Money for Inflation: The German Notgeld, 1914 – 1923

I confirm that the work presented in this thesis is my own. Where information has been derived from other sources, I confirm that this has been indicated in the thesis.

Abstract: Money for Inflation: The German Notgeld, 1914 – 1923

This thesis is a comprehensive history of the German emergency money issued in the years 1914 to 1923. During the First World War and in the early years of the Weimar Republic, German cities and municipalities periodically issued their own low-denomination coins and notes – the so-called 'Notgeld'. Initially, this emergency money was intended to combat local cash shortages. It however quickly took on different functions: as collectible and as additional source of income for municipalities. Over time, the Notgeld designs became increasingly elaborate. Notes included references to local culture and history, as well as political commentary on the inflation and German society.

The focus of this thesis is on the cultural history of Notgeld. Viewing emergency money not just as currency but as cultural artefact, its illustrations and inscriptions provide insights into German society and mentalities of the period. Notgeld is a particularly worthwhile source, because most Notgeld was issued by small towns and in more rural regions. This allows access to parts of Weimar society that have long been understudied.

In the context of the inflation, the thesis also tells the political and economic history of Notgeld. Especially the last chapter, dealing with the hyperinflation in 1923, focusses on the economic significance of Notgeld issuance and its impact on the runaway inflation.

Notgeld has been regularly overlooked as a source in the historiography of the First World War and the early Weimar Republic. Indeed, most publications on Notgeld are either from collectors or tell the history of Notgeld in a local context. This thesis fills this gap in the historiography and presents a more comprehensive history of German Notgeld, as well as establishing Notgeld as a source for researchers of early Weimar Germany.

Impact Statement

The insights presented in this thesis provide benefits to areas both inside and outside academia. This thesis has shed light on an area of German history that had so far been almost unresearched. In an academic context, the emergency money of the inflation in Germany had so far been viewed as a minor side story to the inflation. However, as shown in this thesis, emergency money played an important role in the everyday life of many Germans in during the First World War and the early Weimar Republic. Emergency money had been a product of the inflation and, at the same time, was used to comment on the exceptional circumstances it was produced in. Especially after the war, emergency money notes were an important and immediate medium to reflect the inflation and uncertainty of the time. Additionally, during the period of the hyperinflation, the unbacked issue of emergency money became a major economic factor contributing to the depreciation of the currency. This thesis is the first to extensively highlight this financial function of German emergency money during the hyperinflation, a factor that has not yet been considered even among economic historians.

Outside of an academic context, the research for this thesis has already had an impact. From October 2019 to March 2020, the research for this thesis provided the basis for the exhibition 'Currency in Crisis: Germany emergency money, 1914-1924', which attracted thousands of visitors and featured in articles in the *Observer* and the *Financial Times.* In general, the research on German emergency money has shown how money, and more specifically cash, is always a reflection of the society it is issued in and can provide historians as well as contemporary observers with valuable insights about values and goals of a society. During this time of the Covid pandemic, in which more and more governments are considering to 'go cashless', the cultural aspect of cash is an important factor to consider.

The writing of this thesis coincided with the storming of the US Capitol on 6 January 2021. When discussing the fragility of modern democratic societies, current observers in the media often point to the Weimar Republic as an example. While the appropriateness of these comparisons may vary, it is never wrong to consider how compromise and tolerance for plurality may help democracies thrive, while unchecked nostalgia and jingoist nationalism can do irreparable harm. Hopefully, this thesis can contribute to this debate as well.

Acknowledgements

In 2016, this project was advertised as a 'Collaborative Doctoral Partnership' (CDP) by the Arts and Humanities Research Council, the British Museum and University College London. I must admit that, before applying for this project, I had known almost nothing of 'Notgeld' and was, in general, a novice to the history of money. Little did I know, I would be dealing with a pictorial source of such range and depth for more than the next four years. Notgeld tells thousands of stories and histories from arguably some of the most eventful years in German history. I hope I could accurately give an account of the most important of them in this thesis.

Much of this thesis was written during the Covid-19 lockdowns of 2020 and 2021. Writing about the crises of the 1910s and 20s, while living through a modern health crisis, was a strange and often disconcerting experience. The support of my friends, family and colleagues has fortunately made this a decidedly less frightening time.

More than anything I would like to thank my PhD supervisors Bernhard Rieger, Barrie Cook and Ali Coşkun Tunçer. Their patience, insight and encouragement have greatly helped in the course of this thesis. Bernhard's ability to extract the most relevant historical themes from my many unfocussed ideas has amazed me more than once, while Barrie's patience and unique numismatist perspective were of crucial help on various occasions. Coşkun joined this project as a supervisor at a later stage and his economic history approach brought further valuable insights to the thesis.

In 2019 I was given the opportunity to curate an exhibition at the British Museum that was based on the research for this thesis. I still feel enormously grateful for this exceptional opportunity. Despite my inexperience in the field, I was never made to feel out of place during my work there. Right from the beginning of my time at the Department of Coins & Medals, I felt treated like a colleague, and I am extremely grateful to everyone working there for their openness and assistance.

There are numerous more that deserve gratitude. Without the assistance of archivists in Germany, many aspects of the Notgeld would have remained uncharted territory. Further thanks go to all friends that helped out with translations from Polish, Danish, and 'Platt' dialects and to various proofreaders. The friendly staff at the German Historical Institute Library provided me with an invaluable workspace on many occasions, when these had become rare and sought after during the pandemic. Finally, I would like to express my thanks

to everyone who provided moral support during the last four years and who provided welcome distractions from academic matters, in particular – of course – the UCL 'TA's. Hopefully, we can all raise a glass at Birkbeck Bar again soon.

Table of Contents

Table of Figures

Introduction

The years between 1914 and 1923 in Germany have long sparked the interest of historians. They were some of the most momentous years in modern German history. In this period, historians and economists alike have given particular attention to the inflation in Germany, which transformed into hyperinflation in 1923, and which, as a major upheaval within the economic, social and cultural history of Germany, is seen as a defining feature of the early Weimar Republic. However, within the history of the inflation, one aspect has so far been almost unrecognised in research, despite it being a wide-spread, everyday phenomenon during the inflation period: the German emergency money, or Notgeld.

During the war, and especially in the early years of the republic following it, Germans could find, every now and again, so-called emergency money – or 'Notgeld' – in their wallets. Initially intended as supplement money in regions where small change had become scarce, Notgeld eventually took on a life of its own as government control over it was increasingly lost. Notgeld notes and coins were a phenomenon almost everywhere in Germany and would accompany Germans until the end of the hyperinflation in 1923. While there is some cursory research of the Notgeld's role within the hyperinflation, its different functions in the years leading up to 1923 have been thus far almost unresearched. In this thesis, I will take a close look at this unusual source. It will become evident that, besides its monetary function, Notgeld had another, cultural function during the war and in the years before hyperinflation. As a collectible item and via its creative designs it fulfilled a cultural role that very much hit a nerve with parts of the German population during and after the war. Its versatile character also casts a light on the multiple functions of money in general. As an almost untapped primary source, Notgeld can tell us about attitudes and mentalities during the First World War, the early Weimar Republic and particularly the inflation in Germany.

The primary source base I will rely on for my research is the Notgeld collection of the Department of Coins & Medals at the British Museum in London. The initial research for this project started as part of the exhibition 'Germany: Memories of a Nation' at the British Museum in 2014. The exhibition coincided with a book by the British Museum's director Neil McGregor and a series on BBC Radio 4. The museum's Notgeld, as part of the section on the history of the inflation, was thus put into the spotlight, and an extensive database of the over 16,000 Notgeld notes from Germany in storage at the museum was created. This thesis is the result of a Collaborative Doctoral Award studentship that was awarded by the Arts &

Humanities Research Council and the British Museum to conduct more extensive research on their collection.

The aim of this thesis is to fill a gap in academic research and to give a comprehensive overview of the Notgeld phenomenon in Germany in the years 1914 to 1923. The first goal will be to determine the character of this unusual primary source: what was Notgeld, what were the economic circumstances that led to its creation and what was its role within the wider history of the inflation. Beyond this, the focus of this thesis will be to view Notgeld as a cultural artifact of their period of issuance. Money is more than a simple means of exchange. Via designs on coins or imagery on paper notes, money is always also meant to represent the values and ideals of the society it is produced in. This is especially true of the Notgeld. As we will see, Notgeld quickly surpassed its function as substitute currency. German emergency money notes and coins came to be adorned with a multitude of images, aphorisms and caricatures. Often these reflected the charged and highly politicised atmosphere of the First World War and the early Weimar Republic. By analysing these images and designs I aim to address many of the discourses that pervaded German society at the time.

Numerous themes and discourses marking the early Weimar Republic can be found on Notgeld. For example, some notes from the early 1920s were meant to promote local tourism, or functioned as advertisements for local industry. These reflected an increasing trend towards mass tourism and more leisure time, prompted by reduced working hours. Likewise, there were also many notes that provided implicit and explicit political messages for their beholders. As we will see, the majority of these were conservative in tone and highly critical of the situation Germany found itself in after the war. Notes featured gloomy images lamenting the post-war settlement and allusions to an alleged lapse of contemporary morals. Some included marked calls for a revision of the Treaty of Versailles. Other notes imagined violent punishments for supposed profiteers and other individuals deemed lacking in solidarity towards the national community.

Overall, the imagery and texts of Notgeld in the early Weimar Republic suggest a society that was deeply unsettled by Germany's defeat in the war and that perceived the post-war years as a time of enormous national disunity and strife. Notably, there were few concrete proposals of what Germany's future could look like after the war, except for a reverence for conservative icons like Paul von Hindenburg on some notes. This pessimistic view of the

period was not uncommon, but there is evidence that the themes presented on Notgeld were primarily the reflection of the views of particular sections of German society. For one, most Notgeld originated from rural areas or small towns in Germany. In relative terms, only a fraction of emergency money was issued in the metropoles of Berlin, Hamburg or Munich. Secondly, there are indications that Notgeld collectors often came from the educated middle class, the previous 'Bildungsbürgertum' of Wilhelmine Germany, who were particularly affected by the inflation and who increasingly inclined towards cultural pessimism at the time. What is more, collectors particularly appreciated the idealised, rural 'Heimat' narrative displayed on Notgeld, which they propagated as a possible means of national regeneration. In the turbulent period of the post-war years, the motifs of many of the Notgeld notes reminded contemporaries of the rich history and culture of the region they were issued in and put their own experiences into a supposed historical context. During a period that was perceived by many contemporaries as 'a world turned on its head', Notgeld motifs emphasised the constancy and permanence of the German nation and culture. [1] Ironically, by and large, the reason for the existence of Notgeld itself came from the financial instability of the time. Other motifs identified pointed to the supposed ills of Weimar society. They indicated a growing fear of disorder and criminality and displayed an increasing divide between urban centres and the rural areas surrounding them.

Yet, the history of German Notgeld should not just be told through the lens of its cultural significance. In the initial phase of its creation during the war it primarily played an economic role. This was true even more so in its last phase, in 1923, during the chaos of the hyperinflation, when Notgeld was illegally issued by municipalities to boost their city coffers, contributing to the inflation to an extent that has so far been unstudied. A further goal of this thesis in determining the nature of this unusual primary source is to investigate the economic context in which it was created.

Notgeld Phases

The different functions of Notgeld during its short history can be better understood by differentiating between three distinct phases in its history, which also roughly structure this thesis. In each of the three phases, Notgeld assumed a different function: first as supplement for small change, then as a collectible and source of income for small municipalities, and

1 Martin H. Geyer, *Verkehrte Welt. Revolution, Inflation und Moderne: München 1914 – 1924* (Göttingen: Vandenhoek & Ruprecht 1998).

finally as an (illegal) inflationary measure to raise money for cities. Most of the cursory research of Notgeld so far has only focussed on the last of these three phases. In this thesis, I will expand the history of Notgeld to also include its role during the war and the subsequent years before the hyperinflation. The different functions of Notgeld within these phases will be discussed in more detail in the following chapters.

The first phase of the Notgeld was during the war years, 1914 to 1918. In this initial period of Notgeld issuance, it very much functioned as a supplement to Germany's national currency. Due to the war, small change in coins had become rare and the Reichsbank occasionally had trouble supplying distant regions with enough cash. Issuing emergency money locally, like paper notes or coins made from cheap metals, was seen as an improvised short-term solution to provide small change for local economies. However, already during the war years, some Germans started to collect the unusual, low-denomination notes, mostly as souvenirs of the extraordinary time they were living in. Some towns began to notice this collecting trend and realised that Notgeld that was not re-exchanged for regular currency effectively meant a profit for the town.

After the end of the war, roughly around 1919, the second phase of German Notgeld begun – the collectible period, which ran until the summer of 1922. From these few years comes the most diverse range of Notgeld, almost always in colourful and creative designs. Most of the Notgeld one comes across today is from this period. Because after the war many towns and municipalities found themselves in financial difficulties, they began to issue Notgeld as an additional source of income, as they had done during the war, with the hope that collectors would not re-exchange the colourful notes for regular money. Effectively, towns were 'selling' paper notes, that had much in common with post cards or souvenir items.

While 'selling' Notgeld never represented a noteworthy source of income for large cities like Berlin or Hamburg, for small towns it could be a useful boost to their coffers. The idea quickly spread: in the short period from 1920 to 1922, over a thousand places in Germany began to issue Notgeld, supplying a growing community of collectors in a business that became increasingly professionalised. A big role in the popularity of Notgeld collecting was played by the myriad of creative note designs from this period. Often notes could only be recognised as such by their denomination. Many notes also bore political and satirical content. Often appealing to nationalist sentiments and a belligerent sense of national community, the notes found a growing clientele all over Germany. Simultaneously, the large issues of regional money naturally caused some confusion. Although intended as a collectible, Notgeld at this time was occasionally also in circulation as currency. By July 1922 the Reich government in

Berlin had enough of municipalities issuing their own money and explicitly banned any kind of Notgeld production. This ban would only last for a short time, however.

