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Schreiben George Harrison an Gates W. McGarrah (21.08.1931)

Brief

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Regest:

Der Governor der New Yorker Federal Reserve Bank, George Harrison, beschwert sich in diesem Brief an den Gouverneur der Bank für Internationalen Zahlungsausgleich über die mangelnde Initiative und die Abhängigkeit der Banken von den Maßnahmen der Zentralbanken während der Bankenkrise und im Rahmen der Verhandlungen um das Stillhalteabkommen. Der Brief zeigt die Anspannung in den Verhandlungen rund um die Einführung der Devisenbewirtschaftung im Deutschen Reich.

Urgent

Bank for International Settlements

Basle

No. 342 FOR MC GARRAH

ONE

I have no sympathy whatever with position of private bankers that it is impossible for them to maintain their credits if central banks may withdraw theirs first. There is a great difference in substance and in principle between private bank credits which have been outstanding for a long period of time as a basis of commercial relationship between two countries and a central bank credit granted in an emergency and avowedly only for a short period to tide over an emergency. Furthermore there is the very practical difference that under the terms of the German decrees the private bankers cannot withdraw whereas the central bankers are in a position to do so by demanding gold from the Reichsbank which is not subject to the decrees.¹ Therefore the effort to tie up the private bank credits with the central bank credits is wholly illogical and in my mind unjustified.

TWO

Even so I admit that the private bankers have a right to terminate their agreements with the German bankers before[2] six months if the central bank credits are called before that time although I assume that even if we should withdraw before six months (which unless agreeable to the Reichsbank I do not now anticipate would be necessary) the private bankers would not be able to[sic!]

THREE

But the fact that the private bankers have made the maintenance of the central bank credits as a condition of the continuance of their agreement up to six months is no reason in my mind for the central banks at this time well before maturity of the existing credit to give any assurance as to what action they will take at maturity. I think that from the point of view of the central banks and the Reichsbank itself and possibly even from the point of view of the private banks it would be a mistake for the central banks impliedly or expressly to agree at this

1 Die Rede ist hier von dem, im August 1931 erstmals abgeschlossenen sog. Stillhalteabkommen, demzufolge sich die privaten Gläubiger des Deutschen Reiches dazu verpflichteten, für eine bestimmte Zeit (zunächst ein Jahr) keine Kredite aus Deutschland abzugeben. Vgl. Wegerhoff, *Stillhalteabkommen*.

time as to a course of action which they will take at the maturity of the present credit. Indeed the Reichsbank itself might not then want to renew for another three months. In any event, in principle as well as in fact I believe it most important that we should have free judgment at that date as to whether or not we will renew and if so for how long[sic!]

[3]

FOUR

While I am giving you our position thus frankly I hope you will in no way consider this as evidencing any lack of sympathy or co-operation with the Reichsbank. I simply do not believe it will be in the best interest of all of us to give any assurances now as to what we will do in November. No such formal or binding assurance being possible now an informal assurance would be meaningless.

Harrison