## Internal Memorandum

## Conversation with Dr. Walter Stewart concerning European trip planned for August

Dr. Stewart is doubtful about the amount of information that could be got from either London or France in a short time. He said that if one were going to work for six months in records, things would quietly and slowly be disclosed, but that the short-term visit sounds suspicious and superficial, and he is not sure that we would get very much.

Mevertheless, he went on to talk about individuals, and I am hoping that it may be possible to see some of them and to get more light than he seems at first to think could be got. He says that Siepmann, his great friend, is now very acrid but would be very interesting. Certainly, I should try for a letter of introduction from Dr. Stewart to Mr. Siepmann.

He says that Lord Reynold (spelling dubious) at Morgans, whose name was Francis Ward, is a younger man who was a close friend of Montagu Norman's. He might have light to shed.

Dr. Stewart recommended that I go to the Bank of International Settlement at Basle and there see Per Jacobsen and his daughter. He said that the daughter is conducting some kind of an information service of her own. These two people would be the source and center for other leads.

Also Shepard Morgan, who claims to have started the Bank of International Settlement, should certainly be seen on this.

Dr. Stewart seemed to think that there would be more possibility of getting something from Mr. Schacht than from getting useful material from London and Paris. He said that Mr. Schacht's right-hand man, Voka (e?) was at the Linderbank and might be willing to contribute useful information.

MA:IB