Already in the autumn of 1922, due to the accelerating inflation, local economies again ran out of cash, as had happened during the war. This time, because of the rapidly decreasing value of the mark and a constant need for fresh notes, the Reichsbank had increasing trouble to supply all regions with new cash. Despite the ban of earlier in the year, issuing Notgeld was again permitted to solve the cash crisis, marking the third phase of Notgeld production. With the expansion of the French occupation to the Ruhr in January 1923, the German government followed a strategy of 'passive resistance', that, in the long term accelerated the inflation even further. At the same time, the difficulties of supplying the occupied areas with cash led to a massive increase in Notgeld issuance in these regions. When the inflation turned into hyperinflation a little later, other regions outside of the occupied areas also frequently turned to Notgeld. Unlike in the 'collectible' period, during the hyperinflation Notgeld was again used as currency and its design came to be much simpler and more functional than before. This time, Notgeld also became a tempting source of money for larger cities, as shown via the example of Cologne in the last chapter. Due to the chaos of the hyperinflation, it is near impossible to find exact numbers for the scale of Notgeld issuance in 1923, but it seems certain that the number of notes in circulation was enormous. For November 1923, the height of the hyperinflation, Gerald Feldman estimates that around half of all paper marks in circulation were Notgeld.[2] There is a good chance that this is a vast underestimation by Feldman, as we will see in the last chapter.

These different functions of Notgeld in its different phases have been almost unresearched thus far. My work contributes to the understanding of Notgeld as a primary source – a part of material culture very present in the everyday life of Germans at this time.

Historiography of Notgeld

Notgeld so far has been mostly neglected by historians of the inflation. In Gerald Feldman's *The Great Disorder* which spans to almost 1,000 pages, only a little over ten pages discuss Notgeld in some form. Yet, Feldman's study, published in 1997, is still the most detailed and insightful contribution on the topic of the inflation and he covers almost every aspect of its economic, social and political history in the years 1914 to 1923. However, Feldman dedicates

[2] Gerald Feldman, *The Great Disorder: Politics, Economics, and Society in the German Inflation 1914-1924* (New York: Oxford University Press 1997), p. 785.

just a few paragraphs to Notgeld during the war and only briefly explores the large issuance of Notgeld during the hyperinflation in 1923. He further briefly mentions how Notgeld was used by small municipalities as an additional source of income.[3] Mostly focussed on the economic and social history of the inflation, Feldman does not pay any attention to the images and texts on Notgeld and thus does not write about Notgeld as a cultural artefact. He further does not investigate Notgeld's role as a collectible either. Feldman does indicate the dubious role of Notgeld during the hyperinflation in 1923, however, which the sixth chapter of this thesis uses as a starting point.[4] Similarly, in Carl-Ludwig Holtfrerich's extensive study on the inflation, emergency money is mentioned only within the context of the hyperinflation in 1923. Holtfrerich lists emergency money as another currency alternative besides foreign currency at the height of the inflation. This is certainly accurate but omits Notgeld's role before 1923 and understates the extent of Notgeld production in that year.[5] Meanwhile, Stephen Webb dedicates a few pages to Notgeld. Like Feldman and Holtfrerich, he focusses on Notgeld's role during the hyperinflation in 1923. Webb argues that contemporary estimations of Notgeld were too high, as the amount of circulation in the Ruhr and Rhineland should have caused prices to rise in that area, which did not happen.[6] While Webb is right that prices remained 'sticky' in this short period in the Rhineland, I argue that this is still not enough evidence to discount Notgeld so easily and I will demonstrate in chapter six why there is reason to believe that the amount of Notgeld in circulation at the height of the inflation was actually higher than estimated by contemporaries (and Webb).

In fairness to scholars of the inflation, it has to be said that the extent of emergency money issuance and circulation is notoriously difficult to determine because of a lack of reliable data. The chaotic conditions during the inflation do not make things easier. As I will show, due to the legal grey area in which Notgeld existed, municipalities often did not record their issues. Feldman's and Holtfrerich's interest in providing a comprehensive history of the inflation focusses on its larger economic and societal implications and disregards Notgeld as a side effect. Yet, there were prominent contemporary voices who argued that Notgeld had a major role to play in the hyperinflation of 1923 – most notably Hjalmar Schacht who had become currency commissioner in 1923 and who would take over as director of the Reichsbank in

---

3 Feldman, *The Great Disorder,* p. 561.

4 See especially: ibid.*,* pp. 785-87.

5 Carl-Ludwig Holtfrerich, *The German Inflation, 1914-1923. Causes and Effects in International Perspective* (New York: De Gruyter 1986), pp. 306, 312-313.

6 Steven Benjamin Webb, *Hyperinflation and Stabilization in Weimar Germany* (New York: Oxford University Press 1989), pp. 14-15 (see footnote 29 for Webb's estimation of Notgeld in circulation).

November 1923. In his own later accounts of the hyperinflation, Schacht emphasised the danger represented by Notgeld during the hyperinflation, calling it, describing it as one of the major obstacles to the stabilisation of the currency, and, in one meeting, as the *only* cause of the depreciation of the currency.[7] It is surprising that Schacht's claim has not been effectively followed up by any of the scholars of the inflation.

As indicated, these previous studies by historians almost exclusively look at Notgeld within the economic history of the inflation. The Notgeld's cultural function as collectible is usually not mentioned at all. I will remedy this, and I will further argue that the Notgeld's role as collectible and cultural carrier was inextricably linked to the 'hard' economic circumstances created by the inflation. Municipalities that were struggling because of the economic circumstances they found themselves in, discovered collectible Notgeld as a useful additional source of income.

More specifically dedicated to Notgeld than on the inflation in general, there have been a series of local histories of Notgeld.[8] Most notable are the works by Niklot Klüßendorf who has provided numerous studies on local Notgeld editions, mostly in the area of Hesse.[9] Other numismatists have focussed on certain aspects of Notgeld.[10] These often provide valuable information about certain Notgeld editions and the local background to their issue. However, only very rarely do these regional studies give an overview of the Notgeld phenomenon in general or consider the larger economic context of the inflation. Further, regional histories of Notgeld usually do not place the designs, images and inscriptions of German emergency money within the cultural context of its time.

There are a few exceptions to the lack of academic historic studies of Notgeld. An excellent dissertation by Nina Jebsen of Sønderburg University uses Notgeld from Schleswig-Holstein and Silesia, along with posters, postcards and stamps, as her source base to investigate visual

---

7 Hjalmar Schacht, *The Stabilization of the Mark* (London: Allen & Unwin 1927), pp. 104-108; Schacht in a cabinet meeting of 3 December 1923, *Akten der Reichskanzlei. Kabinett Marx I*, pp. 19-21

8 For example: Herbert Bakowsky, *Das Notgeld der Stadt Flensburg* (Berlin: Pröh 1975); Eckehard Gottwald, *Hanauer Notgeld* (Hanau 2001); Heinz Hohensee, *Duisburger Notgeld* (Duisburg: Braun 1980).

9 E.g. Niklot Klüßendorf, *Das Notgeld der Stadt Melsungen seit 1917. „Behelf" und „Ware" als zwei Seiten der Medaille* (Marburg 2016); Niklot Klüßendorf, 'Die Selbsthilfe des Marburger Studentenheims e.V. in der Inflation von 1923' in *Hessisches Jahrbuch für Landesgeschichte*, vol. 63(2013); Niklot Klüßendorf, 'Der Maler und Grafiker Egon Tschirch und seine Geldkunst' in *Anzeiger des Germanischen Nationalmuseums* (2010).

10 For example: Kai Lindmann, *Das wertbeständige Notgeld von 1923/24* (Gifhorn: Kolme-K 2008).

propaganda during the 1920 plebiscites in these regions.[11] Jebsen provides insightful background on how Notgeld images were used as propaganda for both sides in the referenda. She further identifies certain iconographic themes of the plebiscite propaganda, that I will partly rely on in this thesis, as well. Understandably, her study is limited to the time period and regions of the plebiscites in 1920 and 1921 and does not go further into the history of Notgeld in general. Recently, Erika Briesacher published a short article, emphasising the role of collectors in the spread of Notgeld, how collecting was shaped by a national narrative and how collectors could create their own vision of Germany via their collections.[12]

Further information on Notgeld can be found in Notgeld catalogues for collectors, like the publications by Albert Pick or Hans-Ludwig Grabowski.[13] However, these mostly give very little information on the context of Notgeld in the respective introductions and are mostly interested in cataloguing and evaluating Notgeld notes. For historians interested in the cultural or economic history of Notgeld, they provide little additional information. Most of the modern catalogues are based on the publications of Arnold Keller, a contemporary Notgeld collector, whose works are discussed later in this chapter. There have also been a series of smaller publications directed at a popular audience. While these vary in quality, some are a good starting point to research the history of Notgeld. However, in most cases the aim of these publications is to encourage more enthusiasts for the Notgeld collecting hobby, rather than to provide an analysis of the cultural significance of Notgeld.[14]

Historiography of Relevant Themes

While the Notgeld has received remarkably little scholarly attention, the period of the First World War and the early Weimar Republic more generally has been the focus of much academic research. A multitude of German as well as English-language works have been published on this time period. It is near impossible to give an overview over the numerous publications on the Weimar Republic and the war. Instead, historiographical debates related

[11] Nina Jebsen, *Als die Menschen gefragt wurden: Eine Propagandaanalyse zu Volksabstimmungen in Europa nach dem Ersten Weltkrieg* (Münster: Waxmann 2015).

[12] Erika L. Briesacher, 'A Narrative in Notgeld: Collecting, Emergency Money, and National Identity in Weimar Germany', in Mary Lindemann, Jared Poley (eds) *Money in the German-speaking Lands* (New York: Berghahn 2017).

[13] Hans-Ludwig Grabowski, *Deutsches Notgeld: Deutsche Kleingeldscheine* (Regenshauf: Gietl 2004); Courtney Coffing, *A Guide & Checklist of World Notgeld, 1914-1947 and Other Local Issue Emergency Money* (Iola, WI: Krause 1983).

[14] For example: Eva Klever, Ulrich Klever, *Notgeld* (Munich: Heyne 1980).

to individual themes of Notgeld will be presented at the beginning of the respective chapters. Here, I will give an overview of the most important historiographical debates and trends concerning the period of the Notgeld.

a) The 'Inner Liquidation of the War': The First World War and the Early Weimar Republic as Times of Uncertainty

One of the most important themes for a history of Notgeld was the First World War and Germany's defeat in it, which impacted on so much of early Weimar politics and society. With varying degrees of emphasis, scholars regularly point to either the economic, social, political or psychological costs of the war that would strain the German republic.

The First World War itself has become the focus of a multitude of new publications within the last decade, due to the centenary of the war. Many of these publications were ambitious projects aiming to give an overall, transnational perspective on the war. While there were some works that had a more traditional focus and concentrated on political and diplomatic, like Christopher Clark's *Sleepwalkers*, others focussed on the social history of the war, which are more relevant to the topic of this thesis.[15] I will rely much on Jörn Leonhard's *Pandora's Box* which focusses mostly on and how the war changed European societies.[16] Likewise, another ambitious project sparked by the centennial of the war was the encyclopaedic *Cambridge History of the First World War* edited by Jay Winter, intended to expand the historiography of the war.[17] Published in three volumes, it is strictly dedicated towards giving a comparative and transnational history of the war, and it includes contributions about regularly overlooked aspects of the war, such as Latin America's role in the conflict. Particularly relevant for this project are volumes two and three of the series, that deal with the war economies and financing of the war, and the societies at the 'home front' respectively.

Overall, the recent academic focus on the First World War has led to a trend of turning the back on 'grand narratives' or attempts to apply supposed lessons from the war to contemporary international politics, turning instead to the task of defining aspects of the war

---

[15] Christopher Clark, *The Sleepwalkers. How Europe Went to War in 1914* (London: Allen Lane 2012).
[16] Jörn Leonhard, *Die Büchse der Pandora. Geschichte des Ersten Weltkrieges* (Munich: Beck 2014).
[17] Jay Winter (ed.) *The Cambridge History of the First World War* (Cambridge: Cambridge University Press 2013).

more precisely, specifying existing research and setting it into a transnational context.[18] While the specifically national context of German emergency money makes it difficult to research from a transnational perspective, this thesis is very much intended to follow the trend to specify and expand existing research via an analysis of Notgeld. So far, no work on Germany during the First World War has included Notgeld in its analysis. I argue that, especially in the context of the 'home front' and its attitudes to war propaganda, Notgeld is a valuable source. As will become apparent, Notgeld represented a 'bottom-up' approach to war propaganda. Via regional Notgeld propagandistic efforts were reproduced and expanded without being overseen by central war authorities.

Beyond the war, the years of the Weimar Republic have also long been a very popular field of research for historians, albeit in the most recent decade it possibly has received slightly less attention than the First World War. However, much of the early research on the Weimar Republic, which began after 1945, focussed predominantly on its political and constitutional history, and particularly on its later period and demise.[19] The early history of the republic, which is more relevant to the historical focus of this project, only subsequently attracted the widespread attention of historians.

For this early period after the war, most historians attest a widespread feeling of uncertainty within the German population, coupled with the belief that it witnessed an incisive revaluation of previous experiences and knowledge. The early Weimar Republic was marked by a rapid succession of dramatic events and fundamental changes, very much shaping the experience of its contemporaries. Historians describe the period as 'feverish'[20] and the inflation itself as 'unsettling'[21].

Detlev Peukert in his seminal work *The Weimar Republic: the Crisis of Classical Modernity*, first published in German in 1987, formulated this approach and attributed it to the Weimar

---

[18] One exception to this is Herfried Münkler's *Der Große Krieg. Die Welt 1914 bis 1918* (Berlin: rowohlt 2013), that the author explicitly frames as political advice for Germany's role in the 21st century. It made circles in the German media but has been criticised by some historians. See: https://www.hsozkult.de/publicationreview/id/reb-21011, last accessed 30 March 2021.

[19] One insightful example that analyses the various structural and political problems of the republic is: Karl Dietrich Bracher, *Die Auflösung der Weimarer Republik: Eine Studie zum Problem des Machtzerfalls in der Demokratie* (Villingen: Ring 1971, 5th ed.).

[20] Detlev Peukert, *The Weimar Republic: the Crisis of Classical Modernity* (London: Penguin 1993), p. 275.

[21] Claudius Torp, *Konsum und Politik in der Weimarer Republik* (Göttingen: Vandenhoek & Ruprecht 2011), p. 69.

