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May 23, 1955

Internal Memorandum

Interview with Mr. Shepard Morgan

Memorandum on Schacht

In the course of an interview today with Mr. Morgan, I asked him whether or not he had had any connection, any contact, with Schacht since the war. He looked very grave and said that he had carefully avoided such contact because he thought Schacht's behavior during the Hitler regime inexcusable.

He had known Schacht very well in earlier years and admired the quickness of his mind but thought that the man had insufficient moral background to give the proper balance to a very quick and shrewd mind. He said that whatever Schacht did, he had only one God, and that was Schacht.

He had no opinion as to the advisability of seeing Schacht in Europe, but he did suggest that without fail I should see Per Jacobsen and possibly his daughter. He said also that there was a Frenchman, rather a Fleming who talked like a Frenchman who was in an executive position in the Bank. He could not remember his name but suggested that I should see him also.

He also said that he hoped in England I would be able to persuade Mr. Siepmann to come in from his country place and talk about bank affairs. He said that Siepmann had known Mr. Montagu Norman very well and had also known Mr. Strong but not so well as he (Mr. Morgan) and Burgess had known him.

He also said that he had this winter wasted a month at Ancona analyzing a scheme for a bank which Mr. Schacht had submitted before the Bank of International Settlement had become a going concern. He had turned down the Schacht plan in those days but realized he had done it without giving it sufficient analysis and therefore went back to see what it looked like from the present point of view. He said that the plan included a scheme for getting central bankers together and that this was a good feature but not of Schacht's invention. Someone else had suggested it and Schacht had accepted it but given no credit to the inventor.

As to whether or not there would be any value in my seeing Schacht, he said that the interview would be interesting but that anything which Schacht said should be quoted against other sources, as the man was not entirely dependable.

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