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Schreiben Montagu Norman an Rudolf Havenstein (23.10.1923)

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Regest:

Dieses Schreiben Montagu Normans an Rudolf Havenstein zieht gewissermaßen den Schlussstrich unter die Annäherungen zwischen der Bank of England und der Reichsbank, die unter der Ägide Havensteins - im Gegensatz zu der Amtszeit seines Nachfolger Hjalmar Schacht - allerdings nie besonders intensiv gewesen sind. Havenstein wird den Subtext, dass er gewissermaßen zu einem Paria in der internationalen Finanzwelt geworden ist, sehr wohl verstanden haben. Klar ist zudem, dass es im Zuge der Stabilisierung der Mark nur noch darum ging, einen Nachfolger für ihn zu finden. Havenstein starb am 20. November 1923.

CONFIDENTIAL

3rd October, 1923

Dear Mr. President,

Although I have not addressed a letter to you for many weeks, my silence, you may be sure, has not been due to any lack of interest or sympathy in your increasing difficulties and I have in fact followed as closely as has been possible with the little direct information at my disposal your attempts to overcome those difficulties. I have observed from time to time with much regret the personal attacks which have been made upon you from uninformed and ignorant quarters, and have wished, as I do now, that it might have been possible to render you some effective assistance, but beyond such transactions as are being regularly conducted by the Bank of England for the Reichsbank, including the large though limited advance made to you against gold, I know of no way in which reasonable and effective help could be offered without risk of giving rise in one country or another to discussions of a political nature which are better avoided.

Such direct information as I have received has reached me in the first place through Mr. Dufour, who, some two months ago, gave me as from yourself certain explanations with regard to the figures of the Reichsbank for which I was most[2] grateful. Further, I have the advantage of hearing from Mr. Tiarks, on his return last week from a visit to Berlin, much about general conditions there and of your statements to him as to your ideas regarding the future constitution of the Reichsbank.

I understand that you have it in mind to increase the capital of the Reichsbank on a gold basis by adding to your Shareholders persons representative of Trade, Shipping and Industry who are in sympathy with your aims and would co-operate with you in the future policy and conduct of the Reichsbank and in maintaining its independence under an amended charter.¹ May I say that, in this matter, I agree with M. Tiarks in the views which he expressed to you, for not only would you thus be assured of capable and sympathetic assistance in the work which still remains before you, but you would also be the better enabled to give effect to your own inclinations in the choice of a worthy successor to yourself and in the selection of the suitable moment at which to transfer the burdens of your Office to other shoulders.

If your ideas should assume definite shape I should be willing, should you desire it, to recommend to my colleagues such steps as may be possible to secure for the future a continuance of a co-operation and a yet

1 Gemeint ist das neue Reichsbankgesetz. Vgl. Feldman, *Great Disorder*, 792–802.

closer relationship between us, notwithstanding the changes which must inevitably take place from time to time in the personnel of our two institutions.[3] There is one other point mentioned both to yourself and to me by Mr. Dufour to which I desire to allude. He referred to your willingness to come to London and I told him - and of this I trust you need no assurance from me - that there is nothing I should appreciate more than an opportunity of further personal conversation with you, but I felt then and still feel that such conversation might, in existing circumstances, be liable to misinterpretation in certain quarters. So long as international relations remain as strained and delicate as appears at present to be the case it would, in my opinion, be better that we should take no step which might occasion misunderstanding or be held by some to give a political colour to your actions and so increase the difficulties of your position.

In conclusion, I desire to acquaint you that the Bank of England have given a provisional promise of support to the new Central Bank which is to be established in Danzig under arrangements approved by the League of Nations.² You will understand that I have no concern with the political considerations which have given rise to the present situation and have thereafter no wish to enquire in this connection as to your views on the general subject. I am aware, of course, that the Reichsbank[4] has long been established in Danzig and that the creation of the new Bank may affect your position there, but the sole object of the Bank of England is, and must always be, the re-establishment of peace and stability in Europe and they feel that they can help not usefully in the attainment of this end by developing co-operation between themselves and the Central Banks of the various countries concerned. With that aim in view I shall think it right, therefore, to assist the League in their endeavors by expressing my readiness to grant credit to the new Bank if satisfactorily established.

Believe me, dear Mr. President,

Yours most faithfully.

(signed) M. NORMAN.

2 Dabei ging es um die Gründung der "Bank von Danzig". Die Bank von Danzig wurde am 5. Februar 1924 mit einem Kapital von 7,5 Millionen Gulden gegründet, am 17. März 1924 nahm sie ihren Geschäftsbetrieb auf. Als Notenbank war sie Emittent des Danziger Guldens, der 1924 nach der Hyperinflation geschaffenen Danziger Währung. Sie bezog das Gebäude der Reichsbank-Hauptstelle Danzig, die zum 31. Dezember 1923 ihren Geschäftsbetrieb eingestellt hatte. *Loose, Kredite für NS-Verbrechen, 19–50, Ramonat, Völkerbund.*