The Reichsbank and Public Finance in Germany 1924 – 1933: A Study of the Politics of Economics during the Great Depression

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FRITZ KNAPP VERLAG FRANKFURT AM MAIN 1985
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Introduction

The transition undergone by Germany in the 1930s, a transition from integration in a world market and from an organised but free economy to a virulent form of economic nationalism and to economic control, was a common one in that decade, and one associated everywhere with political change. Many economies in East and Southern Europe and in South America ran into difficulty in the 1920s as they attempted rapid industrialisations on the inadequate base of an agriculture hit by a world crisis. In many cases credit and banking crises made the position worse. Economic troubles consolidated the military dictatorship of Pilsudski and his successors in Poland; led to the semi-fascist rule of Gombos and Imredy in Hungary; and enabled the implementation of a terror regime in King Carol's Rumania. They undermined the more or less benign despotism of General Primo de Rivera in Spain and led to a series of political upheavals. They resulted in the fall of the popular Irigoyen regime in Argentina and its replacement by the governments of Uriburu and Justu; and in the dictatorship of Getulio Vargas in Brazil.

Germany was a much more advanced industrial economy than those described; but in Germany the economic crisis too produced radical political changes and in the end pushed Hitler into power. Moreover, the new East and Southern European and South American regimes possessed similarities, at least initially, with the Nazi regime until 1935/6 in Germany. These depended on an authoritarian approach to political issues, and relied heavily on technical experts - finance experts, bankers - who believed that they were suppressing "corrupt" democracies, democracies run, in most of the cases listed, by shady but populist clerical parties reliant on graft, pay-offs, and often violence, to deal with oppositions.

In all these states, matters of economic policy could not be solved easily in an apolitical way, and the experts realised this. In the first place, many entrenched interests were at stake. Secondly, economic issues involved fundamental disputes about the distribution of wealth and income in highly unstable societies. Thirdly, modern theories of economic management have, often unstated, political assumptions and prerequisites. Thus, for instance, the system of Keynesian recommendations presupposes a quite high level of
political consensus and stability. Keynesian style demand management was as inappropriate to these struggling political bodies as it is to Poland or Brazil in 1983.

The highly unstable situation that preceded the German economic collapse at the end of the 1920s led Western observers to class Germany in the same league as states very much less economically developed than Germany.

American financiers contemplated the administration of German public finance on the lines of the pre-First World War dette ottomane, where specific tax revenues were pledged to foreign creditors, and where those pledges might be enforced, if necessary, by bayonets and gunboats. One American banker referred to the Germans as "fundamentally a second-rate people". This was the verdict of the world on the instability of Weimar Germany. What considerations dictated the German response?

The German Central Bank (the Reichsbank) provides a good case study of the mentality of the technicians of money. Its history is of double interest as it played a role in linking Germany to the world in the internationalist 1920s and then, later, in the isolationist 1930s, in cutting Germany off from the world.\(^\text{1}\)

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\(^\text{1}\) On the role of central banks in creating international cooperation during the 1920s, see F. Hirsch and P. Oppenheimer, 'The Trial of Managed Money' in (ed.) C.M. Cipolla, The Fontana Economic History of Europe, Vol. 5, Part 2 (The Twentieth Century), London, 1976, p. 619; and S.V.O. Clarke, Central Bank Cooperation 1924-1931, New York, 1967. Though there has been a large and stimulating literature, produced in the main by young German historians, on the relationship between business, economic interest groups and the state in the Weimar Republic, these historians have in general ignored the problems arising out of central banking policies; and, though some of them have seen the gap in their arguments, little has been done to fill it. On the new German approach, see the Bochum Conference of 1973, which served as an intellectual fountain: the proceedings were published as (eds.) H. Mommsen, D. Petzina, B. Weisbrod, Industrielles System und politische Entwicklung in der Weimarer Republik, Düsseldorf, 1974. Also, D. Stegmann, ' Zum Verhältnis von Großindustrie und Nationalsozialismus 1930-1933. Ein Beitrag zur Geschichte der sogenannten Machtergreifung', Archiv für Sozialgeschichte, Vol. 13, 1973, 399-482; M. Schneider, Unternehmer und Demokratie: Die freien Gewerkschaften in der unternehmerischen Ideologie der Jahre 1918 bis 1932, Bonn, 1975; B. Weisbrod, Schwerindustrie in der Weimarer Republik. Interessengruppenpolitik zwischen Stabilisierung und Krise, Wuppertal, 1978; and, most recently, R. Wiede, Grossindustrie, Staat und NSDAP 1930-1933. Paul Silverberg und der Reichsverband der Deutschen Industrie in der Krise der Weimarer Republik, Göttingen, 1981.
The managers of the Reichsbank had to take most of their actions in an unaccustomed glare of publicity: in general, the central bankers of the 1920s - Strong, Norman, Moreau, Stringher and Schacht - were rather better known figures than any of their predecessors. This was because everywhere in the world, the First War led to currency instability: money and exchange rates lost their character of orderly elements in a well-ordered world. Their new disorder affected ordinary social conduct: affected real wages, affected rents and affected prices. Politicians knew now that people cared about economics, perhaps more than about religion or liberty; and economists and bankers had to adjust to the fact that there was now a vast audience for vulgarised economic theory.