Republic being at a crisis point within the history of modernity.[22] In his work, Peukert focussed on the tribulations of and responses to modernization that in his estimation defined the Weimar Republic. According to Peukert, modernity had reached a point of crisis at the time after the First World War, and this crisis came to be the defining conflict of the interwar period in Germany. During what Peukert calls the 'classical modernity', marked by fast industrialisation and urbanisation, that had begun towards the end of the 19th century, the social upset that these changes caused were offset by a long period of economic expansion and the promise of social reforms. The war had ended this period of economic boom and had put the world into economic and political crisis. At the same time sweeping social reforms were introduced which became associated with the general uncertainty of the time. To Peukert, this was the 'crisis of classical modernity' which defined the period of the Weimar Republic. Since the crisis and modernization seemed closely connected, more and more Germans began to see 'modernity' itself as the root of their problems.

A few years later, Richard Bessel put the consequences of the war into the focus of his study of the Weimar Republic. More specifically he looks at the 'inner liquidation of the war'.[23] The war did not only change Germany demographically and socially, the *experience* of the war also changed the Germans' outlook on their society. Bessel argues that Germans experienced the war as a time of social chaos. Coming out of the war, they expected a return to the pre-war social and economic relations. When these expectations were disappointed and economic disorder as well as a reorganisation of social roles defined the post-war years, Germans turned away from the republican project.[24] Peter Fritzsche departs from Bessel's argument insofar as he argues that Germans did not call for a return to the pre-war order, but instead yearned for the supposed feeling of national solidarity – the 'Volksgemeinschaft' – that had been propagated during the war. While the Wilhelmine regime was associated with the failed war, the proto-totalitarian war government of the second half of the war was seen as a viable alternative for Germany's future.[25]

Martin Geyer stresses the uncertainty caused by the inflation itself, rather than the war, in his work. Speculation was rife and values changed literally (and metaphorically) from one day to the next, creating the feeling for Germans of a world 'turned upside down'. Uncertainty and ambiguity suddenly seemed to mark the past, the present and the future. Not only was money devalued, but private as well as collective experiences and expectations seemed to

[22] Detlev Peukert, *The Weimar Republic: the Crisis of Classical Modernity* (London: Penguin 1993).
[23] Richard Bessel, *Germany after the First World War* (Oxford: Clarendon 1993), p. vii.
[24] Ibid., p. 26.
[25] Peter Fritzsche, *Germans Into Nazis* (Cambridge: Harvard University Press 1999), pp. 35-36.

be devalued every day in the post-war period. Especially among the middle class there was the perception that previously established values and norms were suddenly being contested, which many feared would mark the 'proletarianisation' of society. This was coupled with great uncertainty about the future. In public debate, many conceptions of the future seemed to bitterly compete with each other. At the same time, contemporaries had difficulty pinning down the devaluation of their experiences, as the devaluation of money seemed to affect every aspect of life.[26]

Recently, Benjamin Ziemann has argued for a more context-specific perspective on the Weimar Republic, rejecting 'grand narratives' like Peukert's, who embedded his research within greater theories of modernity. Research of the Weimar Republic should be more considerate of regional differences and differences in the different time periods of the republic.[27] Ziemann argues that Peukert overemphasises the degree to which Germans during the Weimar Republic experienced the period as a time of ever-present 'modernisation'. While concepts like 'Americanisation' and 'the new woman' might have been applicable in the urban centres like Berlin, outside the metropolises these concepts played little to no role. Ziemann argues that new research on the Weimar Republic should focus on small town and rural Weimar instead of the urban centres, as the former have been too often neglected by historians. In this context German Notgeld offers itself as a particularly intriguing source to investigate this less researched aspect of interwar Germany, as, in relative terms, most Notgeld notes originate from small towns and villages.

Regardless of these different approaches, there is little doubt in the historiography of the Weimar Republic that many Germans at the time felt disoriented and uncertain about the future. Long-held assumptions were being questioned and old values were put under scrutiny. Whether this feeling of uncertainty was due to a feeling of 'crisis of modernity' (Peukert), due to a sense of loss after the defeat in the war (Bessel), the breakdown of economic certainties as a result of the inflation itself (Bessel and Geyer) or due to the disappointment of utopian expectations from the revolution and the 'national community' (Fritzsche) might be debated, there is however little doubt about the fact that this feeling of uncertainty was widespread in these years. As we will see, it is one of the most prominent themes in the imagery and design of Notgeld.

---

[26] Geyer, *Verkehrte Welt*, pp. 379-383.

[27] Benjamin Ziemann, 'Weimar was Weimar: Politics, Culture and the Emplotment of the German Republic', *German History* 28.4 (December 2010).

b) The Inflation

While much of the early research on the Weimar Republic focussed on its political and constitutional history, in the late 1960s the focus of historians shifted to the social and economic history of the Weimar period, and with it to the initial years of the republic that were dominated by the inflation. A defining symposium held in Bochum in 1973, held by historians, economists and political scientists, marked this trend towards the social and economic history of the republic. Many of the scholars on the inflation referenced in this thesis attended the seminal Bochum symposium.[28] Among them were Gerald Feldman and Carl-Ludwig Holtfrerich, who, in separate works, would lead research on the inflation in the next decades. Before the 1970s, the topic had been largely neglected. In Feldman's own words, research on the inflation had been like 'crossing a historiographic desert with few oases'.[29] In previous historiography, the inflation was often shrugged off as a major politico-economic mistake of the Weimar government and seen as another sign of the systemic failure of the Weimar constitution. Holtfrerich especially revised this view. In his work, he emphasised the necessity of inflationary policies to boost the economy after the war. In fact, unlike Britain or France, Germany did not experience the post-war world economic crisis of 1920 and 1921. Its weak currency helped German industrial exports and kept unemployment exceptionally low in the post-war years. Most importantly, according to Holtfrerich, the new republic could have in no way afforded the political costs of austerity politics and such policies would have seriously endangered the existence of this young parliamentary democracy. Via inflation, Germany avoided the problems countries like Britain had at the same time, where a desperate return to gold convertibility was causing deflation, higher unemployment and a stagnating economy.[30] Feldman in turn tempered this positive view on the inflation, pointing to the enormous social and psychological costs caused by it – growing poverty and most of all a feeling of uncertainness and chaos. Notably, while the inflation catered to an economic boom in Germany, with little unemployment, rising prices nevertheless caused increasing social misery and poverty among working class Germans. He agreed, however, that the inflation was the most opportune way to accommodate many of

---

[28] Hans Mommsen, Dietmar Petzina, Bernd Weisbrod (eds) *Industrielles System und politische Entwicklung in der Weimarer Republik: Verhandlungen des Internationalen Symposiums in Bochum vom 12.-17. Juni 1973* (Düsseldorf: Droste 1974)*;* Eberhard Kolb, *The Weimar Republic* (London: Routledge 2005), pp. 175-76.

[29] Quoted in: Kolb, *The Weimar Republic* p. 180.

[30] Holtfrerich, *The German Inflation,* pp. 195ff.

the social and economic conflicts that might have endangered the new republic. Inflation was a way of postponing these conflicts to the future.[31]

Again, seen from the perspective of the demise of the Weimar Republic, a recurring question of historical research is in how far the inflation helped the rise of National Socialism at the end of the decade. It is often claimed that the inflation made the German middle class, who lost their savings, more susceptible to Nazism.[32] Some historians insist, however, that this assumption should be refined further and differentiated between the 'educated middle class' (Bildungsbürgertum) and the 'economic middle class' (Wirtschaftsbürgertum). While the so-called 'educated middle class', for example teachers and civil servants, suffered disproportionally during the inflation, entrepreneurs or shopkeepers, the classic economic middle class, could actually profit from it.[33] As we will see, the perception of a world turned on its head, in which previous 'cultural capital' seemed to be devalued along with the currency, is frequently alluded to on Notgeld, especially in the post-war years.

c) Cultural Reactions to the Inflation

Scholars of the Weimar Republic point as well to the influence of the inflation on German society and culture in particular. The often-described shattering of previously held values left scars on German culture that were potentially longer-lasting than the economic impact of the inflation.[34] In general, interest in the cultural output of the Weimar republic has long been the focus of historical research. One of the earliest studies that deals with this topic is a book by Peter Gay, first published in 1968.[35] It is widely acknowledged that the 15 years of the republic were some of the most productive in cultural terms in the history of modern Germany. Artists, writers, playwrights and musicians flourished within this short 'golden age of culture'. Scholars like Gay emphasise however, that the many avant-garde movements and cultural innovations were met with a ferocious response from reactionaries who depicted cultural innovation as a sign of decadence. Gay's work has been rediscovered in recent decades and interest in Weimar culture has experienced a renaissance. Other scholars recently point to the cultural works that came in response to the perceived decadence of the

[31] Feldman, *The Great Disorder*, especially pp. 211ff; 561f.

[32] For example in: Frederick Taylor, *The Downfall of Money. Germany's Hyperinflation and the Destruction of the Middle Class* (New York: Bloomsbury 2013).

[33] Kolb, *The Weimar Republic*, pp. 185-86.

[34] Bernd Widdig, *Culture and Inflation in Weimar Germany* (Berkeley: University of California Press 2001), pp. 11-12.

[35] Peter Gay, *Weimar Culture. The Outsider as Insider* (Harmondsworth: Penguin 1974).

times, the so-called cultural pessimism and a celebration of irrationalism as a response to the modern age. The rise of 'mass culture' in the 1920s has become an interest of research as well, in particular as its obvious purpose of commercial success differed substantially from the previously established German idea of a 'national culture'.[36] In fact, scholars have recently pointed out that the avant-garde art often associated today with the Weimar Republic only reached a small audience at the time. The majority of Germans cherished their traditional artistic taste. Fritz Lang's famous *Metropolis* was only seen by a few cinemagoers; instead nostalgic love-stories set in the 19th century were all-time favourites at the box office.[37] Notgeld designs reflected this divide in German art. Designs were made in more traditional, naturalist or art-nouveau style, but there were also many examples in more modern, expressionist designs. Nevertheless, the expressionist designs were still used to articulate cultural pessimism about the Weimar Republic, as we will see.

The politicization and polarisation of art caused a general 'cultural pessimism' to become widespread among the old cultural elites, expressed in the belief that Germany's culture and even its people were in decline.[38] More recently, Bend Widdig has made the intellectual climate caused by the inflation the focus of his research. The cultural pessimism among German intellectuals was closely connected to the inflation in the early years of the republic, as Widdig notes. Writers, artists, journalists, professors and scientists, so-called 'rentier intellectuals', because of their reliance on savings and private means, saw their economic status decline rapidly during the inflation. Their 'cultural capital' seemed to have lost much of its value overnight, while, in their view, 'soulless' technical professions gained new prestige in the 1920s.[39] Widdig further argues that the inflation condensed and intensified previously held experiences of modernity, like massification and the reassessment of previously held values, and caused the cultural debates of the 1920s to be dominated by these discourses.[40] I will show that Notgeld, particularly in the collectible period, very much communicated the cultural pessimism and scepticism about modernity popular among middle class Germans at the time.

---

[36] Anthony McElligott, *Rethinking the Weimar Republic. Authority and Authoritarianism, 1916-1936* (London: Bloomsbury 2014), pp. 131-32.

[37] Karl Christian Führer, 'High brow and Low brow Culture', in Anthony McElligott (ed.) *Weimar Germany* (Oxford: Oxford University Press 2011), pp. 260-78; Ursula Büttner, *Weimar. Die überforderte Republik 1918-1933* (Stuttgart: Klett-Cotta 2008), pp. 298-299.

[38] Georg Bollenbeck, *Bildung und Kultur. Glanz und Elend eines deutschen Deutungsmusters* (Frankfurt: Insel 1994), pp. 286-88.

[39] Bernd Widdig, 'Cultural Capital in Decline. Inflation and the Distress of Intellectuals', in Kathleen Canning, Kerstin Barndt, Kristin McGuire (eds) *Weimar publics/Weimar subjects. Rethinking the Political Culture of Germany in the 1920s* (New York: Berghahn 2010), pp. 303-9.

[40] Widdig, *Culture and Inflation*, p. 23.

This becomes especially noticeable on Notgeld notes with political content. Very few notes were directly connected to the antidemocratic organisations, but many repeated propaganda tropes about the Treaty of Versailles or were critical of the 'valueless' Weimar Republic. On the other hand, there was almost no Notgeld that expressed a pro-republican stance.

Nationalism

While not the main focus of the thesis, it will touch on the history of nationalism and national identity, especially in relation to Germany's defeat in the war. I will give a short overview over the historiography of nationalism and how it relates to discourses in Germany after the war, as well as its relevance in the research on Notgeld.

For a long time, the study of nationalism has been shaped by the works of Benedict Anderson and Eric Hobsbawm.[41] In Anderson's and Hobsbawm's so-called 'deconstructivist' approach, nationalism was seen largely a project pushed on by ruling elites in the late 18th and 19th century either by the standardisation of language (Anderson) or the 'invention of traditions' (Hobsbawm). To Anderson and Hobsbawm, nations are phenomena that are explicitly constructed in the modern age. In recent decades this approach has been criticised by scholars from the so-called 'primordialist' camp, like Anthony D. Smith, John Hutchinson and Walker Connor.[42] 'Primordialists' assume that before the creation of modern nations, ethnic elements like language, culture and shared memory existed as proto-national spaces. To see nations as pure 'imagined' or 'invented' is oversimplifying their history, they claim. Instead, they argue it would be more appropriate to describe the national movements of the late 18th and 19th century as 'national revivalists' building on pre-existing myths and national memories.[43]

Again, the aim of this thesis is not to take a side between these two quite distinct approaches. Instead, the aim is to place the Notgeld as a source within these two theories on nationalism.

---

[41] Benedict Anderson, *Imagined Communities* (London: Verso rev. ed. 1991); Eric Hobsbawm, Terence Ranger (eds), *The Invention of Tradition* (Cambridge: Cambridge University Press 1992); also: Eric Hobsbawm, *Nations and Nationalism since 1780: Programme, Myth, Reality* (2nd ed., Cambridge: Cambridge University 2012).

[42] Walker Connor, 'When is a Nation?', in John Hutchinson, Anthony D. Smith (eds.) *Nationalism* (Oxford: Oxford University Press 1994); John Hutchinson, *Nations as Zones of Conflict* (London: Sage 2005); Anthony D. Smith, 'The Origins of Nations', in *Ethnic and Racial Studies* 12.3 (July 1989).

