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Schreiben Fred I. Kent and Charles Evan Hughes (21.02.1924)

Brief

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Regest:

Nach der provisorischen Stabilisierung der Mark Ende 1923 war tatsächlich unklar, wieviel Vermögensbestände, Sachwerte und vieles andere mehr eigentlich noch wert waren. Das führte etwa dazu, dass deutsche Unternehmen im Laufe des Jahres 1924 sog. Goldmarkbilanzen erstellen mussten, in denen ihre Vermögenswerte, Außenstände etc. in Goldmark bewertet waren. Ausländische Vermögensbestände wie Markguthaben in US-amerikanischem Besitz, um die es in diesem Schreiben des Vice President von Bankers Trust, Fred I. Kent, an den US-amerikanischen Außenminister Charles E. Hughes geht, ließen sich nicht ohne außenpolitische Verwerfungen einfach abschreiben. Das war zumal der Fall, weil Deutschland in Zukunft Kredite in den Vereinigten Staaten aufnehmen wollte, weshalb eine Einigung hier vorteilhaft, aber auch außenpolitisch sensibel war. Insofern geht es in dem Schreiben nicht einfach nur um den Umrechnungskurs von Goldmark in Dollars, sondern um das außenpolitische "Management" dieser Frage im Rahmen der sich bereits in Gang befindlichen Verhandlungen um den Dawes-Plan.

Honorable Charles E. Hughes Secretary of State, Washington, D. C.

February 21, 1924

Dear Mr. Hughes,

Sometime since I took up the question with you, in conjunction with Mr. Chandler P. Anderson, of the pre-war mark balances that American banks had with their German correspondents, these matters having been turned over to me as Chairman of the Commerce and Marine Commission of the American Bankers Association by the American banks interested.

Mr. Anderson presented to you a brief developing the prior position of such balances and I suggested that an arrangement be made with the German Government for a special settlement along certain lines that would result in American institutions receiving German Government bonds due in ten or fifteen years in payment of the indebtedness and on a basis of the pre-war rate for the mark as covered in the Treaty of Berlin, together with such clauses in the Treaty of Versailles as were carried into it.

As the American banks having pre-war balances in Germany are those which must take part in the floating of any German loan in this country, if it is to be a success, it seems essential that this element of friction be eliminated as promptly as conditions will allow. After seeing you in the matter, I made presentation in regular order to the Mixed Claims Commission¹ and after seeing the German Ambassador and later Mr. von Lewinski of the Mixed Claims Commission, I suggested to the latter that the matter of the bank claims be settled

¹ In der Nachfolge des Berliner Vertrages vom Dezember 1921 schlossen Deutschland und die USA am 10. August 1922 ein Abkommen, dass die Bildung einer "Mixed Claims Commission" bestimmte. Die Mixed Claims Commission sollte für den Ausgleich gegenseitiger Forderungen (etwa von Beschlagnahmungen feindlichen Eigentums oder der Versenkung von Schiffen) und die Festlegung entsprechender Entschädigungssummen verantwortlich sein. Sie bestand bis zum Jahr 1939. Jähnicke, Washington.

outside of the Commission on a basis slightly under the rate of exchange which had[2]been determined upon. In this connection, would[sic!] say that both the American and German representatives of the Mixed Claims Commission asked me to fix this rate, for if some fixed rate were not established it would subject all claims to delays necessary to ascertain in each case what rate of exchange was to be applied. The difficulty in fixing a rate lay in the fact that under the Treaty it was to represent the average cable rate for the thirty days previous to the date that the United States entered the war. As such cable rate had fluctuated violently practically every day during this period and as there was no official rate established for any of the days in question and as the lack of any real market with Europe resulted in many different rates prevailing among different banks on the same day, some of which were applied to large transactions and some to small, it was very difficult to work out what might be considered a rate that represented the requirements of the Treaty. However, at the request of the representatives of the two countries, I undertook the matter and determined a rate of 17.4 cents a mark, which was accepted both by the American Government and the German Government. The method by which I arrived at this conclusion was also explained to the German Consul General, who was entirely in accord with my procedure. This merely in passing as I thought it might be of value to you to have the information in your records, provided it had not come to you through the Mixed Claims Commission.

Going back to the question of my negotiations with Mr. von Lewinski, would say that it seemed to be his feeling that if we could make a settlement direct with the German Government outside of the Mixed Claims Commission, at some rate slightly under 17.4 cents, say 16 or 16-1/2, so that the German Government would be making a sufficient saving to warrant a compromise, it would be far better than to continue the matter before the Mixed Claims Commission with the prospect that a settlement might not be possible until long after the time when the German banks might desire to place a loan in the United States. There would seem some question as to the ethical position of banks which might be trying to sell a loan to the public of a country which had not settled with them for amounts clearly owed to them and representatives of the German Government and German banks seem to be alive to this situation.

When in Germany I talked the matter over with representatives of the German Government and the banks and it was felt that the best way to make progress would be for me to take it up with the German banks and let them in turn work with their Government. A meeting was therefore arranged between the representatives of[3] the German banks and a representative of the German Government and the plan of settlement which I had suggested was taken up. One of the representatives of the German banks has just come to New York and reported to me as to what occurred and while it was a confidential report, yet there is no reason why I should not give you the full information as to what occurred.

It seems that the representatives of the German banks were informed by the German Government that even though the former were in accord with the plan of suggested settlement, that the German Government hardly felt warranted in going on with it, as they had been led to believe through negotiations which their Embassy had carried on with our State Department that such a settlement was not in accord with the policy of our Government.

After the claims had been filed with the Mixed Claims Commission and I had been carrying on negotiations with the representatives of that Commission, it did not occur to me that the State Department would be interested in such matters as were turned into the Mixed Claims Commission, and not wishing to trouble you unnecessarily, I had not therefore taken the matter up with you again after the meeting already referred to. It would seem to me that the attitude of the German banks is now such that this proposition can be settled fairly soon, if the German Government believes that our State Department would welcome such a settlement, or that it was not out of line with the principles which it had laid down.

The representative of the German banks expects to return to Europe in about three weeks and he is anxious to be in position to carry back with him some knowledge as to how the banks should proceed. Will appreciate it if you will let me know in just what manner you might wish to have this matter handled. Should you desire, I will gladly go to Washington to discuss it with you, or if it is your preference, it can be handled by mail. If for any reason you desire further detail from me of any kind, I will gladly send it to you.

Thanking you for your attention to the matter, I am,

Sincerely yours

[: Fred I. Kent]