The men in the central banks, in the finance ministries and in the banks who are the subject of this study saw themselves as technical; but some, particularly in Germany, were aware of the general political implications of their actions, and aware that others were aware. For in Germany, the state breathed down the necks of economists: there had scarcely been a tradition of economic thought of a Marshallian kind which viewed economics as an objective and autonomous science. Instead there was a long-standing belief in the state as the supreme power in economic life (which prevailed as a belief even when it was a very poor description of German reality); this belief found its most powerful representation in G.F. Knapp's State Theory of Money. The First World War, and the extension of state power during the War, gave a powerful stimulus to such doctrines. Knapp's pupils included Karl Helfferich, who helped to set up the wartime inflation, and Heinrich Brüning, the Hunger Chancellor of the Depression. Both shared with others, even with those who like Schacht talked of market mechanisms, in the doctrine of the submission of the market to a plan.

The currency instability of the early 1920s made the currency into a politically contentious issue. Who was to take the blame for the dislocation of the inflation period? The majority of Germans, living from 1914 to 1923 through the most rapid inflation the world had yet seen, at first believed that their misfortune was the result of Allied demands for reparation payments. The government was keen to encourage this belief. Foreign observers

on the other hand liked to give an alternative explanation: that unfunded government budget deficits, which had only to a small extent been produced by external payments, had increased the amount of money in circulation and thus started a price rise. For the years after the currency collapse, the debate continued, conducted in much the same terms. The German economy still looked unhealthy. Were the increasing foreign payments to be made under the Dawes Plan responsible? Or the expanding activity of government at the federal (Reich), and even more at the state (Länder) and local (communal) levels?

For four years after the end of the war, German governments had avoided a stabilisation of the currency because such a stabilisation, involving severe monetary restriction, would have led to an increase in unemployment and of the danger of successful revolution. Socially and politically, the Germans could not afford to stabilise. In the hyperinflation that followed the French Ruhr occupation in January 1923, however, monetary expansion stopped having a politically stabilising effect. As unemployment increased in 1923, communist and extreme right wing disturbances increased. There were red armies in Thuringia and the Ruhr, and a brown one in Bavaria.

Only then it was politically possible to stabilise: this was a very painful process, as large numbers were thrown out of work as the inflation businesses closed down, and as many creditors felt that they had been expropriated. The money supply rose again from its relatively low level in 1924, with only a temporary set-back in 1929, until the beginning of 1930. After


this the money supply fell, and unrest and street violence increased as employment dropped. Monetary deflation appeared to be linked with social disruption. Then from the beginning of 1932 the sharp monetary decline of 1930-1931 became milder, and from 1934 there was a long-term rise until 1945.

The interwar monetary history of Germany can then be broken up into three periods of expansion, each with very starkly contrasting political characteristics. All three, however, were associated with attempts at political stabilisation; in the case of the first two, of Weimar democracy, and finally of the Third Reich. In between the phases of monetary expansion came eruptions of discontent, which led to remodelling of the political and economic systems.

