles. Certainly these figures are of limited importance only: each new considerable change in the Mark's[2]value will overthrow them. Notwithstanding the efforts of the Governments to tax the German population to their utmost capacity, the act charges under the Treaty of Versailles force an enormous deficit on Germany. To cover this deficit further inflation and consequently further depreciation of the Reichsmark are unavoidable.

3. Owing to the general political situation Germany will probably not be allowed an absolute rest for some years. It might however be possible to fund the Reparations annuities for the next –say – three to five years by an issue of Bonds, thus leaving it to Germany to pay within that period only the interest on these bonds (plus certain deliveries in kind e.g. Coal.)³

4. The work of stabilising the Reichsmark can begin whenever the charges under the Treaty of Versailles are fixed, so that they remain within the taxable capacity of the German people, and so that they do not permanently render negative the German balance of payment. However, the Reichsmark is too big an object, and its holdings are too widely distributed throughout the world for it to allow the stabilisation to proceed by automatic development. The stabilisation can only be perfected by a strong organized influence, by an international financial syndicate possessing sufficient funds to control the market of the Reichsmark.⁴

5. The Syndicate is to be composed of leading British, American, Allied, Neutral and German Banks and Bankers. It ought to have an executive Committee in Berlin, cooperating there with the Reichsbank and a delegation of German Banks and Bankers. The German Government or the Reichsbank – with the consent of the Reparation Commission – would have to give the Syndicate certain guarantees against losses.

6. The definitive rate at which the Reichsbank will eventually be established cannot be foreseen at the beginning of operations, but can only be found after a considerable time according to experience.

[3]

7. The Syndicate will have to carry through three financial transactions

a. The granting of an issue of Bonds to fund the Reparations annuities for the next few years (see 3).

b. The granting of an issue of bonds – or partly of long term credits – for the purchase of Foodstuffs and Raw Materials within the next years (see 2a.)

c. The using of certain Funds to control the market of the Reichsmark. (see 4.)

The amounts of these loans and credits will be so huge, that the cooperation of the note issuing Banks of the lording[sic!] countries will be operative (e.g. allowing low rates of interest for loans on such bonds, discounting Bills drawn against collateral of such bonds etc.).

The Bonds – with the consent of the Reparations Commission – would have a first lien on certain German revenues e.g. Customs, and furthermore if possible would be guaranteed by some of the most interested allied Powers. It is to be considered whether these Bonds, or part of them, should carry a lower interest in the first years of their issue.

3 Das war tatsächlich teilweise die Lösung, die im Zuge des Dawes-Plans gewählt wurde, nämlich eine deutsche Anleihe hauptsächlich auf dem US-amerikanischen Markt zu platzieren, womit Deutschland die erste Zeit nach der Stabilisierung überbrücken konnte. *Feldman, Great Disorder*, 821–836.

4 Mit "automatic development" meint Melchior hier die Währungsstabilisierung über Angebot und Nachfrage nach Mark bei gleichzeitiger Ausgabenbeschränkung des Staates und einer Diskontsatzserhöhung. Dafür erachtet Melchior allerdings die Risiken als zu groß. Durch die zahlreichen, schwer zu quantifizierenden Markguthaben im Ausland war eine mögliche Spekulation gegen die Mark auch kaum zu kontrollieren.

8. At the Genoa Conference the German obligations under the Treaty of Versailles are to be excluded from discussion. Prevented from dealing with the most important causes of the World's present economic troubles, the Genoa Conference in all probability will not be able to create the necessary political basis.⁵ Nevertheless it would be wise to form already a preliminary financial Syndicate under British lead, to study and prepare the necessary transactions, and to carry them out, as soon as the political situation will permit such action. The preliminary Syndicate should consist of a limited number of members: British, American, Dutch, Scandinavian, Swiss, Italian, German, and if financial groups ready to participate can be found in these countries, of French and Belgian[sic!] members.⁶

[4]

The preliminary Syndicate could eventually establish a conditional scheme, depending on political developments. Such work of the Syndicate would not fail to have a healthy influence on public opinion and thereby on the course of Politics.

9. For regularity's sake I mention that this Memorandum is a private one, and only represents my personal ideas, which coincide with those of my partners.

London 20. II. 1922

signed[sic!]: C. Melchior

5 Bereits im Vorfeld der im April 1922 stattfindenden Konferenz von Genua, die vor allem das Projekt des britischen Premierministers David Lloyd George war, hatten sich schwerwiegende Differenzen zwischen den Franzosen und den restlichen Alliierten offenbart. Die Nicht-Verhandlung der Reparationsfrage stellte einen Versuch dar, die Franzosen an den Verhandlungstisch zu bringen. Dieser scheiterte aber nicht zuletzt aufgrund der intransigenten Haltung Poincarés. *Fink, Genoa Conference*.

6 Bei belgischen und französischen Banken war die Teilnahme aufgrund der politischen Spannungen schwierig.