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Schreiben Harry Siepmann an Richard Fuchs (31.10.1931)

Brief

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In diesem Brief fragt der Direktor der Bank of England, Harry Siepmann, den Direktor der Reichsbank, Richard Fuchs, über seine Meinung zur Einrichtung eines "Forward Exchange Markets" für Reichsmark, bei dem hauptsächlich die Banken Reichsmark zu einem zukünftigen Zeitpunkt zu einem festgelegten Wechselkurs ankaufen sollten. Diese Form des Handels mit "Futures" sollte als Teil eines aktiven Währungsmanagements zur Stabilität der Währung nach Abschied vom Goldstandard dienen. Zugleich ist der Brief als ein vorsichtiger Versuch der Fortsetzung der Kooperation der Zentralbanken unter den Bedingungen einer Devisenzwangswirtschaft zu verstehen.

Personal

20th October, 1931

Dear Dr. Fuchs,

In the course of a conversation this morning with Dr. Julius Hirsch I asked him for his opinion about the possibility of developing a forward exchange market in Reichsmarks. He replied that it cannot be done, because there is so much distrust in the future of the Reichsmark that forward rates, if they were quoted, would show such a spread that the spot rate itself would be endangered. I wonder whether you agree?

Since we succumbed in this country to foreign exchange control (of a sort) we have had to consider at the Bank of England a number of problems with which no doubt you are only too familiar. In particular, we have received complaints about the difficulties of traders and merchants, and no complaint has been more frequent than the one about which I spoke to Dr. Hirsch. If our two banks, by consulting together, could contribute at all to the maintenance of more or less normal trade, despite the regulations, I think it would be your wish that we should try to do so, and that is my reason for writing to you now.

At this stage I will not quote any particular cases, though I have a number of them before me which seem to show that German export trade to this country may be hampered by the absence of an effective forward exchange market. I am told that in French francs and dollars, and even to some extent in Belgas, a fairly satisfactory forward market has developed again since we suspended the Gold Standard. Dr. Hirsch's reply, if it is correct, would explain why the same thing has not happened in Marks. But that would still leave it open to us to devise, if it were possible, by cooperation between the Reichsbank and the Bank of England, some technical arrangements that would overcome the difficulty.

Yours sincerely,

H.A. Siepmann