The three different expansionary monetary phases provided different answers to distributional conflicts within Germany: in the first (postwar) inflation, inflation was viewed by many employers as a device for reducing real wages; in the 'suppressed inflation' of the Third Reich the state tried, with some degree of success, to peg both wages and prices. Wage control was probably more effective than price control; and both the postwar and the 1930s inflations could be regarded as profit inflations. In the second half of the 1920s, there were price and wage rises; but real wages rose while employers complained that Germany's competitive position in the world economy was being undermined. They pointed out that Germany remained structurally an export economy: though the export quota (exports as a % of GNP) fell after the war, from 17.5 % in 1910-1913 to 14.9 % in 1925-1929, it remained similar to Great Britain's (18.7 % and 14.8 % respectively); and in both these countries the lower 1920s figure reflected an economic weakness.5

Secondly, the employers argued that pressure on wages was needed to increase the share of resources allocated to investment: one of the reasons given for the long-term poor performance of the interwar German economy is that there were lower investment ratios than before 1914 or after 1948. If judged by the criteria of how successfully businesses could squeeze wages

and at what levels of profitability business ran, the democratic stabilisation and the subsequent period of monetary growth was the least successful of all experiments in economic management in interwar Germany. The term 'stabilisation' which is commonly used to describe the economic situation in Germany in the second half of the 1920s thus ignores what appeared as a basic weakness. Other indicators reveal latent instability: unemployment remained high and in the lowest years after 1925 (1927 and 1928) the yearly average was still 1,353,000; in those two years respectively 8.8 % and 8.4 % of union members were unemployed. Stock exchange prices fell sharply in the spring of 1927. Wheat prices began a slow decline from the end of 1926, and rye prices from 1927; the agricultural price slide could only be stemmed by protectionist tariffs which infuriated many of Germany's export customers. Interest rates remained high. Industry constantly complained about low profitability.

In 1928, after a brief upswing, the economic sky began to cloud over again, and a mild recession began with a fall in the production of consumer industries. From the middle of 1929 the production of heavy industry fell and much further than consumer industry. A brief ray of light in the spring of 1931 vanished as a consequence of a major credit collapse which forced banks to cut their credits to industry.

The experience of the late 1920s meant that, when it came to producing strategies for recovery, few believed a return to the status quo ante to be desirable. There was a general agreement that recovery meant innovation. In the second place, the prosperity of the late 1920s, such as it was, depended on foreign borrowing, and there was after 1931 no prospect of a renewed inflow of foreign investment. In this study of monetary policy, the

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transition from the second (the late 1920s) to the third (the 1930s) period of monetary expansion is considered. The study involves analysis of a complex of issues which have not been dealt with in the existing voluminous literature on Weimar Germany and its economy. There is no study of monetary behaviour before the Third Reich; and though there is a great deal of analysis of German foreign policy which considers the role of the Reíchsbank and of economic diplomacy, the constitutional questions involved in the debates are not treated. Yet it will be shown that constitutional reform was essential to the Reíchsbank's conception of its economic role. By a curious, unfortunate, but characteristic, process of historiographical division of labour, constitutional historians, who have devoted a great deal of attention to Reich-Länder conflicts of the Weimar Republic, have been concerned only with fiscal disputes and not with debates over general matters of economic policy (though, for instance, the Bavarian State Archives are filled with file after file on this topic)\(^9\); and historians of the economy rarely see the economic problem as constitutionally conditioned.

During and after the Brüning period the Reich believed that its major task was to bring under its own control the refractory political machines that dominated local affairs.

This study aims to examine the changing policy of the Reíchsbank in the context of these political, constitutional, and social discussions and conflicts. One of its major concerns is with the mechanisms through which institutional and policy changes are effected.

Among the existing literature, the best recent account of Reíchsbank policy is Gerd Hardach's\(^10\); but this stops too early (with the banking crisis of 1931) to tell satisfactorily the story of the attempts of the Reíchsbank to produce answers to what it diagnosed as the economic problem.

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\(^9\) This is true of the excellent general survey of G. Schulz, Zwischen Demokratie und Diktatur: Verfassungspolitik und Rechtsform in der Weimarer Republik, Berlin, 1963; and of particular studies such as F. Menges, Rechtsreform und Finanzpolitik. Die Aushöhlung der Eigenstaatlichkeit Bayerns auf finanzpolitischem Wege in der Zeit der Weimarer Republik, Berlin, 1971.

