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Schreiben Ronald Charles Lindsay an Arthur Henderson (23.07.1931)

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Formalia:

Regest:

Auf dem Höhepunkt der Verhandlungen über das Hoover-Moratorium, dessen Annahme zunächst von Frankreich blockiert wurde, berichtet der britische Botschafter in Washington über die Stimmungslage in den USA gegenüber Deutschland und den europäischen Problemen. Es wird deutlich, wie gemischt die Stimmungslage im Land war und wie diplomatisch Hoover agieren musste, damit nicht der Eindruck "about Uncle Sam playing Santa Claus again" entstand. Es war insgesamt typisch für die Zwischenkriegszeit, dass bei den komplizierten Finanz- und Wirtschaftsverhandlungen stets Rücksicht auf die Stimmung in der Bevölkerung genommen werden musste, zumal in den Vereinigten Staaten für den Herbst 1932 die Präsidentschaftswahl terminiert war, die Herbert Hoover gegen Franklin D. Roosevelt verlieren sollte.

Sir,

I have the honour to transmit to you herewith the text of a statement issued by the Department of State on July 21st, describing the proposal which the American Government were submitting to the London Conference for the restoration of the financial stability of Germany¹. At the time when this statement was appearing in the press here, Mr. Stimson in London was apparently denying its existence. Today's papers say that he has since explained this by saying that the plan was not really an American plan but an Anglo-American plan; this would seem unfortunate for it robs Mr. Hoover of some of the glory of leadership.

2. I also annex the text of a Statement made by the President on the results of the Conference. The Conference has, he says, laid sound foundations for the establishment of stability in Germany. The prime necessity is cooperation between banks. This has now been assured. The programme evolved is a valuable supplement to that of the one year suspension of intergovernmental debt payments.

3. The schemes so far evolved in London for the financial rescue of Germany do not seem to have greatly impressed opinion in Wall Street. According to the New York Times the proposal that[2]the Bank for International Settlements should appoint a committee to develop a plan covering a longer period than that of the short term credits met with approval, but while there was a general feeling that the main effort must be made by Germany herself, conviction was gaining ground in financial circles that the present crisis must lead inevitably to reopening of the entire question of reparations and war debts, though progress along these lines must be slow and nothing concrete could possibly be expected until next December in view of the necessity of consulting Congress.

4. I have already reported by press-note and telegram how the President's decision to play an active part in the general effort to restore German stability had been unanimously approved by the press. That Mr. Mellon and Mr. Stimson had not been made merely observers was regarded as very significant. There was a general tendency to interpret it as meaning the end of the American period of isolation. However, the "Chicago Tribune" grumbled obstinately that it meant no such thing, isolation and its opposite being mere formulae, academic and arbitrary, whereas in fact the United States always had acted, will act and is now acting in accordance with the dictates

1 Auf der Londoner Konferenz im Juli und August 1931 wurde eine Lösung für die festgefahrene Verhandlungslage bezüglich des Hoover-Moratoriums gesucht. Banholzer/Straumann, French, 1052–1057.

of common sense. So far attention has been centred on the necessity of restoring German stability largely to the exclusion of discussion regarding the remoter issues such as the ultimate necessity of debt revision.[3] In the conservative papers there seems to be a marked tendency to suspend judgment on this point. Meanwhile the emphasis laid by Mr. Castle in his explanation of the role which would be played by Mr. Mellon and Mr. Stimson on the fact that they would not discuss European political issues gave the editorial writers something easy to write about and relieved them of the necessity of making up their minds on the more difficult question of permanent debt revision and the ultimate implications of the present crisis. In general the press seemed ready and eager to follow the President's lead and the Prime Minister's remarks on the uneconomic nature of war debts and reparations in his opening address of July 20th provoked no such retort as they might have a few months ago and would have a year ago.

5. Meanwhile Mr. Frank Kent, writing in the "Baltimore Sun", has thus analysed the President's position: The President had, he said, greatly restored his prestige by offering the Moratorium, but the large hopes of renewed prosperity aroused by this positive move were in themselves a source of danger. So far the President had had unanimous approval but unless concrete improvement not only in European conditions but also in conditions here began within the next six months there would be a reaction and a tendency to criticise Mr. Hoover for imperilling the Treasury's due receipts from the debtor nations.

6. Perhaps too an interesting and not irrelevant factor in the situation is the political[4] condition of the farm belt. It seems that here the failure of the Farm Board (Mr. Hoover's favoured substitute for a farm subsidy) to provide any material help against the effect of the slump in wheat prices occupied with the fact that the Board now has large stocks of wheat purchased last year the existence of which tends still further to depress wheat prices, have resulted among the wheat farmers particularly in much discontent against the present administration. The "Kansas City Times" writes that if the United States can relieve Germany of 250 million dollars of debts the Government can well afford to refrain from throwing its sixty million dollars worth of wheat on the market. Incidentally the Magazine of Wall Street supports it and says the Government ought to destroy the wheat. The Hearst papers² too are clamouring that Mr. Hoover should help America first. Meanwhile Mr. Hoover has telegraphed to Senator Capper to say that nothing will help the farmer more than a restoration of German buying capacity. But reports have it that Kansas is definitely lost to the Republicans.

7. The "New York Times" wrote recently expressing the view that there must be general relief that at this moment Congress is not sitting so that the Administration has had a free hand. Certainly Congress and particularly the Senate have done nothing to increase their prestige during Mr. Hoover's administration, and if it is to be by bankers that a final solution of the debt question is to be offered, governmental acceptance of such a solution would of course fit in well with the President's predilection for getting controversial questions "out of[5] politics."

