Benjamin Strong and International Financial Cooperation during the 1920s

Eiichi Akimoto
Teikyo Heisei University, Japan
akimoto.eiichi@gmail.com

Benjamin Strong (1872-1928) was born in 1872 in Fishkill-on-Hudson, New York. He started a financial career in 1891 with Cuyler, Morgan and Co., an investment and financial management firm. Later he became assistant secretary of Atlantic Trust Co., and following several mergers, he was named secretary of Bankers Trust Co. in 1904. He became vice president in 1909 and president in 1914. Later he served as governor of the Federal Reserve Bank of New York in 1914-1928. Benjamin Strong's great-grandfather Benjamin was the first of the family to become prominent in American finance. He served as Alexander Hamilton's first clerk in the Treasury in 1789-91 and then he became a founder and the second president of the Seamen's Bank for Savings after several careers. Strong's father, Benjamin began his career in railroading after graduating from Columbia College in 1854. According to Lester V. Chandler, the only biographer of Benjamin Strong, Strong "inherited many things from his family; among them were high native intelligence, a respect for learning, a sense of belonging to a family with a respectable history and social acceptability, and an almost puritanic tradition of social responsibility." [1]

Financial system of the United States can be characterized as lacking a genuine central bank like the Bank of England. There existed the First Bank of the United States (1791-1811) and the Second Bank of the United States (1816-1836), both of which were rather weak institutions from the point of view of the "standard" central bank. Since the abolition of the second bank, American economic development was attained without a central banking system. The severe financial panic of 1907 with runs of many banks, however, made financiers and politicians realize the necessity of a sound central banking system in the country. The following year, Senator Nelson W. Aldrich established and chaired a commission to investigate the crisis and propose future solutions, leading to the creation of the Federal Reserve System in 1913. Benjamin Strong was interested in the banking reform process especially after 1911, when he endorsed the defeated Aldrich plan. Strong thought the Federal Reserve Bank of New York should play the role of the Bank of England, and regarded twelve reserve banks too many. He believed the issuing of the Federal Reserve notes was too reminiscent of greenbacks and other

[1] Lester V. Chandler, *Benjamin Strong Central Banker*, (Arno Press, New York, 1978), 22.

fiat money. [2] Shortly after Strong became president of the Bankers Trust Co., he was appointed Governor of the Federal Reserve Bank of New York, which position he maintained until his death in 1928.

As the European war started, exports increased and gold flowed to the United States in payment. As the Federal Reserve Act lowered the reserve requirement against deposits, considerable amount of excess reserves accumulated in the banking system. Price levels rose rapidly, with wholesale prices increasing about 75 percent by mid-1917. During its first two and a half years, however, the Federal Reserve had almost no power to control the monetary and credit situation and had little opportunity to develop instruments of general monetary policy. On the other hand, the Federal Reserve succeeded in cooperating with the government in selling four wartime Liberty Loans and a Victory Loan. Concerning the war loans' mechanism, the following argument reveals Strong's viewpoint clearly:

> The general theory about Government loans and the injustices which they create has been that after war is over high taxes are largely applied to the reduction of the debt, meaning that the poorer classes, who own no bonds, are taxed to pay interest and principal to the richer classes who do. This has all been in our minds in connection with these campaigns and we have sought by every means in our power, including the patriotic appeal, to reach the poorer and wage earner classes, to make them bond holders and better citizens, and the collectors of interest and principal rather than simply payers of taxes. It has been one of the main principles behind our whole program. [3]

By the end of the war, the European allied powers owed the United States about $12 billion, of which a little under $5 billion was due from Britain and $4 billion from France. [4] Britain and France tried to link reparations to their war debts from the start of Paris Peace Conference, indicating that they might be prepared to moderate their demands for reparations if the United States would forgive some of what they owed America. The United States would not agree with this position. After all, reparations resembled a fine, were intended to be punitive, and war debts were contractual liabilities voluntarily entered into by the European Allies. The total sum of German reparations was fixed at $12 billion at first in 1921, which equals $2.4 trillion in today's value. [5]

American bankers and government officials ("elites") understood well that the U.S. loan was necessary for the European recovery and without it the U.S. export to Europe would not expand adequately. William Jennings Bryan, the Democratic candidate for the Presidential election in 1896 said without hesitation that the Federal Reserve system was controlled by Wall Street

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[2] Allan H. Meltzer, *A History of the Federal Reserve:* Vol. 1: 1913-1951 (The University of Chicago Press, 1989), 76.
[3] Chandler, 123.
[4] Liaquat Ahamed, *Lords of Finance: The Bankers Who Broke the World* (The Penguin Press, New York, 2009), 130-131.
[5] Ahamed, 505.