Hans Luther, who in Hardach's account is a floundering politician who lacked a policy, emerges a little better from my account. An old book on the Reichsbank by Mildred Northrop\textsuperscript{11} does present a picture of an institution which had a clear vision of its national task; but the author was unable (because of the date, 1938, when she wrote) to use public and private papers to show how that national task was conceived. Other accounts concentrate in a biographical manner on the fascinating personality of Hjalmar Schacht.\textsuperscript{12} There are two very revealing blow by blow diplomatic accounts of German financial policy (by Bennett and Schuker)\textsuperscript{13}; although Bennett's work suffers from its limitation to the events of 1931, a limitation which imposes a major interpretative error. It is not correct to believe with Bennett that preparations were over by the banking crisis of 1931 and that the Lausanne Conference of 1932 was a foregone conclusion after the Great Powers had agreed to a one year moratorium on political payments and a standstill on commercial ones.

In my account, two stories of domestic and foreign monetary policy, will be examined in parallel. The relationship between domestic and foreign policy has become a notorious 'problem' of German history, to which is devoted a large literature. In an analysis of the Reichsbank, this

\begin{enumerate}
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'problem' appears too: but it would not be correct to assert the primacy of either domestic or foreign considerations. Both were used functionally in an assertion of institutional identity. At first, after the Mark stabilisation in 1924, the Reichsbank tried to control Germany’s link to the international economy, and the bank made its own foreign policy; it tried to impose a regulation of the inflow of foreign (largely American) funds. When the lending stopped, the Reichsbank for a while continued to explore alternative sources of foreign funds, and serious endeavours were made to persuade France and the newly created Bank for International Settlements (BIS) to lend. As these attempts proved unsuccessful, the intention behind German policy changed to a cynically conceived strategy of foreign political advantage; and the Reichsbank now used new methods in order to isolate parts of Germany’s economy from the rest of the world. After the banking crisis of 1931, policies were employed which were more surprising and more controversial than those of the period 1924 to 1931. Exchange control; the quasi-moratorium (Standstill Agreement) applied to foreign short-term credits; and bilateral trade agreements: these elements of the Hitler-Schacht system of 1933-1936 were initiated before Hitler became Chancellor and before Schacht returned to the Reichsbank. The Brüning era provided a necessary stage in the building up of the instruments of control of the Nazi state.

This story is thus hinged around the events of 1931: the banking and financial crisis of that year was the most dramatic event in the economic history of the interwar years in Germany, a continental equivalent to the drama of the Wall Street crash of October 1929. Banking collapses played a crucial role, indeed certainly more central than stock exchange collapses, in making the course of the depression so severe: not only in Germany, but also throughout Central and Eastern Europe, in the USA, and in South America.  

My first chapters examine the background to 1931: the attitude and policies of the central bank (II), the world political circumstances (II), the course of government financial policy on the eve of financial catastrophe (III), and the views and theories of the decision makers (IV). Subsequent chapters deal with the nature of the responses to the great financial crisis: in the fields of foreign economic relations (VI), public finance (VII), and domestic economic policy (VIII).

So the theme of the work is "BEFORE AND AFTER".
1 Bank deposits and Reserves

The bi-monthly bank figures for the period from February 1925 to February 1928 are taken from a variety of official publications (Statistisches Jahrbuch für das Deutsche Reich; Wirtschaft und Statistik) and the periodical Die Bank. Balances were provided by major German credit banks (between 89 and 83), state banks, mortgage banks and Girozentralen (banks at first responsible for coordinating the policies of savings banks but which developed a substantial own loans business). From March 1928 German banks provided monthly balances: the calculations here are based on these monthly statements from the periodical Die Bank. Again, the larger credit banks, estate banks, mortgage banks and Giro centres reported. From March to August 1928 some of the increase in deposits and reserves is due to the increased number of banks reporting (which rose from 85 credit and mortgage banks in March to 96 in August); but since the balances for the smaller credit banks were not issued separately, it is impossible to estimate the effect of the spread of monthly reporting. After August 1929 such changes are of much smaller importance; the reduction in the number of bank balances was due partly to fusions (as of the Deutsche Bank and the Disconto-Gesellschaft in 1929) and in one or two cases to closure.

