

Nr. 5.4.2.03

Schreiben Montagu Norman an Hjalmar Schacht (23.10.1926)

Brief

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Formalia:

Maschinenschriftliches Briefdokument

Regest:

Hierbei handelt es sich um ein Beispiel für die während der 1920er Jahre sehr wichtige informelle Verständigung zwischen Zentralbankpräsidenten. Der Vorsitzende der Bank of England, Montagu Norman, glaubte an eine "Brotherhood of International Bankers", die sowohl Sachverstand als auch ein unpolitischer, wirtschaftsliberaler Ansatz in einer hochpolitisierten Zeit auszeichnete. Das Schreiben aus dem Nachlass von Hjalmar Schacht (von 1924 bis 1929 Reichsbankpräsident) stellt ein gutes Beispiel für eine solche Form der Schattendiplomatie dar, die wesentlich von einem kleinen Kreis internationaler Bankiers betrieben wurde. Dabei wurde zeitgenössisch die Beziehungen zwischen Norman und Schacht als besonders vertraut wahrgenommen, was sowohl in persönlicher Sympathie als auch gegenseitigem Respekt vor den Fähigkeiten als Zentralbankiers begründet lag.

Abschrift Confidential

Bank of England 23rd October 1926

Dear Mr. President,

here is a copy of the telegram I sent you this morning. It is no more than gossip and I do not even know whether the Prospectus will appear on Thursday morning or Tuesday evening. M Franck has just left me and I am again impressed by his reasonableness and knowledge and evenness as a man, Flemish of course, and not Latin, even if, as is possible, he is not even yet a king among Bankers. I told him I should be writing to you and I told him also that, if any difficulties arise in Brussels within the next few weeks, you (as I was sure) and I would be willing to go there and visit him together and give him, to the best of our ability, any help he might need. We might even induce Moreau to go there at the same time which surely would produce a good impression.

I am rather surprised but delighted that the Bank of France has joined in the credit to the extent of £ 1,000,000.¹ It is a personal triumph for Moreau, for he surely must have had opposition from the regent? Next to the actual fact of Belgian stabilization this participation of the Bank of France is, in my opinion, of the utmost importance. It is the first time, the Latins have recognized the brotherhood of Central Banks², and although from our point of view the object is financial or at least economic, it cannot fail to have some political effect. The more persuasion of Poincaré by Moreau is something gained. If I were you, I would write a letter to Moreau and say how glad

1 Es geht um den hart verhandelten Stabilisierungskredit der Banque de Belgique. Dieser war zunächst von Russell Leffington von J. P. Morgan im Herbst 1925 abgelehnt worden, weil er die Reform der belgischen Staatsfinanzen als nicht nachhaltig genug betrachtete. Seitdem wurde in intensiven diplomatischen Verhandlungen um die Stabilisierung gerungen, die schließlich im Herbst 1926 erreicht wurde. Die Stabilität des Belgischen Franc blieb freilich auch danach in der Schwebe. *Wee, Belgique*, .

2 Gemeint ist die Teilnahme an einer europäischen Stabilisierungsmission seitens der Banque de France und die Partizipation an der Kooperation der Zentralbanken.

you are that we are all in the same boat and how much there is to do that can only be done if we all stand together and what a gallant fellow he is to make this beginning.³

The result of this is that M. Franck and I had a conversation this morning with the Agent in London of the Bank of Italy. We invited him to communicate with Stringher not only information about the Central bank credit and its objects, but also a general invitation to take a participation, even though the list will nominally be closed with the issue of the Prospectus of the Stabilisation Loan.

I have already told you that the Swiss National Bank would probably have no place among the participants. Our friend, Bachmann, only came back from Zürich at the beginning of this week and wanted[2] to obtain so much information and to hold so many consultations that matters could not be arranged with him in time. Bachmann is slow and rather unwilling to go out of the beaten track. I think this is a pity – I wrote to him, it must be a month ago, begging him to prepare for this very Belgian business. But the only preparation he made was to go away for a three weeks' holiday!⁴

I cannot describe the trouble we had about this with the Federal Reserve Bank : the cables that have recently been exchanged between us seem as long as the Old Testament. This trouble is partly due to the fact that Strong has been ill and in bed and unapproachable since 4 days after his arrival last month in New York : and partly to legal restrictions and the jealousy of Washington about New York.⁵ But as we have remarked before, it is a great mercy that America has not got the knowledge and tradition as well as the money, or there would be no place and no business left for you and me!

The Stabilisation Decree is to be passed at a Council in Brussels tomorrow and will be published on Monday, when it will at once take effect. It provides for a new unit – equivalent to 5 francs – to be called a "Belga" in which all Foreign exchange will be quoted in Belgium and I assume elsewhere. The quotation of Sterling at the new parity will be about 35 Belga at £, but you will know more about all this than I do when the letter arrives.

The Anti-Tariff-Manifesto has, I think, done good because it has made people think.⁶ The two signatures which seem to have caused most comment are those of J.P. Morgan and yourself. He is being very roughly treated in his own country though at the moment he is personally sheltering in London and you, no doubt, have received as many knocks as usual but not, I expect, more than you can well bear.

Believe me, dear Mr. President

Yours sincerely,

gez. Montagu Norman

3 Moreau ließ sich darauf nicht ein. 1927 ließ er vielmehr verlauten, sein Ziel sei die Brechung der "Tyranny" der Bank of England. *Mouré, Illusion*, 159.

4 Die Politik der Schweizer Zentralbank galt in der internationalen Finanzwelt als besonders orthodox in ihrer Geldpolitik. Vgl. *Straumann, Fixed Ideas*, 80 f.

5 Die beiden wichtigsten Federal Reserve Banks der USA hatten ihren Sitz in New York und Washington. Während der 1920er Jahre gab es - ausgefochten insbesondere zwischen Benjamin Strong und Adolph Miller - einen beständigen Konflikt um die Vorherrschaft innerhalb des Federal Reserve Systems. Vgl. *Wueschner, Charting*.

6 Dabei handelte es sich um ein von der Internationalen Handelskammer in Genf initiiertes Manifest, das sich für allgemeine Zollsenkungen in Europa und in der Welt aussprach, um den internationalen Handel zu beleben. *Rosengarten, Handelskammer*, 51 f.