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Schreiben Hjalmar Schacht an Paul Warburg (31.05.1924)

Brief

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Formalia:

Maschinenschriftliches Briefmanuskript. Kopie des Originalbriefes.

Regest:

Reichsbankpräsident Hjalmar Schacht gibt in diesem Schreiben an den einflussreichen deutsch-amerikanischen Bankier Paul Warburg eine Einschätzung Deutschlands außenpolitischer und außenwirtschaftlicher Lage während der noch in Gang befindlichen Verhandlungen um den Dawes-Plan, die erst mit den Londoner Abkommen vom August 1924 zum Abschluss kommen sollten. Deutlich wird die wichtige Rolle, die Schacht der Golddiskontbank zuschreibt: als eine Möglichkeit, "aktive" Zentralbankpolitik unter dem Regime des Goldstandards zu betreiben. Interessant ist zudem, dass sich dieses an Warburg gerichtete Schreiben als Abschrift im Nachlass von Thomas W. Lamont befindet, der als US-amerikanischer Unterhändler an den Dawes-Verhandlungen teilnahm. Offensichtlich gab Warburg den Inhalt des Schreibens weiter, was Schacht einkalkuliert haben dürfte.

Dear Mr. Warburg:

I sincerely thank you for your kind letter of the 15th inst. and take the opportunity of giving you some particulars in regard to the present conditions, although I am fully aware that you are kept informed by your brother Max¹ of all developments in our country. I may mention that it is a special gratification for me to be in entire agreement with your brother in regard to the handling of the all-important economic questions which Germany has to solve at the present time, and this the more so, because I attach the utmost importance to his judgement. By reason of the continued political pressure from the outside to which Germany is exposed, our domestic political conditions have become very much upset in the recent elections. The turn to the extreme "right" and "left" has been very pronounced and I am much afraid that unless we find more support and assistance from abroad, and particularly in regard to the "imponderables", i.e. national sentiment, we may see very serious difficulties in our own country. It has taken far too long to assist us to a reasonable settlement of the Versailles Treaty. I confess that the Dawes Report is altogether a phenomenal accomplishment in this direction and that the highest admiration can only be expressed both in regard to the political wisdom as well as to the economic conclusions of the Committee of Experts. It goes without saying that I am personally fully convinced that this Report is not the last word regarding the whole question, but it shows us for the time being the way out of a maze, the exits of which seemed to be barricaded both from the inside and outside. The great misfortune is that this report appeared so very late. A year ago we could have passed it with a large majority;^[2] today, however, new difficulties have arisen by reason of the German as well as French recent elections. Nevertheless I do not lose[sic!] courage, but it is of utmost importance that this Report be transposed into actuality with the greatest rapidity.

The Micum Agreement² will expire again on June 15th; according to my information it is entirely impossible for Germany's industry to continue deliveries on this basis, as she no longer has the capital necessary for making

1 Max Warburg, Direktor und Teilhaber der Privatbank M. M. Warburg & Co.

2 Das MICUM-Abkommen war ein aus sechs Einzelverträgen bestehendes Vertragswerk, das zwischen dem 23.09.1923 und dem 4.09.1924 abgeschlossen wurde. Vertragspartner waren die französisch-belgischen

deliveries without payment. I enclose a report which I made yesterday before the Central Committee of the Reichsbank, from which you will see that the Reichsbank as well has arrived at the end of its resources, so that the whole country is suffering from a terrible lack of capital. The worst is that even foreign credits of longer maturities will not help us, because even these cannot be used by conservative parties without the assurance of a final and lasting stabilisation of the German currency.

This point is usually lost sight of by all foreigners, but the management of the Gold Discount Bank is giving it particular attention. The latter Bank only gives credits to such firms who can absolutely prove that they can produce foreign currency at maturity of the bills out of their own resources, viz. from exports or other foreign orders which they may have in hand. This is the reason why the Gold Discount Bank has not extended its activities as fast as this may have been expected in foreign countries. It is my desire to maintain under all circumstances the standing of "unconditional safety for granting credits to the Institution" and particularly not to jeopardize the confidence which was shown everywhere during the last few months in the Reichsbank. This was one of the reasons why I only asked for so moderate an amount of rediscount credits when you were kind enough to offer your services in this direction. This may have appeared rather picayune to some of your American friends who are used to large transactions, but I believe that you will fully approve of^[3] my policy in the long run. The time has now arrived, however, when I should like to ask you to be less stringent in regard to credit facilities for the Gold Discount Bank. The Management of the latter Bank will write you direct regarding this matter and will propose some changes for future transactions, which I hope both you and your friends will accept. Please bear in mind that it is of great help for the German industry and commerce if we can place at their disposal credits of the Gold Discount Bank at a more moderate figure.

In any case, it is our desire not to base ourselves entirely on the Pound Sterling. In this connection I have been particularly interested in the report and the remarks of the Federal Reserve Board concerning the question of the Sterling or Dollar basis. I have not fully understood the controversial points, because it appears to me that this matter is clearly elucidated in the Dawes Report, according to which only "gold" comes into question as the basis for the future German Reichsbank. There is also not the least doubt, as far as I am concerned, that we cannot have any real economic basis in Europe until the currencies, at least of the leading and most important countries, are again placed on a gold basis.

I shall always feel most grateful to you, my dear Mr. Warburg, for any suggestions or information you will be kind enough to transmit to me, and you may rest assured that I fully and gratefully appreciate the inestimable services which you are rendering the German, and thus to the whole European economic reestablishment. You are thereby performing a service which is not rendered to any individual or class interest, but which resounds to the benefit of humanity at large, and this ought to be the aim of all persons of ideal and moral aspirations.

Believe me, with best personal regards,

Yours very truly.

(Sgd.) DR. HJALMAR SCHACHT

Kontrollkommission für Fabriken und Bergwerke im Ruhrgebiet (M.I.C.U.M.) und die Ruhrindustrie. Die Abkommen ermöglichten die Wiederaufnahme der Arbeit in der Schwerindustrie im Ruhrgebiet. Die Verträge bestimmten die Ausgleichszahlungen für die französischen Einnahmeverluste während des Passiven Widerstands, den Umfang der an Frankreich zu liefernden Reparationskohle sowie die Kohlensteuer seit Beginn der Besetzung des Ruhrgebiets.