The deposits include short-term (under seven days), medium-term (seven days to three months) and long-term (over three months) deposits: the banks made no distinction between these classes for reserve purposes, although they behave differently. Reserves include cash, and deposits with the central bank.

Figures for 'currency in circulation' are taken from the Statistisches Jahrbuch für das Deutsche Reich and represent the sum of Reichsbank notes, private note bank notes (comparatively small in significance), coinage and Rentenbank certificates. Before March 1928 this sum is that at the end of the month, when there was a higher demand for cash; after March 1928 the figures are monthly averages, as the Statistisches Jahrbuch no longer provides a guide to the sums at the end of the month (as with about all German statistics in this period, there is an element of jiggery-pokery in this change: the high demand for cash at the end of the month and the dangerously low liquidity of banks was partly concealed by giving average figures instead. From the point of view of liquidity, it is exactly the month-end figures that were important: the averages were as useful to central bank policy makers as information on the average height of a mountain range would be to a pilot trying to fly across that range).

Figures for 'money supply' (currency + deposits) and 'high-powered money' (currency and bank reserves) thus represent praxis for the real monetary development in Germany; policy makers were concerned when they spoke of economic policy rather with currency in circulation than with a broader definition of the money supply, though some wanted to include giro accounts in estimates of the money supply. Columns C and M thus represent respectively a guide to how policy-makers acted and a guide to how the economy behaved respectively.

It should be noted particularly in using these series that there is a non-comparability of the figures before and after March 1928 and that
no attempt can be made to draw a continuous line through the results either side of this divide.

The money-supply has been deflated according to the index of wholesale prices of the Statistisches Jahrbuch in the final column.
APPENDIX 2

THE ORGANISATION OF THE REICHSBANK

1. The Directors

1930

President: Luther
Vice-President: Dreyse

Members of Direktorium:
Bernhard
Seiffert
Vocke

Friedrich
Fuchs
Schneider

Responsibilities of Directors, 1931:
Dreyse: Commissar of Deutsche Rentenbank, Economic, Banking and currency policy, Statistical department.
Bernhard: Secret credit and discount department, bank auditing, personnel policy.
Seiffert: Personnel policy, bank auditing.
Vocke: BIS, Bank Law, League of Nations, reparations.
Friedrich: Bank and Currency Policy, Deutsche Golddiskontbank.
Fuchs: Foreign exchange.
Schneider: Legal questions.

Directors not belonging to the Direktorium:
Nordhoff: Finances of Länder and Communes; major bank audits.
Kuntz: Higher officials.
Knaack: Control of Devisen, capital flight; Osthilfe.
Motschmann: General Credit and Discount Policy, Cooperative banks.
Bulling: (Provinces)
Konnecke: Tax law, Devisen dealings control.
Pirr: Note issue.
Deumer: Deutsche Golddiskontbank; legal questions involved in Reichsbank buildings.
Fahrenkamp: Lombards; deposit business.
Rehs: Security, building and technical matters.
Lübcke: BIS, cheques, post, public moneys.
Puhl: Foreign correspondent banks, bourse.
Regel: major bank audits.
Hoppe: Personnel - legal questions.
In addition, these directors dealt with regional areas.

The Administration of the Reichsbank:
There were seven major departments:
I Presidency
II Economic and Statistical Department
2. The General Council (Generalrat)

Under the Dawes Plan, this was composed of the President of the Reichsbank as Chairman, 7 foreign members and 7 Germans. Of the German members 2 represented Berlin Grossbanken and 4 private bankers. The members in 1924 were:

Hjalmar Schacht (Chairman)
Sir Charles Addis (Britain)
Charles Sergent (France)
Carlo Feltrinelli (Italy)
Emile Francqui (Belgium)
Gates McGarrah (U.S.A.)
G.W.J. Bruins (Netherlands)
G. Bachmann (Switzerland)
Louis Hagen
Franz von Mendelssohn
Hans Remshard
Franz Urbig (Disconto-Gesellschaft)
Max M. Warburg
Oscar Wassermann (Deutsche Bank)

When the foreign members vanished as a result of the implementation of the Young Plan, the Vice-President of the Reichsbank and a representative of German industry and of German agriculture were added. In 1930 the General Council was therefore composed of:

Hans Luther (Chairman)
Fritz Dreyse
Richard von Flemming (Agriculture)
Franz von Mendelssohn
Georg Müller-Oerlinghausen (Industry)
Robert Pferdmenges (to replace Louis Hagen, who had died)
Hans Remshard
Franz Urbig (Deutsche Bank und Disconto-Gesellschaft)
Max M. Warburg
Oscar Wassermann (Deutsche Bank und Disconto-Gesellschaft)

3. The Central Committee (Zentralausschuss)

This was supposed to represent the interests of the German economy. After 1924 it was composed according to the following schedule:
<table>
<thead>
<tr>
<th>Category</th>
<th>Members</th>
<th>Alternate members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks (Grossbanken)</td>
<td>11</td>
<td>8</td>
</tr>
<tr>
<td>Seehandlung</td>
<td>1 (5)</td>
<td>(2)</td>
</tr>
<tr>
<td>Prussian Central Cooperative Bank</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>RKG</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Insurance</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Savings banks</td>
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<td>1</td>
</tr>
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<td>Large industry</td>
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<td>2</td>
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<td>Reichsbahn</td>
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<td>Reichpost</td>
<td>1</td>
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</tr>
<tr>
<td>Small industry</td>
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</tr>
<tr>
<td>Wholesale trade</td>
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<td>3</td>
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<tr>
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<tr>
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<td>2</td>
</tr>
<tr>
<td>Artisan industry</td>
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</tr>
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</table>

Source: ZStA Reichsbank 6793
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B777-B780 1927-1928: Taxation of Agriculture
B7710 1928-1931: Foreign Loans of German Companies

25.01 Reichsbank: Volkswirtschaftliche und Statistische Abteilung

6348 23.4.1931 Responsibilities of Reichsbank Directors
6430 Inflation 1918-1923
6461 Allocation of Credit, 1924
6471 15.7.1931 "The Credit Crisis and Reichsbank Policy"
6536 Gold Policy 1924-1928
6546 1929 Reich Loan
6631,6703 1928-1929 Communal Finance
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6735
6778 Schacht Negotiations with Foreign Creditors 1933-1934
6783 Plan for a Gold Note Bank 1923-1924
7694 Foreign Debt of Germany 1932

31.01 Reich Economics Ministry

15059 Lausanne 1932
15160 Foreign Investment in Germany
15345-15346 Currency
15477 Dealings with Foreign Banks
15538-15540 Credit 1926-1930
15544
15586-15588 Reichsbank
18542-18543 Ifi and Tilka
18564 Danat Bank
18566-18567 Dresdner Bank

Provisional Reich Economic Council

616-618 Central Committee 1931-1932 (Discussions on work creation)
II. OFFICIAL PUBLICATIONS

Germany

Statistisches Jahrbuch für das deutsche Reich, Berlin, yearly.
Verhandlungen des Reichstags, Stenographische Berichte Wirtschaft und Statistik

Great Britain

Documents on British Foreign Policy, 1918-1939

Command Papers:

Cnd
3343 Reparations: Report of Committee of Experts, Paris June 7 1929
3392 Hague Conference (1929), Protocol
3484 Agreements concluded at the Hague Conference, January 1930
3598 Hague Agreements 1930. Memorandum on the Receipts of the United Kingdom under the Hague Agreements together with the Text of the Trust Agreement concluded between the Creditor Governments and the Bank for International Settlements, June 1930
3995 Report of the Special Advisory Committee convened under the Agreement with Germany concluded at the Hague on January 20 1930, Basle December 22 1931
4126 Final Act of the Lausanne Conference, July 1932
4129 Further Documents relating to the Settlement reached at the Lausanne Conference, June 16 - July 9 1932

United States of America


Other

III. NEWSPAPERS AND PERIODICALS

Germany

Deutsche Allgemeine Zeitung
Deutsche Bergwerkszeitung
Berliner Tageblatt
Frankfurter Zeitung
Vossische Zeitung

Die Bank
Das Bank-Archiv
Der Deutsche Volkswirt
Wirtschaftsdienst
Wochenberichte des Instituts für Konjunkturforschung

Great Britain

The Times
The Economist

United States of America

Wall Street Journal

I also used the Press Cuttings Files of HWWA - Institut für Wirtschaftsforschung, Hamburg.