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Schreiben Montagu Norman an Benjamin Strong (07.01.1924)

Brief

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Regest:

Den Gouverneur der Bank of England, Montagu Norman, und den Gouverneur der Federal Reserve Bank of New York, Benjamin Strong, verband während der 1920er Jahre eine bemerkenswert enge Geschäftsbeziehung und eine ausgeprägte Kooperation bei der Lösung europäischer Finanz- und Währungsprobleme. Dieser Brief gibt nicht nur Einblicke in eine solch "klandestine" Zentralbankpolitik, sondern ist auch deswegen bemerkenswert, weil Norman hier Strong den neuen Präsident der Reichsbank, Hjalmar Schacht, vorstellt. Während Schachts Vorgänger Rudolf Havenstein von Norman an anderer Stelle als typischer "Direktor" bezeichnet wurde, wird Schacht hier als äußerst kompetenter Zentralbankier vorgestellt. Tatsächlich entwickelten Norman und Schacht eine enge Vertrauensbeziehung, die auch während der 1930er Jahre noch andauerte.

My dear Strong,

From the point of view of a break-up you know, of course, how precarious the position of Germany has been. Added to this it seemed a few weeks ago that a separate Issue Bank would be started by the French and Belgians for the Rhineland.¹ This would have been a definite and perhaps permanent step towards Separation. As things are now, I doubt however if the Bank will be formed. It has always been strenuously opposed on the proposed lines from Berlin and has been disliked in Amsterdam as well as in London.

Nevertheless the economic situation in the whole of Germany is very grave. There is a great lack of working capital, there has been flight from the mark and there is increasing unemployment.

None the less we are disposed to believe that there is now a chance, and probably the last chance, of preventing a complete collapse. The new President of the Reichsbank has been here for several days.² He seems to know the whole situation from A to Z and to have, temporarily, more control of it than I should have believed possible: He is acting more resolutely than his predecessor Havenstein. We are in agreement with him that the best chance of doing any good would be by means of a Gold Bank.[2] Foreign support would be essential, and as it cannot be had from the Publics, it must come from the Central Banks: to some extent I think this can be arranged in Europe.

The President is on his way back to Berlin to see what can be done, having met Vissering yesterday in Amsterdam. It will be a good many days before anything definite can be settled. At present, therefore, there is no scheme but merely an idea of a scheme: this I enclose. If some such scheme comes to be put into effect, it would be a grand thing from every point of view if you could co-operate. That is why I am writing to-day. When you receive this we can exchange cables if you are at all attracted by the idea of such co-operation.

1 Die Bestrebungen, eine eigene "Rheinland-Republik" zu errichten, waren nach dem Ersten Weltkrieg ein Dauerthema in den politischen Debatten. Dabei wurde die Propaganda für den Separatismus von französischer Seite unterstützt. Es ist allerdings unklar, wie weit entsprechende Bestrebungen tatsächlich gingen. Während der Ruhrgebietsbesetzung wurde entsprechende Konflikte allerdings besonders virulent. Vgl. Fischer, *Ruhr Crisis*.

2 Gemeint ist Hjalmar Schacht, der neue Reichsbank-Präsident seit dem 22.12.1923.

For the present you must please keep this entirely to yourself: or rather let me put it another way, there is only one person in America to whom you can mention the subject and that is Jack Morgan.

Believe me,

Your most sincerely

M.Norman