speculators, and that it was engaged in draining the agricultural districts to "keep up a fictitious prosperity among members of the plunderbund." It would be better to repeal the Federal Reserve Act and "go back to the old conditions" than to turn the system "over to Wall Street and allow its tremendous power to be used for the carrying out of the plans of the money trust." [6] Strong had been staying often for weeks or even months in Europe and became aware of the European situation. He wrote from London in 1919:

> I am convinced that the immediate task now ahead of us which will help conditions over here more than anything else is to get some sort of a definition of the terms of the debt of the Allies to the United States, and particularly of the British debt. I shall not attempt to repeat conversations in detail, but there is undoubtedly in existence here a latent underlying feeling that the Allies have made the great and most vital sacrifices in the war, both of men and finance and in material damage suffered; that our sacrifice have been slight and our profits immense, and that the existence of this great debt due on demand is a sword of Damocles hanging over their hands.
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> I gather by implication that there is a feeling here that we should and have some cancellation of debt all around. It was too indefinite for me to suggest any particulars and it is hard to see how such cancellation could take place without an actual reduction of indebtedness due us, which is not to be contemplated, in my opinion.

The London schedule of payments, presented by the Reparations Committee in 1921, required 132 billion marks in total to be paid by Germany. That means, Germany had to pay an impossible 8 billion gold marks yearly.[7] Germany could only pay a portion of the reparations, and angry French (and Belgian) army troops occupied the Ruhr coal and steel district in 1923. Production activities halted, and the German government's budget deficit aggravated and finally moderate inflation turned into a galloping hyperinflation. "Those with access to foreign currency were personally well off: foreigners could enjoy bargain vacations. …Major redistribution took place between different elements of the middle class without any necessary correlation with income levels. …More to the point, the unequal destinies destroyed any traditional class interest; inflation wrenched apart the middle-class elements of Germany. … Pensioners, retailers, and those who had patriotically held government bonds were the silent victims." [8] Although the period of hyperinflation weakened labor's power, because of the need to win labor collaboration for full production, the union extracted important new bargaining power and corporate status. "The inflation and stabilization crisis gravely weakened the democratic forces of this equilibrium, thus undermining the social welfare state that the Weimar Republic incorporated." [9]

As the crisis of German democracy under the hyperinflation turned the whole continent into

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[6] Silvano A. Wueschner, *Charting Twentieth-Century Monetary Policy: Herbert Hoover and Benjamin Strong, 1917-1927* (Greenwood Press, 1999), 45.

[7] Charles Meier, *Recasting Bourgeois Europe: Stabilization in France, Germany, and Italy in the Decade after World War I* (Princeton University Press, 1975), 241.

[8] *Ibid.*, 360-364.

[9] *Ibid.*, 364.

an unprecedented turmoil, the United States had to abandon its apparent isolationist attitudes. "Reawakened U.S. participation in European affairs through the Dawes plan and subsequent American loans were to transform the internal politics of Germany, the relations between France and Germany, and ultimately the whole economic position of the continent." [10] Strong did not participate in developing the Dawes Plan. The obligation for Germany was to pay annually from ￡50 million to ￡125 million and the responsibility for converting these marks that Germany paid into foreign currencies for use by the creditor countries was left to the Agent General and members of the Transfer Committee. Strong mostly supported the plan, and he also indicated that the United States should create easy money conditions to counteract domestic recession on the one hand, and for European countries to utilize loans from the United States on the other. Strong suggested that it was necessary for any debtor country to be allowed for postponement of payments when it proved to be beyond that nation's capacity to pay.[11]

Having experienced the dreadful German hyperinflation with the resulting stabilization of Rentenmark, the U.S. bankers, politicians and economists must have learned the importance of currency stabilization in order to attain European economic recovery. Among others, Strong and Montagu Norman (1871-1950), Governor of the Bank of England, would start to prepare for the stabilization efforts in earnest. Strong met Norman when he went to London in 1916. Chandler's account is worth citing:

> They seem to have liked each other immediately. Thereafter they kept up a steady flow of correspondence, including not only official letters and cablegrams but also many personal letters on political, economic, and financial topics. Strong saw Norman again in 1919 and then late in 1920 and early 1921. From that time they were together almost every year, sometimes for long periods. They spent long vacations together, a few times at Bar Harbor but more often in southern France. They traveled together to the important capitals of western Europe and often conferred at length with other central bankers. Though drawn together by common purposes, their friendship was genuine and warm. Their associations were so frequent and prolonged and their collaboration so close that it is still impossible to determine accurately their relative roles in developing some of the ideas and projects that they shared.