[43] Hutchinson, *Nations as Zones of Conflict*, p. 46.

While Eric Hobsbawm stresses the 'invention of tradition' necessary to construct a nation, notably, 'primordialists' like Smith emphasise as well that political nationalism still needs to be created via common symbols and a cultural framework.[44] I argue that Notgeld can be placed at this intersection. In the very specific circumstances of Germany after the defeat in the First World War, Notgeld imagery provided solace for hurt national pride, reminded beholders of the richness of German culture, the supposed permanence of German traditions and placed itself in the discourse of finding a new national identity after the war.

It should be particularly noted that, while much of the research of nationalism often focusses on the processes of nation-building in the 19th century, there are good reasons to focus on the history of nationalism in the interwar period, as well. The First World War had broken up several multi-national empires and in eastern and southeastern Europe many political movements saw their nationalist projects finally come to fruition. President Wilson's emphasis on national self-determination in his Fourteen Points signified a new apogee of nationalism for many contemporaries.[45]

Within the study of nationalism, regional identities were disregarded for a long time. It was theorised that regional identities become replaced by national identities within the process of nation-building. Recently however, some scholars have made the case that regional identity did not stand in opposition to nationalism, but, in fact, was an essential building block for national movements.[46] In the German context, this focus has often been subsumed under the key word *Heimat*. Chapter three expands on the historiography of Heimat and takes a closer look at how regional identity is presented on Notgeld, as well as how it fits into German national identity in the early Weimar Republic.

Economics & Financial History

As one of the most famous examples of hyperinflation in history, the German inflation has also sparked the interest of many economists, beginning immediately after the war. Indeed, John Maynard Keynes already predicted in 1919 that Germany's inflationary financing of the war would cause long-term inflation, a fact that would be denied by German decision-makers

[44] Smith, 'The Origins of Nations', p. 360.

[45] Hutchinson, Smith, *Nationalism*, p. 10.

[46] Especially: Celia Applegate, *A Nation of Provincials. The German Idea of Heimat* (Berkeley: Univ. of California Press 1990); Alon Confino, *Germany as a Culture of Remembrance. Promises and Limits of Writing History* (Chapel Hill: Univ. of North Carolina Press 2006); and Alon Confino, *The Nation as a Local Metaphor: Württemberg, Imperial Germany and National Memory, 1871-1918* (Chapel Hill: University of North Carolina Press 1997).

well into the 1920s.[47] Later, the German hyperinflation was of particular interest to the economists of the Chicago School when arguing the quantity theory of money and the correlation between the quantity of money in circulation and its effect on price levels.[48] The economic dimension of the hyperinflation has since intrigued economists and economic historians. The economic context of the inflation is referred to throughout the thesis but as this does not have the aim of investigating the origin of the German inflation in depth, there can only be a cursory discussion of the economic debate around it. While it is not the aim to conduct here a deep analysis of monetary theory, a short overview over the history of modern money and some of the relevant secondary literature shall be presented below.

The Notgeld period fell into a time of substantial change for the international monetary system. Precious metal backing for money, by gold or silver or a mix of the two, had defined the international monetary system in the 19th century. During the First World War, this system effectively stopped. European powers involved in the war had made much of their war purchases from neutral countries in gold, which meant that European gold reserves were considerably diminished at the end of the war. Instead, much of the gold, the previous backing for all major currencies had ended up in the reserves of the United States, from which many of the war material purchases had been made. At the end of the war the US held three quarters of the world's gold supply.[49] During the war, the major European powers had suspended the previous convertibility to gold, which turned their currencies into so-called 'fiat' money – money unbacked by gold or foreign exchange. After the war, most countries desperately tried to re-establish convertibility to gold for the currencies. In Britain this caused considerable economic strain in the interwar period, resulting in the devaluation of the pound in 1931. When the United States suspended convertibility in 1932 and simultaneously depreciated the dollar, the era of the gold standard, whose demise had begun in the First World War, had effectively ended.[50]

Particularly relevant for the Notgeld, a recent book has focussed on the importance of small-denomination money. Thomas Sargent's and Francois Velde's *The Big Problem with Small Change* emphasises the importance of small change in history. Simply, but very importantly,

---

47 John Maynard Keynes, *The Economic Consequences of Peace* (London: Macmillan 1919), pp. 220-23; Armand van Dormael, *The Power of Money* (Basingstoke: Macmillan 1997).

48 Philip Cagan, 'The Monetary Dynamics of Hyperinflation' in Milton Friedman (ed.), *Studies in the Quantity Theory of Money* (Chicago: University of Chicago Press 1956).

49 Philip Coggan, *Paper Promises. Money, Debt and the New World Order* (London: Penguin 2011), pp. 80-81.

50 Barry Eichengreen, *Globalizing Capital. A History of the International Monetary System* (Princeton: Princeton University Press 2008), pp. 44-49.

small denominations are able to purchase expensive items, when added together. However, large denominations cannot be used to buy cheap items, as long as there is no possibility to get small change in return.[51] This seemingly simple fact has caused frequent problems in monetary history, as many nations struggled to create small change whose material value was lower than its exchange value to prevent hoarding or melting the small change. This conundrum is essentially the background out of which the German Notgeld was created in 1914. As the material value of small change coins increased and it began to be hoarded, an ad-hoc substitute was desperately needed.

Overall, Notgeld takes quite an exceptional role in this history of money, particularly during the collectible period, where it was hardly in circulation but functioned more as a sort of 'pseudo-money'. I aim to define the character of Notgeld more precisely in this thesis so that it becomes easier to place within the larger history of money.

Primary Sources

The main primary source of this work will be the German emergency money issued in the years 1914 to 1923. Notgeld notes are a pictorial as well as textual source, as most Notgeld designs included images as well as texts. Notgeld images were immensely varied. They could range from depictions of local landmarks through historical scenes to satirical caricature and even occasionally advertisement. As described, Notgeld designs could vary, depending on the phase when they were issued. In the 'collectible period' of 1919 to 1922 almost all notes featured elaborate designs and images, while before and after designs were usually simpler and more improvised. Images on Notgeld notes were made in widely differing styles, some more naïve and naturalistic, others more abstract and inspired by expressionist art. The vast majority of images were illustrations, but a few Notgeld notes featured photographs instead. Differences in design will be investigated more closely within the respective chapters. Texts, also called inscriptions, on Notgeld notes were usually short aphorisms or slogans but could also be poems or short stories. Inscriptions on Notgeld would usually exceed what one would expect to find on a banknote. They were not just declarations of the denomination of the note or intended to infuse money with official authority. In fact, on some notes from the collectible period the satirical tone of the text on the note question their own value as currency, putting into doubt the legitimacy of Notgeld itself.

[51] Thomas Sargent, Francois Velde, *The Big Problem of Small Change* (Princeton: Princeton University Press 2014), pp. 9-10.

The artists and designers of Notgeld notes are difficult to determine in most cases. Usually, signatures of the artists on notes are absent. There is little information about who was commissioned to design individual notes. In chapters two and four I focus on two artists who signed their Notgeld designs – Franz Jüttner and Olaf Gulbransson. Both of them had had careers as caricaturists before the war and took on Notgeld designs as commissioned works. It is also likely that many notes were designed by professional graphic artists and illustrators. Since the advertising industry had virtually come to a halt since the war, one can presume that many illustrators from that industry took on work designing Notgeld as well.[52] In addition, Notgeld designs came from amateur illustrators. For example, the city of Jena held a contest for its citizens to determine who could design their emergency money.[53] Some issuers also took some liberties with copyright when choosing their Notgeld designs. For instance, the town of Melsungen in Hesse took images from a calendar, designed by local artist Eugenia Berner-Lange, without her permission.[54] Overall, determining artists and designers of Notgeld notes and coins is a challenging but intriguing task for further art historical research on the subject.

The source base I will rely on for this thesis is the extensive Notgeld collection of Department of Coins and Medals at the British Museum in London. The collection there consists of over 16,000 Notgeld notes issued in the years 1914 to 1923. Before this project started, the Department of Coins and Medals recorded this large collection into a database, creating an inventory of the production place, dates and denomination of Notgeld notes and coins. The 16,000 German Notgeld notes do not include around 5,000 notes from Austria that were issued at the same time, and are also stored at the museum. To get an overview over German emergency money was already a monumental task and to add the Austrian notes to the scope of research would have overextended the possibilities of this PhD thesis. The 16,000 German notes were issued in 1,871 places in Germany, ranging from small towns to large cities, displaying the extent of Notgeld issuance by 1923.

The Notgeld collection of the British Museum is likely the largest of its kind in the UK. It is made up in large parts by the collection of paper money collector Frederick Ernest Catling, who sold his collection to the Chartered Institute of Bankers in 1946. The Museum received

[52] Torp, *Konsum in der Weimarer Republik*, pp. 86-87.
[53] Stadtarchiv Jena, B IIId, 388, 'Beschaffung von Jenaer Notgeld und Wettbewerb für Druckentwürfe dazu, 1920-21'.
[54] Klüßendorf, *Das Notgeld der Stadt Melsungen*, p. 45.

the collection from the institute in 2000. For the research of this thesis and to allow comparisons I have also viewed the Notgeld collection of the Fitzwilliam Museum in Cambridge, which is almost as large as the British Museum's collection. The research at the Fitzwilliam Museum was restricted to viewings that I conducted on several trips to the museum. Since the Fitzwilliam was not yet able to finish the monumental task of creating a comprehensive database of their Notgeld collection, there was no database to compare the BM's collection to yet. The overall largest collection of Notgeld is stored in the museum of the Bundesbank in Frankfurt.

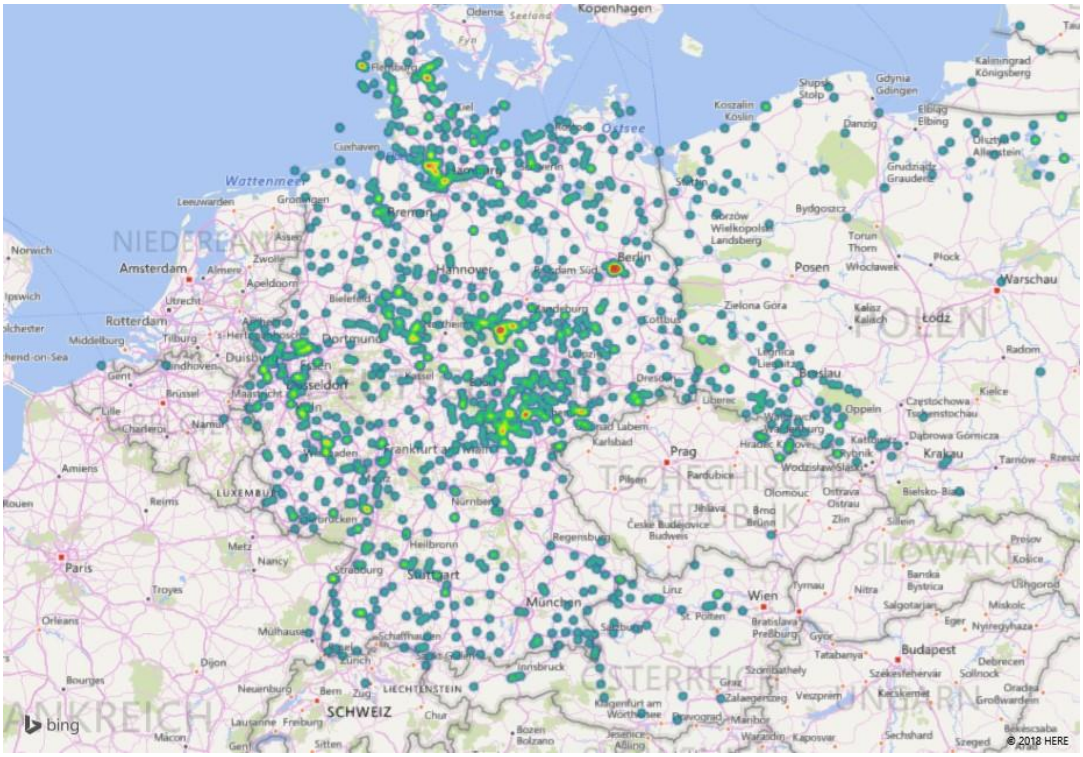

Figure 1: 'Heatmap' of Notgeld issuers, 1914 to 1923.

From the data of the collection at the British Museum it was possible to create a 'heatmap' of all the places issuing Notgeld between 1914 and 1918 (see figure 1). This map was created using a tool of Microsoft Excel, visualising a spreadsheet of the BM's Notgeld that I created. Due to name changes and dual place names, the tool incorrectly placed some production places in Austria and Belgium, but overall the map is a fairly accurate representation of the distribution of Notgeld issuing towns.

The map shows the wide distribution of Notgeld issuance in the nine years from 1914 to 1923. Each dot represents one town or city issuing Notgeld. The dots representing the issuing towns closely resemble the outlines of the Weimar Republic. The map also allows to identify certain Notgeld 'clusters', regions where Notgeld issuing towns were clustered together. In central Germany, around Anhalt, western Saxony, the Harz region and especially Thuringia,

many Notgeld issuers were clustered together. Other smaller clusters are in the Ruhr and Westphalia and in Schleswig Holstein around Hamburg. (The cluster in Berlin should be ignored as the database also counted the *Darlehenskassenscheine* issued there – more on these in the first chapter). It also appears that southern Germany, more specifically Bavaria, Baden and Württemberg, had considerably fewer towns issuing Notgeld than the rest of Germany.

One explanation for the uneven spread of issuing towns could be that there were certain foci in the collection of Frederick Catling. However, there are some indications that the maps are relatively representative of Notgeld issuance at the time. There is at least one primary source that mentions that Notgeld was less prevalent in southern Germany.[55] From primary sources such as Notgeld periodicals and from catalogues it also seems as though Notgeld production spread very quickly in Thuringia from 1920 onwards, which would explain the cluster there. Notgeld from the Harz could also often be seen in advertisements in periodicals, possibly connected with the region's appeal as a tourist destination. In Arnold Keller's periodical *Das Notgeld* Hamburg and Schleswig-Holstein are further described as particularly active Notgeld issuers during the collectible period, where many towns had Notgeld issued in their name, without being involved in the process any further (more on this in chapter 2). Schleswig was additionally the place of much Notgeld issued during the Danish-German plebiscite in 1920.

