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Telegramm John Piepont Morgan, Dwight W. Morrow, Russell Leffingwell an Thomas W. Lamont (19.07.1924)

Telegramm

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Formalia:

Typoskript

Regest:

Dieses Telegramm, aus New York nach London gesendet, ist ein Beispiel für die komplexe Finanzdiplomatie während der 1920er Jahre. Das Board of Directors der stark in europäischen Geschäften engagierten Bank J. P. Morgan gibt ihrem Generalbevollmächtigten Thomas W. Lamont - einer zentralen Figur der internationalen Finanzdiplomatie der 1920er Jahre - Anweisungen. Dabei geht es insbesondere darum, die Zahlungsunfähigkeit eines europäischen Landes zu verhindern. Gleichzeitig geht es darum, eine klare politische Botschaft zu senden, dass Deutschland angesichts der Notwendigkeit einer gesamteuropäischen Stabilisierung wieder auf die Beine kommen muss. J. P. Morgan spielte dabei eine zentrale Rolle, nicht nur weil die Bank zu einem guten Teil für die mit dem Dawes-Plan verbundene Stabilisierungsanleihe in Höhe von 800 Millionen Reichsmark verantwortlich sein sollte. Vielmehr sah die Bank stabile europäische Verhältnisse als eine Voraussetzung für eine funktionierende weltwirtschaftliche Arbeitsteilung und ein profitables Geschäft mit Auslandskrediten an.

For T. W. Lamont

Your 4887. First. Your discussion with French Chamber of Commerce Minister of Finance most interesting. Stop. Moreover if Clementels position reflects the position Herriot and also the majority of the Chamber we think the point of view most encouraging. Stop. Of the two cardinal points referred to by Clementel we consider point 2 from the American point of view of far greater importance than point 1 and are therefore gratified to know that the same political difficulties do not surround the working out of point 2 as have apparently hampered the French in dealing with point 1. Stop. (Par)

However and by whomsoever defaults may be declared under the Treaty of Versailles or under the Dawes plan it seems to us that many difficulties are removed if the Governments clearly agree by protocol that in the event of the enforcement of sanctions the service of new loan has an absolute priority on every penny of revenue that Germany produces no matter from what source. Stop.¹ This of course is much more satisfactory than the suggestion of Kellogg Owen D. Young and Logan in Paragraph (5) of your 4874. Stop. It seems to us to meet most important part of the suggestion in our 2424. Stop.

[2]

It should be amplified however to make clear that the priority in question is a priority over any obligation of Germany to the Governments who are enforcing the sanctions whether those obligations are for the payment

1 Insbesondere die Franzosen beharrten sonst darauf, dass die Bedienung der Reparationen unter den Zahlungsverpflichtungen Deutschlands absolute Priorität haben musste. Der Konflikt zwischen politischen und privaten Schulden gehörte zu den größten Streitfragen bei der Verhandlung des Dawes-Plans. Die gefundene Lösung war schließlich der sog. Transfer-Schutz. *Ritschl, Krise*, 128.

of reparation in cash or for the delivery of reparation in kind or for the payment of the costs of any army of occupation including of course the armies that are enforcing the sanction. Stop. We believe it desirable also to include for their moral effect the general declarations of policy suggested in our 2424. Stop. (Par)

In the statements published in our press to-day there appear suggestions said to have been brought before the sub-committee by the English and French. Stop. While they include a specific re-affirmation that in the event of the enforcement of sanctions the Allied Governments will act with a consciousness of joint trusteeship for themselves and the lenders of the new money they apparently leave quite up in the air the question of priority the principle of which is recognised so clearly by the statement you quote from Clementel. Stop. One suggestion we would like to advance for your consideration in this connection is as follows:-

[3]

In the event of the application of sanctions on basis mentioned our 2424. Would it be possible to provide that the gross proceeds of any sanctions should be applied to the retirement of the bonds of the loan forthwith as collected the bonds to be acquired by purchase or by call and cancelled.² Stop. This would have the advantage of liquidating the loan at once and letting them start with a clean sheet if they wanted additional financing to clear the situation. Stop. Par.