Already in 1916 Strong found that he had tuberculosis. After struggling for years, the disease would finally take his life. In his private life, Strong's marriage was broken because his wife Katharine left him, taking their two daughters with her in 1916. On the other hand, Norman was a bachelor throughout his life. He became a board member of the Bank of England in 1915. He was elected Deputy Governor in 1918 and became Governor in 1920 and held the position for twenty-four years. Norman and Strong both shared a banker's conservatism, distrust of "politicians," and impatience with "theory" that seemed inapplicable to "practice." Both of

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[10] *Ibid.*, 481.
[11] Chandler, 277.

them were dedicated to their work and their institutions. They were convinced that there was no satisfactory substitute for an international gold standard. They were also firm believers of the independence of central banks from politics and governments. "It is no wonder that they tended to equate government intervention with inflationary policies." [12]

The success of the Dawes Plan had been seen as a giant step in restoring financial order to continental Europe. The spotlight now shifted to Britain and the pound. Comparing with the United States, however, the City of London had been forced to impose high interest rates regime, with unemployment remaining well above 10 percent. And the pound had to be restored to the prewar parity ($4.86) in returning to the gold standard. In November 1924, the political landscape favorably changed to Norman and his close friend Stanley Baldwin resumed the reins of power. Winston Churchill was appointed Chancellor of the Exchequer. In December 28, 1924, Norman arrived in New York to meet and talk with Strong. Strong's memorandum of January 11, 1925 summarized his conversations with Norman:

> He [Norman] explained that there had developed a decided improvement, especially during the last year or eighteen months…. That the existence of lower interest rates in America than in London had made it possible to substantially close the London market to foreign borrowings….
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> There were three factors in the situation which might operate at times so seriously to their disadvantage….First, that the volume of foreign loans placed in this market last year (1924) was unusual –much the largest ever known. It was due to relative conditions in their country and ours. ….Second, that the gradual funding of foreign debts owing to our Government, together with other payments such as those for war materials sold abroad, relief loans, costs of the army of occupations, etc., would likely require in the near future (a few years) payments of possibly $250,000,000 a year in addition to the annual service of existing foreign government loans of an unproductive nature….Third, that there must be a plain recognition of the fact that in a new country such as ours, …there would be times when speculative tendencies would make it necessary for the Federal Reserve Banks to exercise restraint by increased discount rates, and possibly rather high money rates in the market.
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> But Mr. Norman's feelings, which, in fact, are shared by me, indicated that the alternative---failure of resumption of gold payment---being a confession by the British Government that it was impossible to resume, would be followed by a long period of unsettled conditions too serious really to contemplate. It would mean violent fluctuations in the exchanges, with probably progressive deteriorations of the values of foreign currencies vis-a-vis the dollar; …[13]

The Federal Reserve Bank of New York would send the gold credit of $200 million to the Bank of England for two years after resumption, and another credit of $300 million would be necessary for the British Government to be arranged through their bankers in the United

[12] Chandler, 262.
[13] Chandler, 309-311.

States. Strong explained it this way in his testimony before the House Committee on banking and Currency, April, 1926. "There was a credit extended by a group of banks---I do not know how many---quite a large group---directly to the British government, through its financial agents in New York, J.P. Morgan & Co." [14] He talked about the importance of Britain's stabilization. "The determination to resume a free gold market in London means ultimate world-wide reestablishment of the gold standard." [15] He also explained about the influences of these transactions for American foreign trade. "The interest of the United State4s in the restoration of sound monetary conditions and stable exchanges lies largely in the fact that we have the largest foreign trade of any country, and just now especially in the fact that the one industry in this country which has suffered a depression from which it has not yet fully recovered, is the farming industry and that it so largely depends upon foreign markets. Roughly one-half of all that we export is produced by farmers and one-half of all that we export is cotton and any considerable part of this crop that is left over and cannot be sold makes the price of the whole crop, as you know." [16]

The British Government announced its decision to restore gold payments on April 28, 1925. As it turned out, the restoration of sterling with its old parity of $4.86 was seriously overvalued by more than 10 percent. The Bank of England had to keep interest rates high. It was necessary for British industries to cut wages and prices across the economy and endure high rates of unemployment during the latter half of the 1920s. The rise of the exchange rate more than harmed the export such as coal, steel, and shipbuilding. In May 1926, general strike broke out in coal industry.