8. Meanwhile as I summarily reported by telegram yesterday the "Baltimore Sun", the "St. Louis Star", the "New York Times", the "Des Moines Register", the New York and Chicago "Journals of Commerce" and the Scripps-Howard papers³ all favour permanent debt revision, while the "Christian Science Monitor" points out that the United States is entangled with Germany to the extent of two thousand billion dollars and must do something intelligent to avert a colossal loss. Reparations are not payable, say this paper and the "Baltimore Sun". The "Springfield Republican" is still very suspicious and seems to see no reason why the ex-allies' war debts should not continue to be paid. The conservative "Boston Transcript", the "Washington Post" and the "Philadelphia Public Ledger" avoid discussing this question but incline to emphasize that it is political difficulties in Europe which are at the bottom of the whole trouble. But even the "Springfield Republican" admits that debts and reparations are tied up and thinks that the American stake in Germany is justification enough for American presence at the London conversations; while the "Philadelphia Public Ledger" admits that from now on the Connection between debts and reparations will be hard to deny. The "Springfield Republican", while in favour of leaving things to the experts, writes that events are astonishingly transforming opinion in this country, and seems to deplore the fact that "like the Dawes plan and the Young plan", American policy in the matter of war debts is largely controlled by "politics." The[6] "Chicago Tribune" is cynical about Uncle

2 Gemeint sind die Zeitungen, die dem Verleger Randolph Hearst gehörten und die üblicherweise populistische gefärbte Meinungen vertraten.

3 Zeitungen der New Yorker E. W. Scripps Company.

Sam playing Santa Claus again but even this paper is apparently reluctant to say that the Administration ought not to have gone so far as it has. The "Atlanta Constitution" is emphatically not prepared for a revision of debts now but thinks Congress must see how things work out and decide within the year. Mr. Hearst persistently protests that Mr. Hoover when he should have been attending to affairs at home, is risking European entanglements. Mr. Hearst seems not opposed to temporary assistance to Germany. But he is indignant with Mr. Hoover for wantonly imperilling the legitimate receipts of future generations of Americans from war debts, for he is convinced that the present moratorium is but the fore-runner of cancellation. But, barring the Hearst press, the "Chicago Tribune" and the dubious exceptions quoted above such as the "Springfield Republican" the "Philadelphia Public Ledger", none of the newspapers read at the embassy has been protesting against permanent debt revision while for the moment many definitely favour it and most seem resigned to it.

9. The opinion represented by the press organs mentioned above is doubtless predominantly urban. It is a familiar phenomenon for instance that nearly all of it is "wet"⁴. In these circumstances the deduction may perhaps be drawn that the urban or at any rate the business and commercial interests of this country are now largely convinced of, or resigned to the necessity of debt revision, and it is perhaps worth noting that Mr. Green, the Trade[7] Union leader has for some time been urging this, and now affirms that Mr. Hoover's one year proposal was not enough. To the farmers the hope, which Mr. Hoover holds out to Senator Capper, that the financial restoration of Germany would help the American farmer more than anything else, will probably seem a little far fetched. However, the relative urgency of helping the farmer has greatly diminished since the depression. In the days when business was booming and all the towns were prosperous the pretext advanced to justify schemes such as the McNary-Haugen bill⁵ was that they were designed to bring the farmer up to the same level of artificial prosperity as existed in the towns. That pretext for giving special consideration to the farmer has now disappeared. As the "Philadelphia Public Ledger" points out, the farmers, for all the slump in prices, still have their farms; not more than a quarter of them have even borrowed money on them; they are therefore better off than anyone else. If the "Philadelphia Public Ledger" is right it would be legitimate for the Administration to feel that business interests must come first, even if that means debt revision and consequent increase of taxation all round. At the same time, if the farm belt is in fact already lost to the Republicans for reasons unconnected with the debt question, and in view of the fact that last year's elections seemed to show that the largely agricultural old Solid South had turned back from[8] its temporary enthusiasm for them too, it might well be that Mr. Hoover would feel that the urban and business vote is the only one left worth angling for. Certainly if even so far as business is concerned he fails now to achieve anything after his sensational departure from orthodoxy, he risks, as Mr. Kent's above-quoted article suggests, a serious reaction, though of course he would be able to a large extent to transfer the blame to Europe. The conservative "New York Herald Tribune" and "Boston Transcript" approve the "President's plan" and point out that it is after all a German crisis. The "Minneapolis Journal" like the "Chicago Tribune" writes that there has been no departure from tradition, for economic cooperation is one thing and political embroilment another. Europeans always will confuse the two principles; and if nothing good comes out of the present Conference that will be one reason why. The largest single cause of economic distress is still the burden of armaments.

10. I am sending a copy of this despatch to the High Commissioner for the United Kingdom in Canada and a copy to the Prime Minister of Australia, C/o the Dominions Office.

I have the honour to be,

With the highest respect,

Sir,

Your most obedient,

humble servant.

(Sgd.) R.C.LINDSAY

4 Gemeint ist, dass diese Zeitungen sich für die Aufhebung der 1920 eingeführten Prohibition einsetzten, die die Herstellung und den Konsum von Alkohol verbot.

5 Der McNary-Haugen Farm Relief Act, war ein kontroverses Gesetzesvorhaben aus den 1920er Jahren, bei fünf wichtigen Getreidesorten die Preise zu erhöhen, in dem die Regierung große Bestände ankauft und dann einlagerte. Dieser Plan wurde allerdings nie zu einem Gesetz.