In order that our own position should be quite clear we feel that we cannot do better than revert to the position taken by Mr. J.P. Morgan at the time the Committee of Bankers of which he was a member met with the Reparations Commission. Stop. It is for France and the other Allied Governments to determine whether or not they want Germany rehabilitated. Stop. For the determination of that question the Bankers are not required to take responsibility. Stop. Before however we can recommend that new investors should put money into a German bond we must know that there is a complete meeting of the minds not only between the German promisor and the new investor but between the new investor and the Allied Governments who are in a position under the Treaty of Versailles to control the[4] economic life of Germany during the period that the loan runs. Stop. All of the recent discussion between the Prime Ministers and in both Parliaments and in the present Conference as it has been disclosed by the newspapers has only called fresh public attention to the grave problem that has been recognized by us all during the past few years. Stop. It seems to be necessary that the problem be met and not evaded if new investors are to be urged by us to buy German bonds. Stop. The Allies are at the parting of the ways and before asking their friends to lend money to Germany to be partly used to pay them they must choose between a rehabilitated Germany with ultimate reparation to them on the one hand and a broken Germany and what has been called "security" on the other hand. Stop. It is our business to see that the American Investor does not on our advice lend money to Germany unless and until the Allies in their own good time have clearly and unequivocally chosen the former of these alternatives. Stop. The Dawes Report seems clearly enough to be based on the theory of a rehabilitated Germany but the discussions up to date at the present Conference[5] indicate that the Allied Governments or some of them though professionally committed to the report still have the issue before them as much as ever. Stop. (Par.)

We have stated the foregoing at considerable length even at the risk of elaborating the obvious because it is quite impossible at this distance even with the aid of your very clear cables and all the reports of the Conference which are filling our newspapers to get the right picture of what the various Governments have in mind. Stop. It is not so much the form of the Protocol or agreement that concerns us or the machinery which is adopted to carry it out as it is the real intention of the Allied Governments with reference to the future of Germany. Stop. The daily reports in our newspapers of the discussions going on in England, France and Germany are not helpful to a successful offering of German bonds here. Stop. The general impression that our investing public is getting is that there is a very real difference between England and France and that official and un-official American Representatives are seeking for some happy formula that will glide that difference over. Stop. This is not a basis upon which responsible Bankers can offer Bonds.³

2 Hier geht es um Sanktionen für den Fall, dass Deutschland seinen Reparationsverpflichtungen nicht nachkam.

3 Nachdem bereits zu Beginn der 1920er Jahre die Spannungen zwischen Großbritannien und Frankreich über Fragen wie der Verteilung der Reparationen und deren Leistung in Form von Sachlieferungen zugenommen hatten, führte insbesondere die Besetzung des Ruhrgebiets zu starken Spannungen zwischen den Alliierten. Diese werden hier angesprochen.

[6]

Second. We are also interested in the report of your conversation with the British investment interests and the rough memorandum you submitted to Young and Logan. Stop. Of the twelve points enumerated by you there are several in which the American Investor would have relatively minor interest provided he had ample specific security for his loan and provided that non-interference by the Allied Governments was clearly assured in some such manner as discussed in First above. Stop. We must recognise further that the conditions of all the markets must be met in the proposed loan. We of course have the same interest in making the loan a success in England and France as they have in making it a success in America. Stop. Assuming our own requirements met we should therefore agree with the British and the French in anything reasonable that they required to meet the needs of their markets. Stop. In this connection we suggest to you the advisability of sounding out some of the responsible interests of France and other continental countries particularly Holland and Switzerland as to the requirements of their investment markets. Stop. Indeed we have been somewhat concerned at the absence of any indication of interest on the part[7] of the Bankers of France and other continental countries in the discussions. Stop. You will recall that your point (11) has been considered by us of the first importance since the time of Mr. J.P. Morgan's Service on the Special Bankers Committee in 1922.⁴

J.P. Morgan

Dwight W. Morrow

Russell C. Leffingwell.

4 John Pierpont (Jack) Morgan war 1922 von der Reparationskommission eingeladen worden, an einem "Bankers Committee" teilzunehmen, in dem es um die Verbesserung der globalen Finanz- und Kreditbeziehungen ging. Er stellte anschließend fest, dass man sich in den USA bewusst sein müsse, dass das Land ein großes Interesse am Wohlergehen seiner europäischen Partner und auch Deutschlands haben müsse. Zugleich müsse Deutschland aber bestimmte Verpflichtungen erfüllen, insbesondere was die Stabilisierung seiner Finanzen anging. Zugleich sollte das Land deutlich machen, dass es gewillt war, seine Reparationsverpflichtungen zu erfüllen. *N. N., Progress.*