For Strong and Norman this was only the beginning of their international cooperation in resuming the gold standard. During the next three years he devoted his energy to stabilize currencies in Belgium, Italy, Poland, Rumania, and France. In Belgium, a new unit for foreign exchange purposes, belga (equal to five Belgian francs), was created. The new Governor of the Bank of France, Emile Moreau was from the beginning suspicious and distrustful of Norman.[17] Relations between Norman and Moreau never became cordial and trustful. In France, no large foreign credit to either the Bank of France or the French Government would be required. In August 1926, the Bank of France was authorized to buy and sell foreign exchange and to purchase gold and silver at market prices above the old legal level. This was called "de facto" stabilization of franc. In June 1928, the franc was stabilized at 3.92 cents ("de jure" stabilization). This rate turned out to be considerably undervalued.

Hyalmar Schacht (1877-1970) was among the group of bankers who cooperated in stabilizing international finance during the 1920s. In November 1923, Schacht became currency

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[14] W. Randolph Burgess, ed., *Interpretations of Federal Reserve Policy in the Speeches and Writings of Benjamin Strong* (Garland Pub., Inc. New York, 1983, originally published by Harper in 1930), 291.
[15] *Ibid.*, 282.
[16] *Ibid.*, 288.
[17] Chandler, 365.

commissioner for the Weimar Republic and participated in the introduction of the Rentenmark, a new currency the value of which was based on a mortgage on all of the properties in Germany. Norman met him in December 1924 in London and they began their "genuine and enduring friendship." [18] Norman wrote to Strong: "The new President of the Reichsbank has been here for several days. He seems to know the situation from A to Z and to have, temporarily, more control of it than I should have believed possible: He is acting more resolutely than his predecessor, Havenstein." [19] Schacht had been serving as President of the Reichsbank in 1923-30.

In Germany, the stock market boom was closely linked to a movement by industry to free itself from dependence on bank loans and secure investment funds by selling new stock issues. As the economy grew, demand for capital increased, and rising interest rates were one reflection of this boom. This movement was made more severe by a decline in the German savings rate after January 1927. As market interest rates rose, demand for Reichsbank discounts still being offered at 5 percent also increased, and the bank soon found its rate the lowest in Germany.

"Despite all Schacht' warnings, the temptation to incur short-term American loans for various public and private German indulgences continued unchecked, and part of the borrowed foreign money went straight into the stock exchange for speculation. Schacht feared that he might soon lose control of the mark… Germany was paying reparations with borrowed money while speculators were investing borrowed funds in massive purchases of stocks on margin." [20]

Schacht began to worry about the Reichsbank's reserve holdings, and he was determined to stop further short-term borrowing by German banks. In 1927, however, he could not tighten credit because by doing so he would end up encouraging borrowers to look abroad for cheaper loans. On May 11, 1927 Schacht informed the major German banks that the Reichsbank would not tolerate further speculation on the stock market. Banks which were lending too heavily to stock market speculators would be denied discounting privileges at the Reichsbank. [21] This policy led immediately to a German stock market crash in May 1927. After this experience, Schacht focused on government spending as the primary source of his frustration and failure. He would pursue the revision of the Dawes Plan in earnest. After the meeting of Strong, Norman, Schacht and Charles Rist (Moreau's place) in New York in the summer of 1927, the Open Market Investment Committee bought about $ 200 million government securities and all the Reserve Banks lowered their discount rates from 4 to 3.5 percent in the period from July 29 to mid-September. This easy-money policy had a double objective---to combat business recession at home ad to relieve monetary strains abroad.[22]

By early 1928, the concern about speculative activity had led to rate increases. The volume of brokers' loans considerably expanded. Every type of person was opening a brokerage

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[18] Ahamed, 196.
[19] Ahamed, 197.
[20] John Weitz, *Hitler's Banker: Hjalmar Horace Greeley Schacht* (Timewarner, 2001), 91
[21] William C. McNeil, *American Money and the Weimar Republic: Economics and Politics on the Eve of the Great Depression* (Columbia University Press, New York, 1986), 149.
[22] Chandler, 377.

account.[23] In April stock prices and brokers' loan reached higher levels than ever before. The Federal Reserve raised interest rates from 3.5 percent to 4 percent in February, and to 4.5 percent in May, and to 5 percent in July 1928. These successive rates increases could not stop the fund flow to the stock market. They exerted adverse effects to the European financial market, because the difference of interest rates narrowed between the United States, Britain and Germany. The short term loans almost stopped to flowing into Germany, with the recession in Germany worsening than ever.

Strong considered this question from two different perspectives.

