

Nr. 5.5.3.08

Note of Meeting at the Ministere des Finances at 11 a.m. (18.12.1931)

Protokoll

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Fundort: National Archive London Kew, F 12770

Formalia:

Maschinenschriftliches Sitzungsprotokoll

Regest:

Das Protokoll dieser Sitzung von Vertretern des französischen Finanzministeriums, der Banque de France und des britischen Treasury Departments macht die latenten Spannungen zwischen Frankreich und Großbritannien hinsichtlich der Regelung der Reparationen und der Interalliierten Schulden deutlich. Während die britischen Vertreter für eine Streichung plädierten, befürchteten die französischen Vertreter bei einer Streichung der Reparationen ein rasches Erstarken Deutschlands. Im Juni 1932 kam es dann auf der Konferenz von Lausanne tatsächlich zur Suspendierung eines Großteils der Reparationen wie der Kriegsschulden. Profitieren konnten davon am Ende aber hauptsächlich die Nationalsozialisten, die hier als mögliche politische Nutznießer bereits angesprochen werden.

Note of Meeting at the Ministere des Finances at 11 a.m.

18th December, 1931.

Present:

Sir F. Leith-Ross. M. Escallier

Mr. Hawtrey. M. Bizot

Mr. Bewley. M. Rueff.

M. Bizot began by referring to the position of the Special Advisory Committee at Basle. He said that the drafting of the report had begun, and he understood it was likely to be ready by Christmas. He thought that the Report should contain a full and accurate statement of the facts, but that the less definite recommendations there were in the report the better, as this would leave the Governments free to take such decisions as might be best at the forthcoming Conference. He understood that Dr. Melchior was of the same mind, as he also did not wish to bind his Government. He thought however that the Report would recommend as early a meeting of the Inter Governmental Conference as possible.

Sir F. Leith-Ross said that Great Britain had no objection to an early date for the Conference, if this led to quick decisions, but that he was rather surprised at the view that it would be well for the Committee to abstain from definite recommendations. He had thought that the object of the Committee was to get the experts to lend their great authority to definite recommendations and thus to make it easier for the Governments to accept them.

M. Bizot then asked whether Great Britain would be ready to abolish Reparations entirely without a promise from the U.S.A. to wipe out the debts.

Sir F. Leith-Ross said that no definite decision had[2]been taken by the British Government as yet as regards the attitude to be adopted towards America. British policy of course favoured complete annulment of debts and reparations, and for this reason His Majesty's Government was disturbed by the French demand to retain

her "solde"¹. The European creditors were in a stronger position vis a vis America if they could say "We are ready to annul reparations if you will do the same for the debts; if you insist on the debts we will demand from Germany what you demand from us, and we will pay you what we get from Germany". If France insisted on her "solde" America was less likely to give up the debts, while actual payment from Germany was unlikely to be forthcoming; and the only result of pressure might be to throw Germany into the arms of the Nazis.

M. Bizot said that he did not think the U.S.A. would annul the debts whether the solde were given up or not. From this point of view he did not think the solde was important. To relinquish the solde would be a sacrifice for France. British sacrifices were past history and did not interest public opinion, and it would be hard to get French public opinion to accept the sacrifice of the solde without corresponding sacrifices on the part of other countries.

M. Escallier said that it would be difficult to get a definitive settlement now. The U.S.A. would not promise annulment at the present stage. Moreover if the German external debt were now wiped out, after his internal debt had been wiped out, she might quickly become strong.² It was in the interests of France and England to insist on some payment. A definitive settlement could only be reached if the solde were favourably settled.

Sir F. Leith-Ross said that if France insisted on the solde we should have to insist on our share, and also on payment of the French debt to us.

[3]

On paragraph 10 of the British Note M. Bizot said that the large amount of Deliveries in Kind taken by France had helped German economy no less than the British free market policy.

Sir F. Leith-Ross said that the difference was that British free imports of German goods had left Germany with a surplus of foreign currency with which she could pay other countries.

Finally on the question whether the world crisis was due to Reparations, Sir F. Leith-Ross said that while he would not assert that Reparations were the only cause, he thought a definitive settlement of reparations which would give foreign capital the confidence to stay in, or even return to, Germany was the most useful step that could be taken to end the crisis.

M. Bizot said that you would only get a detente if everyone were ready to annul. The U.S.A. were not ready, nor was a public opinion in France. An attempt to force annulment through in the teeth of public opinion would not restore confidence, but would have the opposite effect.

1 Der Ausdruck "Solde" setzte sich in der französischen öffentlichen Debatte während des Jahres 1931 durch und löste zunehmend den Begriff Reparationen ab. Vgl. Note of Meeting at the Ministère des Finances at 11 a.m. 19/12/31. National Archive London Kew F 12770.

2 Die "Innere Schuld" war tatsächlich durch die Inflation beseitigt worden.