The question whether the collection of the British Museum an accurate representation of the extent and distribution of German Notgeld can best be clarified by a comparison to another collection. In comparison with the Notgeld collection of the Fitzwilliam Museum in Cambridge, some differences become apparent. Most notably, the Fitzwilliam collection includes a large number of 'privately-issued Notgeld'. These were paper slips that individuals and small businesses, like pubs or restaurants, would give their customers as change because they did not have enough access to regular small change. This 'Notgeld' very much had the character of coupons and many collectors did not consider it to be 'real' Notgeld. Moreover, such Notgeld is mostly not included in collectors' catalogues. Due to its unofficial and improvised nature, this kind of Notgeld was generally difficult to record and there can only be vague estimates about how common such 'coupon Notgeld' was. In the BM's collection such Notgeld is very rare. Due to its uncertain status as Notgeld and different nature from other emergency money of the time, it will not be included in this study. Further the

[55] ‚Die Notgeldausstellung in Nürnberg', 3.9 (1 August 1921) in *Das Notgeld: Zeitschrift für Notgeldkunde: Offertenblatt. Drei Jahre: Nachdruck aller Artikel und Abhandlungen von bleibendem Interesse und Wert aus den ersten drei Jahrgängen* (Munich 1922), pp. 80-82.

Fitzwilliam's collection includes more privately issued notes by companies than the BM's collection, for example Notgeld issued by the Mannesmann industrial conglomerate or the Continental tire manufacturer. The BM's collection of such company Notgeld is mostly limited to notes issued in 1923. Other than its denominations, however, which were much higher during the hyperinflation in 1923, the design and function of such company coupons did not change much over the years.[56]

Overall, Notgeld differed considerably in their appearance from the regular notes issued by the Reichsbank. This is true for the entire period of research in question. Regardless of whether they were produced in the German Empire or during the republic, in the 1910s and 20s Reichsbank notes remained stylistically similar. Notes in both decades were kept in an almost unvaried Art Nouveau style, that had been en vogue at the beginning of the century and slowly fell out of fashion in the 1920s. The Reichsbank notes featured ornate patterns, but their imagery was usually limited and abstract. Most featured one or two figures or portraits, like Germania, as personification of the German nation, or allegorical depictions of trade and commerce.[57] Notably, figures and portraits on Reichsbank notes were always allegorical, there were no references to actual personalities. This was different for Imperial coins, which were minted by the individual states. Here, Prussian coins featured the portrait of the Kaiser. Coins from Württemberg and Bavaria featured the portraits of their respective kings.[58]

Notgeld coins

The Notgeld collection of the British Museum does not just include paper notes. Large parts of the collection are emergency money coins. While the main focus of this thesis will be on paper Notgeld, Notgeld coins will be included as well, especially in the first chapter dealing with Notgeld during the war. Particularly during this first phase of Notgeld issuance, Notgeld coins were being minted. Made from cheap metals or cardboard, they resembled the small change coins they were supposed to supplement and replace. Increasingly however, towns began to issuer paper Notgeld, likely because paper was cheaper and paper money was easier to produce. For the analysis of Notgeld images, particularly relevant during the second, collectible phase of Notgeld the research will rely exclusively on paper Notgeld, as this had become the predominant form of emergency money and allowed more elaborate and

[56] I viewed these Notgeld albums at the Department of Coins & Medals at the Fitzwilliam Museum, Cambridge.

[57] *Das Papiergeld im Deutschen Reich, 1871-1948* (Frankfurt: Deutsche Bundesbank), pp. 35-41; illustrations on pp. 45- 80; BM, CIB.12183; CIB. 12263; CIB. 12197; CIB. 12227; CIB. 12275.

[58] BM, 1992,0323.14; BM, 1933,1106.79; BM, 1921,0712.13.

detailed illustrations than coins. During the hyperinflation of 1923, Notgeld coins had become a rarity. One exception to the prevalence of paper money during the collectible period were porcelain coins issued in Saxony.[59] These were very much created to appeal to collectors, however, and were thus different from the supplement coins during the war.

Notgeld catalogues

Outside of the academic world, there is a range of literature on Notgeld published by collectors. These often make for insightful primary and secondary sources on Notgeld. The most notable among Notgeld collectors is Arnold Keller, active contemporary with the Notgeld phenomenon. From the 1920s onwards, Keller published and updated several catalogues in which he attempted to catalogue the growing number of Notgeld notes. His catalogues were republished in the 1950s and 70s.[60] Furthermore, beginning in 1919, Keller wrote and published a periodical called *Das Notgeld* where he presented and discussed new Notgeld issuances. The periodical was continued until 1937 and Keller updated his catalogues until his death in 1974. Keller's role in the history of Notgeld collecting is the focus of the second chapter. Keller mainly had an antiquarian interest of Notgeld. His interest was to catalogue Notgeld, call out 'inauthentic' Notgeld and to make Notgeld collecting a hobby as respectable as stamp collecting. His catalogues and articles only rarely dive into the economic circumstances that led to the creation of Notgeld, and, apart from the initial Notgeld phase during the war, Keller provided no information about the amount of Notgeld in circulation. However, in his catalogues Keller gives useful overviews of the Notgeld phenomenon and explains some of its origins.

In his overviews, Keller's bias is occasionally showing. Writing in the 1950s, he, for example, dedicates separate sections in his catalogues to 'notes from German territories under foreign rule', meaning the former areas of Germany that had been ceded to Poland after the Second

---

[59] The city of Meissen issued these coins. The British Museum (BM), 1935,0401.3784. All sources from the British Museum shall be referenced by 'BM' and their Object Registration number in the following.

[60] For my research I have relied on several catalogues by Keller and others. Notably, already in 1920 and 1921 Keller composed several Notgeld catalogues that were published by the coin dealership *Adolph E. Cahn* in Frankfurt. They were the basis for his later updated catalogues: Arnold Keller, *Das deutsche Notgeld 1916-1920. I. Teil Kleingeldscheine* (Frankfurt: Adolph E. Chan Münzhandlung 1920); Fritz Giseke, Arnold Keller, *Das deutsche Notgeld 1916-1919 II. Teil Metallnotgeld* (Frankfurt: Adolph E. Cahn Münzhandlung 1920); Fritz Behr, Arnold Keller, *Das deutsche Notgeld III. Teil Großgeldscheine 1918/1919* (Frankfurt 1921); Arnold Keller, Albert Pick, *Das deutsche Notgeld: Katalog Großgeldscheine 1918-1921* (Munich: Battenberg 1975); Arnold Keller, Albert Pick, *Das deutsche Notgeld* [reprint of the 2nd edition of 1954] (Munich: Battenberg 1975); Arnold Keller, Albert Pick, *Das deutsche Notgeld* (Munich: Battenberg 1979).

World War.[61] Also, Keller liked to present himself as the first Notgeld collector, while it is certain that there were others who had, like him, already taken up the hobby during the war.

Archival and other primary sources

Apart from Notgeld, this thesis will rely on primary sources collected from various archives in Germany, as well as the Staatsbibliothek in Berlin. The Staatsbibliothek has a number of Notgeld periodicals in store. These were publications published by and for Notgeld collectors in the Weimar Republic. They give particular insight into the collectible period of the Notgeld that lasted from 1919 to 1922. Two publications are in particular focus: *Das Notgeld*, published by Arnold Keller, ran from 1919 until the late 1930s, usually in two issues per month. *Der Notgeldmarkt* was published with the same frequency. Together, they provide numerous articles on Notgeld collecting, as well as information about collectors, dealers and events. Notgeld periodicals will be discussed in-depth in the second chapter.

Further primary sources come from the Bundesarchiv in Berlin. In various documents of government authorities from the Weimar Republic one can find scattered information about Notgeld. Of particular interest was the estate of Rudolf Havenstein, the director of the Reichsbank until 1923. Therein memos and records of the countless Reichsbank meetings during the inflation period are held. Considering the local nature of Notgeld, I have also conducted visits to a number of local archives in Germany. The city archives of Bielefeld, Hannover, Jena and Münster provided useful information on local decision-making in respect to Notgeld issuance. The Westphalian city of Bielefeld, as one of the most prolific Notgeld issuers from the First World War up to the hyperinflation, was of particular interest in this context. There, I was also pointed to the small archive of the local Sparkasse savings bank – which had been the official issuer of Bielefeld's Notgeld in the 1910s and 20s – which provided a lot of information about Bielefeld's Notgeld history.

In most cases there are no records about the amount of Notgeld issued by individual cities. It is likely that these records were often destroyed, given the legal grey area that Notgeld occupied. More often one can find records of meetings discussing Notgeld designs, but many records are spotty.

[61] Keller, Pick, *Das deutsche Notgeld* (1979), p. 15.

The primary sources in the British Museum and from the archival research in Germany will be complemented by other primary sources to gain more access to the historic setting of the Notgeld. These are contemporary newspaper articles from the daily press on Notgeld.

Methodology

Examining the extensive Notgeld collection of the British Museum via a material culture methodology, I aim to reconstruct the social and cultural landscapes of Germany during the First World War and in the early Weimar Republic. In recent decades, material culture historians have increasingly used objects to reconstruct the premises, dynamics and aims of a society.[62] Further, material culture scholars attempt to reconstruct how peoples' lives are shaped by the material world they live in, thereby giving objects a degree of agency as well.[63] In this thesis, by treating Notgeld as a cultural artefact of the early Weimar Republic, extending to its role both as currency and collectible, I hope to draw conclusions about German identity and society during the period. In combination with theories about *Heimat*, mentioned below, I will explore how regional and national identities are reflected on the Notgeld, and how they are employed to create a German identity after the caesuras caused by the war and the revolution. Anthropologists and historians interested in material culture often pay detailed attention to the production and materiality of objects. However, given the inherent lack of basic research on Notgeld, I will take a step back in this thesis and focus mostly on the design and aesthetics of Notgeld. I argue that this initial step of pictorial analysis is necessary before focussing on the materiality of German emergency money itself.

The Notgeld source base of this thesis will be analysed on a qualitative basis. After viewing the collection of the department of coins and medals at the British Museum, I have selected a range of individual notes that best represent the various aspects of Notgeld issuance from 1914 to 1923. The notes chosen are typical examples of the three phases of Notgeld production. In addition, they have been chosen to represent the discourses most commonly encountered on Notgeld designs.

---

[62] See: Jules David Prown, 'Minds in Matter. An Introduction to Material Culture Theory and Method' in *Winterthur Portfolio* 17.1 (1982); Anne Gerritsen, Giorgio Riello (eds.) *Writing Material Culture History* (London: Bloomsbury Publishing 2015), pp. 2ff.

[63] Daniel Miller, *Stuff* (Cambridge: Polity 2012), pp. 84ff.

The identification of the most common discourses or themes on Notgeld notes is based on an initial quantitative analysis of the British Museum's Notgeld collection. From the over 80 Notgeld folders stored at the museum I had chosen four at random. The images found on the Notgeld in these folders I roughly grouped into common themes I identified. By far the most common trope were references to localities that could be subsumed under the term 'Heimat'. Notably, however, many notes had multiple references on them and could be categorised according to different themes. Because of this, I did not expand on this initial quantitative approach. It seemed not viable for several reasons: firstly, the sheer size of the collection would have meant that cataloguing and categorising various notes would have taken up a large part of the research. Secondly, with only a cursory analysis of notes that a quantitative analysis would necessitate, certain 'themes' and discourses on Notgeld notes would have likely been missed. Many Notgeld images and caricatures can be placed into several contexts at the same time at the same time and are difficult to categorise at first glance. Additionally, the intricate and colourful designs of Notgeld notes often included hidden details, small aphorisms and texts in dialect that necessitate a detailed analysis of individual notes. Furthermore, many themes and allusions can only be decoded within the historical discourses surrounding their issuance. Because of this, each chapter provides background information on the historical context the notes analysed were issued in, and embeds the analysis of the Notgeld sources within the relevant historiographical debates. Thus, based on the themes identified in the initial quantitative analysis of Notgeld images, I focussed on certain Notgeld notes and series that best represented these themes first identified. These Notgeld examples will be discussed in detail in the respective chapters. I slightly amended my initial analysis of themes in this qualitative approach, for example, I differentiated between political Notgeld and Notgeld referring to profiteers [Schieber]. Undoubtedly related, I argue that the latter needed particular attention due to the high frequency of mention on political notes and their specific historical context.

The Notgeld images in this thesis will be primarily analysed as visual sources. Since the so-called 'iconic turn' in the 1990s, the analysis of visual sources has become increasingly the focus of disciplines beyond art history, as in sociology and history.[64] Within the discipline of history one important aspect of pictorial analysis is to not restrict the analysis to what is depicted but also to how an image is perceived, under which conditions and through which media, as well as 'why and who are producing and using images'.[65] The analysis of historical

[64] Doris Bachmann-Medick, *Cultural Turns. New Orientations in the Study of Culture* (Berlin: de Gruyter 2016), pp. 245ff.

[65] Bachmann-Medick, *Cultural Turns,* pp. 249, 258.

images begins with a description of the image, but they further need to be analysed within their historic and societal context of the time of their production. Within their historical context, images can tell us how historic actors interpreted their realities.[66] Ludmilla Jordanova notes, images are designed to persuade and to convey certain 'messages', for example as propaganda or advertisement. However, for us as historians, they work on more than one level.[67] Through description we can 'activate' images as primary sources. As historians usually encounter artefacts in a decontextualised state, description helps with contextualisation of objects. Categorisation is an inevitable part of this description.[68] Thus, Notgeld notes and their varied imagery provide us with information on how contemporaries perceived the First World War and the early Weimar Republic. Additionally, only by understanding the discourses in which Notgeld was embedded is it possible to explain its appeal to contemporaries and the large extent of its production at the time. The focus of this thesis will be less to analyse the reception and perception of such discourses, but more on how discourses are constructed and disseminated. Also, apart from setting discourses into their historical context, the aim of this thesis is not to determine the degree of truth of individual discourses or narratives on Notgeld, but how these shaped and reflected the perception of contemporaries.