> To attempt some such policy, which is what the Federal Reserve System is sometimes urged to do, solely for the purpose of influencing the price of stocks, might duplicate the Italian development. The amount of credit employed in carrying stocks can only be reduced as a consequence of a reduction in the price of stocks. An attempt to reduce the price of stocks cannot be effected without an increase in the cost of credit employed in carrying stocks. I think the conclusion is inescapable that any policy directed solely to forcing liquidation in the stock loan account and concurrently in the prices of securities will be found to have a widespread and somewhat similar effect in other directions, mostly to the detriment of the healthy prosperity of this country.
>
> Some of our critics damn us vigorously and constantly for not tackling the stock speculations. I am wondering what will be the consequences of such a policy if it is undertaken and who will assume the responsibility for it. [24]

Strong's health, however, deteriorated badly since the summer of 1928 and could not participate in the debate of the Federal Reserve Bank of New York anymore. Norman's last letter to Strong showed his deep sadness on the human destiny.

> Dear old friend,
>
> How hard and how cruel life is. These past weeks I have often thought and dreamed and spoken of you: I came home expecting most surely to find you on top of the wave. But I sit down in some bitterness to write you such a letter as this….
>
> But what a stage ours has been over these ten or twelve years! Unique—imaginative—far-sighted. Your early dreams set a goal before a world which was then so distracted as to be blind and incredulous. Now that goal has been pretty well reached little by little and your dreams have come true and over these years I have watched the process (as no one else has done) with affection and pride. For the rest of my life that belongs to me as a memory which none can take away.
>
> And remember—when the time comes—let me be near to hold your hand and to watch the coming as well as going.
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> God bless you and my love now and ever.[25]

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[23] Ahamed, 310.

[24] Chandler, 427.

[25] Norman to Strong, September 6, 1928, cited in Chandler, 472-473.

The international financial cooperation led by Strong had been disintegrating towards the end of 1920s, because the alienation of economic interests between the U.S. and European countries inevitably widened during this period. To that must be added that the opposition to Strong's internationalism intensified inside the administration as time went on. Herbert Hoover described that Strong had become "a mental annex to Europe." [26] I would rather agree with Priscilla Roberts' view:

> There is no reason to doubt that Strong believed his work for European currency stabilization also promoted the best interests of the United States. He argued frequently that uncertain exchange rates, especially when the dollar was at a premium against other currencies, made it difficult for American exporters to price their goods competitively. [27]

We have been tracing the cooperation among financial elites of the United States, Great Britain, France and Germany in the 1920s, although we could not go into details of French banker Emil Moreau. The core relations of these four people were Strong and Norman. Norman seems to represent the decaying Empire of Great Britain, and Strong, growing young United States, leaving his illness aside. Strong seems to have acted as a representative of a creditor nation with its richness and generosity. Although Norman took highly of Schacht's ability to carry out his task, Moreau and Schacht never reconciled with each other. This reflected the French elites' deep suspicion against Germany concerning fulfillment of reparation payments. When Strong helped Norman in restoring Britain's gold standard in 1925, some United States government officials criticized Strong's act as sacrificing his own country's interest.

Generally speaking, one of the necessary requirements of genuine elites must be his (or her) broad-mindedness. The important qualification is their sense of calling, or noblesse oblige. He or she should have an enlightened self-interest, or a kind of altruism which may overcome narrow nationalism. Norman also had an international perspective; however, Schacht and Moreau were confined to their own country's severe economic conditions and could not afford to have genuine internationalism.

The relation between Norman and Strong reminds me of another interchange of two major figures of economic history in the last half of the 1930s and 1940s: John Maynard Keynes (1883-1946) of Great Britain and Harry Dexter White (1892-1948) of the United States. Keynes and White together laid the basis for the postwar monetary system called the Bretton Woods system through numerous heated debates. Although their standpoint heavily reflected their own countries' interest, both the Keynes Plan and the White Plan were built upon their own ideas of the new monetary system. Both of them learned a lot from the financial experiences of the interwar period. In the end, the supremacy of the White Plan over Keynes

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[26] Ahamed, 276.

[27] Priscilla Roberts, "Benjamin Strong, the Federal Reserve, and the Limits to Interwar American Nationalism, Part II: Strong and the Federal Reserve System in the 1920s," Federal Reserve Bank of Richmond, *Economic Quarterly* Vol. 86/2 (Spring, 2000), 87.

in designing the IMF and IBRD was determined by, it is said, not because the former had the theoretical prevalence, but because the United States' hegemony had been well established at that time and Britain had to yield to the United States. Two years after Keynes died, White was accused of being a member of the communist espionage ring. He died shortly after he testified and denied being a communist before the House Committee on Un-American Activities. White lived a tragic life, so did Strong, though in different circumstances.

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