In this thesis, themes and motifs that characterise Notgeld images and inscriptions are frequently referred to as part of 'discourses' of the Weimar Republic. In an English-language context, the term is often used to mean 'public debate'. In addition, the term has received an extended meaning in the social sciences in the last decades, where it signifies systems of thought that determine how people experience the world they live in.[69] This conception is based on the idea that what is accepted as knowledge by individuals or a society, is inevitably mediated by culture. Interpretations to make sense of the world are offered by discourses.[70]

To some degree, both these definitions of discourse can be applied for the Notgeld in this thesis. Notgeld notes reflected public debates of the Weimar Republic and took part in them.

---

[66] Hans Wulff, 'Bilder und imaginative Akte. Ein Beitrag zur Theorie ikonischer Zeichen', *Zeitschrift für Ästhetik und allgemeine Kulturwissenschaft* 38(1993), pp. 195ff; Martin Schulz, *Ordnungen der Bilder. Eine Einführung in die Bildwissenschaft* (Munich: Fink Wilhelm 2009), p. 50f.

[67] Ludmilla Jordanova, *The Look of the Past. Visual and Material Evidence in Historical Practice* (Cambridge: Cambridge University Press 2014), p. 10.

[68] Jordanova, *The Look of the Past*, pp. 32-34.

[69] Reiner Keller, *Doing Discourse Research: An Introduction for Social Scientists* (London: Sage 2013), pp. 5ff.

[70] Achim Landwehr, *Historische Diskursanalyse* (Frankfurt: Campus 2008), pp. 91-92.

However, for the most part, in this thesis, 'discourse' is understood in the latter sense. To give a working definition, 'discourse' shall be defined as themes and ideas that shaped the perception of contemporaries and how they experienced the reality they lived in. Notgeld reflected discourses of the Weimar Republic, which can be addressed by analysing it as a primary source, and it contributed to them by offering contemporaries interpretations of the events they lived through.

One of the ways discourses worked in the Weimar Republic was to attribute and fix meaning to concepts like German national identity and Heimat that had become increasingly undefined after the war. I argue that Notgeld was part of this process to offer new meanings in uncertain times.[71] Theorists of discourse have pointed out that visual sources, such as the Notgeld, play a particularly important role in creating meaning and disseminating it in society.[72] Images seem to be concrete representations of reality. They can create normalcy or give orientation to people in a time of crisis.[73]

In the following chapters, the historical context of the three separate Notgeld phases will be elaborated, combined with a description of selected notes that represent the Notgeld trends and discourses of that time. Other primary sources including Notgeld periodicals, city council records, newspaper articles and correspondence concerning Notgeld will provide further background on the Notgeld phenomenon during the years 1914 to 1923.

Chapter Summary and Structure of the Thesis

The aim of this thesis is to give a comprehensive overview of the history of Notgeld in Germany between 1914 and 1923. The thesis is divided into six separate chapters. Chapters one, two and six focus on the three separate Notgeld phases I have identified. Chapters three, four, and five look at specific themes frequently encountered on Notgeld notes from the collectible period: the *Heimat*, political commentary, and criticism of profiteers.

---

[71] The idea that certain 'empty signifiers' are permanently redefined and affixed with new meanings, that are negotiated in social and cultural interactions, is based on Ernesto Laclau and Chantal Mouffe's idea of discourse. See: Landwehr, *Historische Diskursanalyse*, pp. 84-90; and Ernesto Laclau, *Emancipation(s)* (2nd ed., London: Verso 2007), pp. 1-19, 36-46.

[72] Landwehr, *Historische Diskursanalyse,* p. 94.

[73] Torsten Mayerhauser, 'Diskursive Bilder? Überlegungen zur diskursiven Funktion von Bildern', in Sabine Maasen, Torsten Mayerhauser, Cornelia Renggli (eds) *Bilder als Diskurse – Bilddiskurse* (Weilerswist: Velbrück 2006),

The first chapter of the thesis will focus on German Notgeld during the First World War. It explores the origin of Notgeld and puts it into the context of war finance in Germany. Apart from these economic origins of Notgeld, the chapter will focus on Notgeld as a carrier of war propaganda and primary source to access the 'home front' during the war. This chapter will clarify the origin and purpose of the initial issuance of Notgeld and will explain how some of the later developments of Notgeld, like its usage as political propaganda or caricature, are foreshadowed during the war.

The second chapter focusses on the period after the end of the war until 1922. In this period, Notgeld mostly becomes a collectible. Notgeld issuance is expanded to new levels and its designs become more intricate and innovative, as Notgeld series are issued. This chapter will focus on how the collecting hobby developed, how Notgeld collectors organised themselves and how the Notgeld phenomenon became so widespread in Germany at the time. The chapter includes an analysis of Notgeld periodicals and will look at collectors' events like Notgeld fairs. In doing so, this chapter will consider motivations for collectors and why Notgeld became such a popular hobby in a relatively short period of time.

The third chapter will focus on one of the most frequent 'themes' of Notgeld of the collectible period – references to local history, culture and geography, subsumed under the key word of *Heimat*. The chapter includes a discussion of the relevant historiographic debate on *Heimat*. It will be shown that seemingly innocuous references to local culture and history could have larger political implications and were intended as commentary on the state of Germany in the post-war years. We will see that references to the *Heimat* were not intended as regionalist aspiration but were often connected with a firm commitment to German nationalism.

The fourth chapter will look at Notgeld notes from the collectible period that included explicit political messages. These included criticism of the Treaty of Versailles, like the demand for a return of Germany's pre-war colonies. Celebrations of conservative public figures like former field marshal Paul von Hindenburg on Notgeld presaged his later political career. Other notes included the 'German Michel' as representation of the German people as a recurring figure, many notes lamented Germany's post-war status and attested a degradation of morals and values to the post-war German society. Notably, it becomes apparent that pro-republican messages were extremely rare on Notgeld. In their tone, notes often summoned the will to persevere and the feeling of national unity that had supposedly existed during the war.

The fifth chapter focuses on a subtheme specific to the post-war years. Many notes featured attacks on supposed profiteers or 'Schieber' within German society. These individuals allegedly profited from the inflation and exploited the goodwill of their contemporaries. From their depiction on Notgeld notes, it will become apparent that the 'Schieber' was a rather ambiguous term that could be applied to anyone or any group that was perceived to act selfishly and be economically inconsiderate. City dwellers were often the target of criticism, but conversely farmers could be attacked as well. Some notes express increasingly violent fantasies of possible punishments for profiteers. The depiction of profiteers on Notgeld notes reflect the feeling of national disunity at the time and the desire to identify supposed enemies of the national community.

The sixth chapter deals with the last period of Notgeld in Germany – the hyperinflation of 1923. After a brief ban on Notgeld in the summer of 1922, Notgeld made a comeback when the inflation turned into hyperinflation. The increasing inability of the Reichsbank to supply all regions with cash led to massive Notgeld production in certain areas. As the chapter will show, in the occupied Rhineland and Ruhr Notgeld was issued in staggering quantities by local authorities. There are indications that the money printed was often used to pay for local projects, not to deal with cash shortages. At the end of the chapter, based on reports of the Reichsbank, I will attempt to estimate the amount of Notgeld in circulation in 1923. It will become apparent that Gerald Feldman's estimation that half of the money in circulation in November 1923 was Notgeld, is likely an underestimation.

In the conclusion I give a comprehensive overview over the Notgeld phenomena between 1914 and 1923. It will become apparent that economic and cultural histories were very much intertwined during this period of inflation. German emergency money was a product of the economic instability of these years, and, at the same time, was used as a medium to comment on and interpret the turbulent time during and after the First World War. Interestingly, Notgeld reacquired its financial function during the hyperinflation in 1923, and, after an eventual intervention by the Reichsbank, disappeared with an even quicker pace than it appeared in the years before. What survived was a small but committed community of money collectors and thousands of colourful notes documenting some of the most turbulent years in modern German history, which are here analysed in-depth for the first time.

Chapter I: Notgeld in the First World War

As the citizens of Münster went to a concert in the Westphalian city's picturesque 'Schlossgarten' in June 1917, they received unusual change when paying for their tickets. Small zinc coins, worth 25 pfennig, marked as *Kriegsnotgeld* – 'war emergency money'. Small change had become rare in Münster at the time and the city council had decided to mint 'ersatz' coins. At a ticket price of just 50 pfennig, 'the shortage of small change would otherwise be especially noticeable', the council argued. The patriotic concert – the revenue of which was supposed to be donated to help the German state build new submarines for the war in the Atlantic – was a 'good opportunity' to bring the coins into circulation, the Münster city council found.[1]

Around the time Münster issued its emergency money coins, *Notgeld* had become a widespread phenomenon in Germany. As small change had increasingly become rare in local economies, the *Reichsbank* tolerated local authorities minting and printing their own local currencies. Officially, local authorities were supposed to keep reserves in their treasury equivalent to the amount of Notgeld they issued – a rule that could hardly be enforced, however. Low-value coins had become rare in the first place due to coin hoarding by the German population and a general rarity of metals due to the Allied naval blockade of Germany – something German submarines were also supposed to impose on Britain, had it gone according to the wishes of the patriotic concert goers in Münster.

First Notgeld notes and coins were already issued in 1914, just at the beginning of the war. The initial Notgeld issues of 1914 went quickly out of circulation. Nevertheless, in the following war years, Notgeld became an increasingly common phenomenon in Germany. Moreover, its issue needs to be seen within the wider context of war finance. Zinc replacement coins might have seemed like an oddity to Münster citizens in 1917, however they were only one peculiarity among many in the financial history of the world war. Overall, the First World War did not just mean an enormous upheaval for culture and society, but also for the international system of finance at the time, as well. Almost all nations involved relied on inflationary measures in some way to finance the war. One part of this were the multiple war-bond drives initiated by most of the combatant nations, as well as a suspension of the currencies' convertibility to gold that had characterised money before 1914. The gold standard, which had established itself as the as the backbone of international trade and

[1] Stadtarchiv Münster, Acta Kriegsnotgeld 174/88 (1917-1923), pp. 33-34.

currency in the previous century, was suspended by most countries involved, as its limitations became increasingly apparent in the war. Notgeld was another of these financial upheavals.

The history of German Notgeld during the First World War is a two-fold history. On the one hand its history can be told as an economic story, part of the history of wartime finance. Notgeld can be seen very much as a side product of the inflationary policies prevalent during the war. Germany's Reichsbank, whose director Rudolf Havenstein saw it as the patriotic duty of the bank to provide the government with whatever financial aid they needed, thus facilitated a risky and inflationary attitude to war finance that banked massively on eventual victory. The Notgeld as local replacement for small change played only a minor role in the massive financial upheavals that occurred during the war; however, the generally lax attitude to issuing money then prevalent likely enabled its creation. Additionally, wartime financial policies planted the seeds of the inflation that would plague the Weimar Republic after 1918, which would in turn cause Notgeld production in considerably higher numbers than during the war.

Additionally, there is a history of the cultural context of the Notgeld against the background of the 'home front' to be told. Notgeld designs often included propagandistic messages and commented on the war. In doing so, Notgeld images and text often reflected official propaganda in their sentiment and imagery. At the same time Notgeld notes occasionally commented on the situation at the 'home front' lamenting the food situation. Thus, not only is the economic history of the creation of Notgeld of interest, but its cultural significance as a reflection of the German 'home front' during the First World War is of equal note. Furthermore, wartime Notgeld established many of the artistic conventions that later Notgeld of the early 1920s picked up.

Financing a World War

Financing the war posed a grave challenge for all nations involved. The amount of money that needed to be raised to pay soldiers and buy material was so high it had led some optimistic observers in the late 19th century to believe that inter-European wars would be a future impossibility due to financial constraints alone.[2] As this belief was tragically disproven in the summer of 1914, the question of war finance nevertheless posed a considerable question to all the combatant nations. However, in August 1914 most sides believed the war

[2] Hew Strachan, *The First World War, Volume I: To Arms* (Oxford: Oxford University Press 2001), pp. 815-16.

would be short and matters of finance were given little priority at that point. Indeed, this belief remained prevalent well into 1915 and shaped attitudes to war finance for a considerable time.

Despite the unprecedented financial requirements of the war, however, economists and decision-makers in all major warring countries came to realise that the quest for money was indeed a problem that could be solved. Unlike shortages in industrial capacities or of resources that plagued many of the war economies, money was a resource that was potentially unlimited. One way or another, there always seemed be a way to create more money. As long as there was the semblance of military success somewhere, borrowing money was a possibility, not least from one's own population.[3] Contemporaries themselves noticed this as well. In 1917 one German economists accurately observed that 'none of the factions involved in the war will lose it because of lack of money, as long as its allies and population are willing to give credit'.[4]

This approach, adopted in one way or another by all the nations involved in the war, marked a stark contrast to the approach to finance in previous decades, characterised by reliance on the gold standard. Pegging one's currency to the gold standard (in some countries it was a mix of gold and silver) meant that money issuance was limited by a nation's reserve of gold in their respective central bank. In 1914, fifty-nine countries had their currency backed by a set percentage of gold in their reserves. The system guaranteed convertibility and prevented inflation. However, as politicians and economists quickly realised, the gold standard was highly impractical for the requirements of the war economies of the First World War. For one thing, it strictly restricted note issues, which fostered deflation and made cash issuance highly inflexible. Secondly, it relied on international trade and cooperation, much of which had broken down because of the war.[5]

Rudolf Havenstein, the director of the Reichsbank (who would remain in this office up to the hyperinflation of 1923) recognized the latter of these problems as early as September 1914. In a speech to the Reichsbank directorate he announced 'the world economy has almost come to halt, every country has become an enclosed economic space again, that lives its own life and only now starts again to find new links and relations.'[6] This analysis was accurate for the German case, but less so for the nations of the Entente. Through the Allies' blockade of

---

3 Feldman, *The Great Disorder,* pp. 37ff.

4 'Die Reichsbank im Kriege', BArch N 2108 (Nachlass Havenstein)/6.

5 Strachan*, To Arms*, p. 819.

6 'Vortrag Havensteins über die Wirtschaftslage, 26 September 1914', BArch N 2108 (Nachlass Havenstein)/2.

Germany in the North Sea, and of Austria-Hungary in the Adriatic, the economies of the Central Powers were effectively cut off from the rest of the world. This meant Germany's economy was severed from a range of resources it had relied on before the war, and, on the other hand, sales markets for German goods had become inaccessible. Conversely, Britain and the other powers of the Entente could still access world markets, and its trade was only threatened by German submarines. Further, Havenstein's allegory of every country 'living its own life' was disingenuous, because it implied that economies like the German one could sustain themselves without international trade. This was far from the truth, as a food crisis that would last throughout the war would prove.

As the war dragged on, countries soon came to realise the impracticality of the gold standard for acquiring material for the war economy. Purchases of resources and material from neutral countries (mostly the United States) had to be made with gold, since these countries would not usually accept paper money during the war and thus gold reserves in European central banks were quickly dissolving.[7] Effectively, during the war, governments issued so-called fiat money that was not backed by gold or other currency to pay soldiers and make purchases on the domestic market.[8] Eventually, by 1918, the United States held almost three quarters of the world's gold supply and only the dollar remained convertible into gold. Simultaneously most European countries had become debtors to the US. Maintaining the gold standard had become highly impractical, if not impossible for other nations.[9]

Notwithstanding the challenges of war finance in general, in the summer of 1914, the warring nations faced a very particular problem in the shortage of cash. Citizens who were afraid of a bank moratorium began to withdraw large amounts of cash from banks in the summer of 1914 and began to hoard it at home, believing it might be needed as a reserve in case of an emergency. In the last week of July thousands of Germans queued in front of the Reichsbank and exchanged their paper money for gold and silver, making the Reichsbank lose 163 million marks of its reserves and eventually forcing it to suspend convertibility to gold on 31st July 1914.[10] In addition to this run on the banks by the public, governments themselves required large amounts of ready money. The need for armies in the field to locally buy fodder and

---

7 Catherine Eagleton, Jonathan Williams, *Money. A History* (London: British Museum Press 2007), pp. 238-239.

8 Eichengreen, *Globalizing Capital*, pp. 44-49.

9 Coggan, *Paper Promises*, pp. 80-81; Richard H. Tilly, *Geld und Kredit in der Wirtschaftsgeschichte* (Stuttgart: Steiner 2003), pp. 168-70.

10 Feldman, *The Great Disorder*, p. 32.

provisions prompted governments to provide their armies with large amounts of cash during mobilisation. The German government had in fact prepared for this eventuality and had set up a 'war chest' in Spandau Citadel. The amount stored there, however, already proved insufficient within the first weeks of the war.[11] Thus, to ensure the liquidity of the German economy and the availability of cash during the war, the German government had to rely on credit from the Reichsbank, bringing great amounts of money into circulation.

Another danger to liquidity at the beginning of the war had been Germany's reluctance to use paper money. It is estimated that, in 1914, up to 65% of money in circulation in Germany were still metal coins. These were ten- and twenty-mark gold coins, one to five-mark silver coins and many nickel or copper pfennig coins. This reliance on coinage was unique among industrialised nations at the time and spoke to the conservatism of Germans in monetary matters. Naturally, such heavy reliance on metal coinage was an impediment to the Reichsbank's ability to increase liquidity and satisfy the requirements of the government, a potential problem that it had already acknowledged in the years leading up to the war, when it had lobbied more or less unsuccessfully for the modernisation of the mark.[12]

As part of the effort to ensure liquidity, the German government created dedicated loan banks, the so-called *Darlehenskassen* at the beginning of the war. *Darlehenskassen* were meant to give no-hassle loans to private businesses and local governments, thereby putting more money into circulation. Initially, they were one way of circumventing the limit on the amount of money the Reichsbank was able to put into circulation, since the loans by *Darlehenskassen* were not pegged to the bank's reserves, as was the case with loans from the Reichsbank. *Darlehenskassen* had already successfully been used by the Prussian government in its wars in 1848, 1866 and 1870. To those who were aware of them they seemed to represent continuity in German war finance. Most notably, these loan banks were allowed to issue their own bills, so-called *Darlehenskassenscheine*. Already 550 million marks worth had been printed in 1912, in preparation for a possible war. The similarity of these loan bills with the later Notgeld is striking. Officially these notes were not legal tender, but they were almost as good: they could be exchanged for regular notes at the Reichsbank (though not for gold), and, in fact, they themselves were quickly used like regular currency. The notes were not backed by the reserves of the Reichsbank and thus were a first inflationary measure to raise the amount of currency in circulation. Because they were usually issued in low denominations of 5 or 10, later 1 or 2 mark, they filled the need for small

[11] Strachan, *To Arms*, p. 834.
[12] Feldman, *The Great Disorder*, p. 28.

change that had become increasingly rare at the beginning of the war. Initially their circulation was limited to 1.5 billion marks but this limit was quickly raised. The loans bills did not have the local limitations of later Notgeld but *Darlehenskassen* proved particularly popular amongst communes and local governments. As most regular loans on the market were seized by the Reich government, they now had the chance to get loans at a lower interest rate than from the Reichsbank.[13]

As the notes by the *Darlehenskassen* provided much needed small change for the immediate weeks before and after the beginning of the war, their history is closely intertwined with the Notgeld, which was issued by towns at the beginning of the war with the particular focus of alleviating exactly this problem. The function of the *Darlehenskassenscheine* as small change and their close relation to Notgeld was also recognized by the Reichsbank at the time, when they advised that freshly printed 1- and 2-mark *Darlehenskassenscheine* should be sent primarily to regions that had been issuing Notgeld in August.[14]

Notgeld itself made an appearance in the first week of the war, in early August 1914. At the time, the Reichsbank conducted a survey to find out which towns had been issuing Notgeld, which gives a relatively precise overview over Notgeld issuance in August/September 1914. The Reichsbank determined that in August and September 1914, it had authorised the release of 6,287,740 marks worth of so-called *Notgeld* to 88 municipalities and 25 private businesses to deal with shortage of small change. It stands out that most of these municipalities lay in regions either to the very west or east of the Reich, thus close to the frontlines: in Posen there were 39 towns that had issued Notgeld, twelve in West Prussia, one in Pomerania and 13 in Silesia. In the west there were six municipalities in Westphalia, ten in the Rhine Province and two in Alsace-Lorraine: Mülhausen and Kolmar. In the rest of Germany there were only three municipalities that had requested permission to issue Notgeld, two towns in Brandenburg and Mecklenburg, and the city of Dessau.[15] This reinforces the theory that Notgeld began as replacement cash for towns not too far from the frontlines that had problems in providing cash either because they had moved the town treasury to a safer place, or because the logistical demands of mobilisation meant fresh notes

[13] Strachan, *To Arms*, p. 838; Konrad Roesler, *Die Finanzpolitik des Deutschen Reiches im Ersten Weltkrieg* (Berlin: Duncker & Humblot 1967), pp. 41-43.

[14] 'Vortrag Havensteins über die Wirtschaftslage, 26 September 1914', BArch N2108 (Nachlass Havenstein)/2.

[15] Ibid.

could only reach them with a delay.[16] Unfortunately, surveys like this would be a rarity after 1914. Compared to the *Darlehenskassenscheine*, a little over 6 million mark of Notgeld was a miniscule amount. When the Reichsbank did not see any further need for this kind of emergency cash, it successfully withdrew the 1914 Notgeld notes from circulation before the end of the year. This feat would not prove as easy in later years.[17]

The Notgeld notes and coins from 1914 remain a rarity to this day (in the British Museum collection there are only two specimens) and they would soon become a sought-after collectible by collectors. Both of these are from the first week of the war: according to their dates, they were issued on 7th and 8th August 1914 respectively. They were issued in Deutsch Eylau and Bischofswerder, two towns in West Prussia. Compared to later notes, their designs were quite simple. Both were printed on thin cardboard and had text on only one side. The notes were authorised by signatures of the respective mayors. They were individually signed by the mayors and did not have facsimiles of signatures like later Notgeld. Neither of them featured the word *Notgeld* on them. Instead, they were called 'Gutschein' – coupon, and were denominated for one and five marks. The only decorations were patriotic slogans: the note from Deutsch Eylau sported the phrase 'God with us' – the motto of the Prussian monarchy and also frequently used by the German military. The note from Bischofswerder declared: 'With firm belief in victory'.[18] Although the simplistic design of these first notes differed starkly from that of later Notgeld notes, the slogans on them were a precursor to the patriotic Notgeld of later in the war and even to the slogan-laden emergency money of post-1918.

Due to their proximity to the eastern front in 1914, it is likely the city councils of these towns issued these 'coupons' in order to preserve their cash reserves should the town fall to the enemy. Councils had the town's coffers transferred to a safer place further from the front. Instead they would issue coupons for payments, that could be redeemed at a later date. At that point it was far from obvious where future front lines would lie and some feared an incursion of the Russian army deep into Germany. It is also possible that the towns had problems receiving new cash from the Reichsbank at this time, as railway lines were often monopolised for military transports. This is even more likely, as there were only two double

[16] The argument that the Notgeld of 1914 was initially issued as replacement for cash reserves that had been transferred to a safer place is made in several publications like: Klever, *Notgeld*, p. 9. However, there is no reference where this information comes from.

[17] Feldman, *The Great Disorder*, p. 35.

[18] BM, 1919,0610.89; and 1919,0610.97.

tracked railway lines in 1914 that could reach the area east of the Vistula.[19] Newspapers at the beginning of August 1914 also pointed out a lack of silver coins for use as small change, as the Reichsbank had prioritised sending these to the army, to use for soldiers' pay and equipment acquisitions. It was expected that the coins would return into circulation soon, when soldiers would spend their pay, but for the initial weeks of the war there was a shortage.[20] It is likely that in this initial phase Notgeld was meant to bridge the shortage of small change as a short-term solution.

Notgeld issuance in 1914 was only miniscule, but it was part of a larger move by the Reich government to greatly increase money supply at the beginning of the war. Including *Darlehenskassenscheine* and Notgeld, money in circulation in Germany rose from 5,893 million marks in May 1914 to 8,436 million marks in September.[21] Inflation of the mark became the main means of financing the war in Germany and the tool to help the transition to a war economy. Throughout the war, the dangers of possible monetary inflation were not acknowledged by German economists or government officials. In fact, the concept of inflation was almost never discussed either by German economists or the public at the time. Instead, the term that persisted was *Teuerung* – price rises. Only in socialist circles around the SPD was the word 'inflation' used occasionally, but it was only viewed as just another symptom of the deficiencies of capitalism.[22] According to German economic orthodoxy at the time, inflation was caused by a shortage of commodities which led to rising prices, not from the quantity of money in circulation itself. In the view of the government, price controls that would keep prices artificially low during the war would be enough to prevent inflation. In practice, the opposite was the case: more money in circulation was chasing fewer goods and price increases were essentially postponed to after the war. The belief that inflation was caused by a shortage of goods, not from the quantity of money, remained popular in Germany well into the 1920s, one of its chief proponents being the director of the Reichsbank Rudolf Havenstein, which explains many of the inadequate responses to inflation during and after the war.[23] In fact, by decoupling loans from being pegged to the Reichsbank's reserves,

[19] Reichsarchiv, *Der Weltkrieg 1914 bis 1918*, vol. 1: *Die militärischen Operationen zu* Lande (Berlin: Mittler & Sohn 1925), p. 139.
[20] Stadtarchiv Bielefeld, 400,1/Westermann-Sammlung. Nr 62.
[21] Strachan, *To Arms*, p. 839.
[22] Feldman, *The Great Disorder*, p. 16.
[23] van Dormael, *The Power of Money*, p. 25.

the bank had laid the groundworks for unlimited monetary emissions, which led to an inflation that would come into full force when price caps ended at the end of the war.[24]

Overall, all European powers relied on debt and inflationary measures to finance the war. None of the treasuries of Europe wanted to obstruct a possible victory in the war by too much financial restraint. Finance ministers regularly rationalised this approach by saying that the accumulated debt could be repaid by war reparations once victory in the war was eventually achieved.[25] In Germany, the reliance on debt also had to do with its difficulties in efficiently taxing its population. Because of Germany's decentralised system of government, the Reich government had mostly only indirect sources of tax to create revenue. Additionally, taxes had to be collected first, which created a lag, while debt was readily available.[26] The failure to tax properly had an even more severe impact on the finances of local governments. During the war the financial obligations of cities and municipalities quadrupled. The war had meant a dramatic increase in their social welfare obligations. Specifically, the first months of the war in 1914 were marked by considerable social problems due to a sharp rise in unemployment. Small business owners who had been called up closed their shops and had to lay off their employees. Larger firms expected that the war would dampen demand and reduced their productivity or cut wages. Unemployment rose from a mere 2.7 per cent in July 1914 to 22.7 per cent in August.[27] This high (short-term) unemployment due to the shift to the war economy, and the fact that soldiers' pay often did not suffice for families, meant that many families began to depend on municipal support.[28] From early 1917 municipalities' costs could not be covered by long-term loans and local governments had to rely on high interest short-term loans, often from creditors in neutral Denmark or the Netherlands. This created an enduring debt problem for communes that would last well after the end of the war and helps to explain why many would see Notgeld as a welcome additional source of income in later years.[29] The crisis in the summer of 1914 was overcome relatively quickly, but financial problems for municipalities recurred throughout the war and had long-term consequences.

All of the powers participating in the war relied on inflation to a degree. However, the lack of efficient taxation in Germany and hesitation to raise taxes, which would have helped to

[24] Feldman, *The Great Disorder*, pp. 35-36.
[25] Strachan, *To Arms*, pp. 850-51, 858.
[26] Ibid., pp. 888-898.
[27] Alexander Watson, *Ring of Steel: Germany and Austria-Hungary in World War I* (New York: Basic Books 2014), pp. 74-75.
[28] Leonhard, *Die Büchse der Pandora*, p. 375.
[29] Strachan, *To Arms*, p. 898; Feldman, *The Great Disorder*, p. 45.

draw money out of circulation again, eventually made the inflation of the mark uncontrollable. In fear of sabotaging the *Burgfrieden*, the 'fortress peace' between social democrats, organised labour and conservative forces, the German government, especially the treasury's junior minister Karl Helfferich, were afraid of the political repercussions of raising taxes during wartime.[30] In the long term however, this would have made inflation far less volatile. Due to wartime shortages, large amounts of money in circulation were chasing a limited supply of products. Indeed, many households were left with increasing cash reserves because there were fewer and fewer ways to spend money.[31] One means to soak up some of the money in circulation was to issue war loans and to appeal to the patriotism of the people to in order to buy these. In effect, this shifted the government's debt from the banks to the people. However, this measure cut both ways. Banks themselves also bought war loans, which were then treated as security on giving out new loans, which, in turn, further increased the money supply.[32] Notgeld should be seen in the context of these highly inflationary measures of war financing. Low-denomination local currencies may have seemed like an oddity, but they were only a minor fiscal measure amongst a range of financial peculiarities during the war.

Information about the extent of Notgeld issuance can be hard to find, especially as this became more widespread. While the small Notgeld levels of 1914 can be accounted for relatively easily, information about later production is less clear. According to Arnold Keller's first catalogue, in the period from 1916 to the summer of 1918, 1,077 city and town authorities had issued Notgeld.[33] There is no indication, however, of the amount of emergency money these towns issued. In addition, in this number Keller did not include a last big wave of Notgeld that was issued in October and November 1918, the last two months of the war, to which Keller dedicated a separate catalogue.

As mentioned, after the initial issue of Notgeld in the summer of 1914, shortages of small change recurred intermittently. A widespread shortage at the end of 1915 prompted the Reich government to mint 5-pfennig and 10-pfennig coins made of iron, the so-called 'iron *Groschen*'.[34] At the same time, from 1916 onwards, Notgeld issues became less centrally

[30] Strachan, *To Arms*, p. 904.

[31] Gerd Hardach, 'Sparen für den Krieg: 1914 bis 1918', in Robert Muschalla (ed.) *Sparen. Geschichte einer deutschen Tugend* (Berlin: Deutsches Historisches Museum 2018), p. 66.

[32] Strachan, *To Arms*, p. 906.

[33] Keller, *Das deutsche Notgeld 1916-1920, I. Teil Kleingeldscheine*.

[34] Stadtarchiv Bielefeld, 400,1/Westermann-Sammlung. Nr 62.

controlled than in 1914 and was more and more used as an ad-hoc measure to solve local liquidity problems. When consulting archival sources, it becomes obvious that Reich authorities had, at best, a limited overview of how much Notgeld was in circulation in the latter half of the war. In December 1916 the Prussian minister for trade and commerce, Reinhold von Sydow, sent out a memo to all mayors and *Landräte* in the state, giving rather vague instructions on Notgeld issuance: the ministry 'tolerated' the issuance of 'ersatz' currency in small denominations 'within moderate limits', as long as cities had made such requests or would retroactively file them for previously issued Notgeld. The latter phrase indicated that cities had already issued Notgeld in many cases, without filing official requests. The minister emphasised however, that an official authorisation to issue Notgeld was 'out of the question', keeping Notgeld in a legal limbo.[35] The vague policy of tolerating Notgeld while not officially sanctioning its production suggests Notgeld existed in a legal grey area after 1916. It was vague enough to allow local administrations to issue it if necessary, so long as they stayed 'within moderate limits'.

It is difficult to determine whether indeed local authorities always asked for the permission of higher authorities to issue Notgeld, as minister von Sydow had decreed. In the end, the city of Münster saw the provisions made in his memo as sufficient legitimisation to issue their own Notgeld in the summer of 1917 and distribute it amongst concert goers, as described at the beginning of this chapter. In fact, as decreed, the city did put money aside from their treasury to back their own Notgeld. Yet, this reserve was invested into a savings account, the interest on which fetched almost the amount of money spent on minting Notgeld, as one town official contently wrote to the mayor of the neighbouring town of Burgsteinfurt.[36] Thus, Notgeld issuance was a fairly convenient and easy way for towns to deal with local shortage of cash during the war. Additionally, its creation was the product of a general desire for quick, unbureaucratic solutions, as the German government and war administration had far larger logistical problems to deal with during the war. With the creation of Notgeld being a relatively unbureaucratic affair, municipalities had time for another aspect of emergency money: the design of the actual notes.

[35] Stadtarchiv Münster, Acta Kriegsnotgeld 174/88, pp. 27-28.
[36] Stadtarchiv Münster, Acta Kriegsnotgeld 174/88, pp. 39-40.

Notgeld Propaganda

Notgeld during the First World War was not just important from the perspective of the history of war finance. The notes are also an intriguing source for the cultural history of the First World War. The designs of Notgeld notes often reflected wartime propaganda and give us a perspective of the view from the 'home front' across the war. The history of propaganda during the First World War is especially important in this context, as parts of this propaganda were replicated on Notgeld. As we will see, textual content and direction as well as particular artistic tropes of wartime propaganda were incorporated by Notgeld designers.

Figure 2: 1-mark Notgeld note, Deutsch Eylau, 1914. BM, 1919,0610.97.

From its very beginnings Notgeld was used as a carrier of political messages and propaganda. The first, simplistic notes from August 1914 already sported short propagandistic messages. The notes from the West Prussian town of Deutsch Eylau featured the slogan *Gott mit Uns* - 'God With Us', expressing the conviction that God was on the side of the German soldiers. This had been a slogan of the Prussian military since at least the 19th century and was meant to rally patriotic sentiments among the citizens of the town. The nearby town of Bischofswerder put the slogan 'With firm belief in victory' aimed at rousing the patriotic feelings of the citizens of the town.[37]

The notes might give the impression of general enthusiasm for the war in August 1914. Later observers and historians would indeed often refer to the 'spirit of 1914' when describing the national mood at the beginning of the war. Indeed, the supposed enthusiasm for

Figure 3: Half-mark Notgeld note, Bischofswerder, 1914. BM, 1919,0610.89.

[37] BM, 1919,0610.89; and 1919,0610.97

the war became a recurring theme in Germany's propaganda. In the last week of July 1914 crowds had gathered in the streets of German cities like Berlin, chanted for a declaration of war and demanded to see the Kaiser. Upon the declaration of war on 1st August, jubilant masses expressed their enthusiasm for war in most German cities; even more came on 3rd August when the Reichstag almost unanimously voted to pass a law to allow war credits. In a speech just before this, the Kaiser had proclaimed the 'Burgfrieden' in Germany – evoking the image of peace within a besieged fortress – calling for the unity of all political parties. The images of jubilant masses at Unter den Linden in Berlin in 1914 or of soldiers cheering from railway cars on their way to the front have become closely associated within popular history of the First World War.

However, much of the narrative of the 'spirit of 1914' had been constructed by government propaganda.[38] In recent decades, historians have increasingly questioned the narrative of the unanimous war enthusiasm of August 1914. Many sources like newspapers and police reports document that the enthusiasm of the crowds was not as unanimous as often claimed. The crowd that gathered in Berlin on 25 July to advocate for war was around 30,000 people – a sizable crowd but a relatively small demonstration in relation to Berlin's three million inhabitants. In fact, on 28 July a social democratic protest against the war gathered over 100,000 participants. Explicit support for the war came only from some groups who tended however to be very vocal, one of them university students, who had many nationalists among them. In truth, just as there was enthusiasm for the war, police reports from July and August 1914 also noticed widespread worries and anxieties about possible outcomes. Churches reported notably larger congregations and panic-buying of supplies was reported in all German cities. Part of this was a run on banks to withdraw cash, as already noted.[39]

Nevertheless, the 'spirit of 1914' became a potent myth in German wartime propaganda. Throughout the war this propaganda evoked the image of Germans united in the war effort and Germans having transcended all political and class differences in their united goal of victory. Naturally, this was far from the truth. Wilhelmine Germany was very much still a stratified society. The SPD and other socialists saw the 'Burgfrieden' mostly as a political truce

[38] David Welch, *Propaganda and Total War* (New Brunswick, NJ: Rutgers University Press 2000), pp. 15-16.

[39] Jeffrey Verhey, *The Spirit of 1914: Militarism, Myth and Mobilization in Germany* (Cambridge: Cambridge University Press 2000), pp. 12ff; recently historians of the history of emotions have in turn examined the revisionism of the 'spirit of 1914'. Their main focus however was not to challenge recent historiography but to emphasise the difficulty of determining an emotion like enthusiasm or the lack thereof from historical sources. See: Erik Ringmar, '"The Spirit of 1914": a Redefinition and a Defence', in *War in History* 24.3(June 2017).

but attached no mythical value to the wartime community of Germans. Nevertheless, trade unions and the SPD supported the 'Burgfrieden' vehemently, as they otherwise feared being accused of being unpatriotic and as they genuinely hoped to have a say in policies and decision-making during the war.[40] For conservatives, however, the 'Burgfrieden' was increasingly used to insist on the status quo and to block any reforms.[41]

After the first issues of 1914 Notgeld, there seems not to have been any Notgeld produced in 1915. But from 1916 Notgeld issuance grew exponentially. These later Notgeld designs from the war did very much reinforce the idea that Germany was united in the war effort. From 1916, Notgeld designs did not remain as simplistic as they had previously been. Increasingly, towns added more elaborate designs to their Notgeld coins and notes. Often included were local references: the city of Göttingen, for example, known for its long-standing university, depicted a 'Bursche', a member of the cities' numerous student fraternities, on its 50-pfennig note in 1917.[42] However, most imagery was influenced by the war. The corresponding 25-pfennig note from Göttingen displayed on one side the winged helmet of the messenger of Hermes, the Greek god of trade, on the other it displayed a sword and the iconic steel helmet of the German military.[43] As the First World War pervaded all of German society, it should be no surprise that many wartime Notgeld notes featured the war in their imagery. There were multiple notes that included the omnipresent steel helmet of the German army: for example, the city of Munich adorned their Notgeld with an image of the cherubs of its *Mariensäule*, one of wearing the modern steel helmet, thus connecting the city's famous baroque architecture with the war.[44] Likewise the Bavarian city of Kaufbeuren presented a large image of a

Figure 4: 50-pfennig note, Kaufbeuren, 1918, obverse. BM, 1919,0610.132.

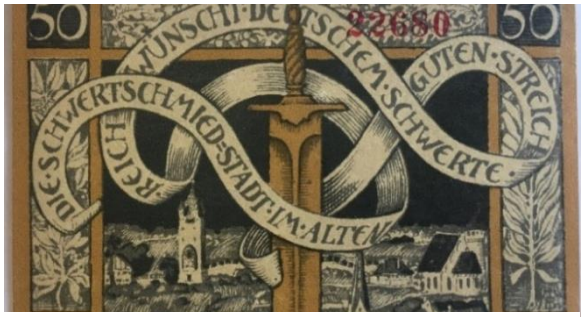

Figure 5: 50 pfennig note, Kaufbeuren, 1918, reverse. BM, 1919,0610.132.

[40] Leonhard, *Die Büchse der Pandora*, pp. 369-370.
[41] Welch, *Propaganda and Total War*, p. 18.
[42] BM, 1919,0610.119.
[43] BM, 1919,0610.120.
[44] BM, 1921,0708.50.

steel helmet put over city's coat of arms on the obverse of their Notgeld. Referring to the history of the city, the reverse included a propagandistic rhyme: 'the swordsmith city in the old empire wishes German swords a good sweep'.[45] The note connected the town's history and local character to the larger national effort of the war, thus placing the locality within the larger national context.

Similarly, the city of Emden, on the North Sea coast, proudly displayed the namesake cruiser *SMS Emden* on their Notgeld. The vessel had gained celebrity in Germany when it had wreaked havoc among Allied shipping in the Indian Ocean, before being sunk by an Australian warship at the end of 1914.[46] By displaying the namesake ship, the small city of Emden associated itself with the larger war effort, and, at the same time, with the daring and exotic image of the far east commerce raider.

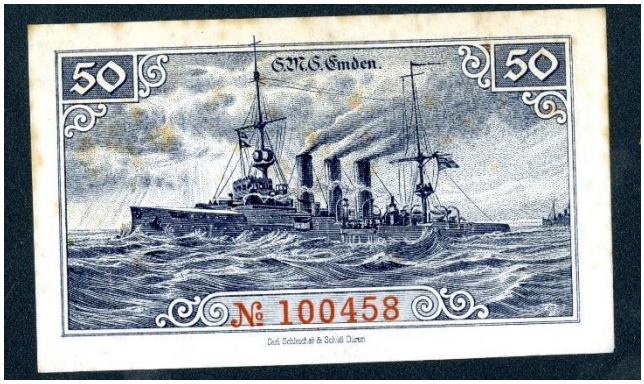

Figure 6: 50-pfennig note, Emden, 1918. BM, 2006,0603.11.

Other towns could show an even more direct contribution to the war effort on their Notgeld. In February 1918, Saulgau in Württemberg issued Notgeld that emphasised the sacrifices the town had made for the war. The note showed church bells the town had melted to provide metal for war production, next to a large artillery piece, the implication being that it had been manufactured out of the church bells. The accompanying text 'lastly we gave the bells, in defence of the dear *Heimat*' sounded gloomy, but was likely meant to emphasise the town's willingness to sacrifice.[47] Another 50-pfennig note from the same town evoked the image of a united struggle of soldiers on the frontline and farmers at

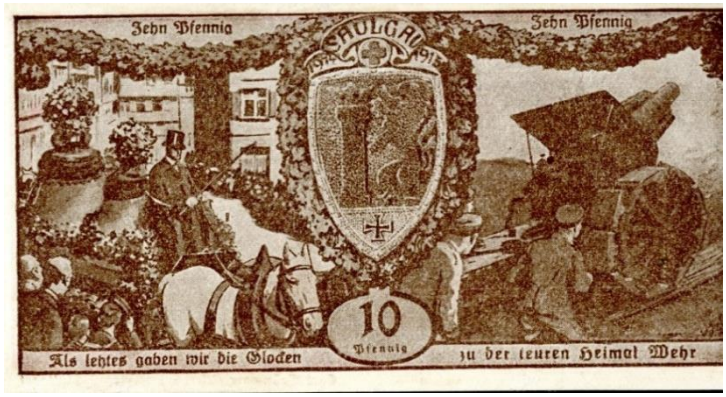

Figure 7: 10-pfennig note, Saulgau, 1918. BM, 1919,0610.186.

[45] BM, 1919,0610.132.
[46] BM, 2006,0603.11.
[47] BM, 1919,0610.186.

the home front. On its reverse it showed a sturdy mother with her child, carrying a hoe to a field. Next to it was an image of German soldiers resolutely stepping into the no-man's-land. The accompanying text beneath proclaimed: 'she carries the hoe, he the sword. Thus, both are protecting hearth and home'.[48] The image functioned as a metaphor for Germany as a determined family. Both the father at the frontline and the mother at home with her child were working towards the war effort. Displaying a female farmer with a child, the note from Saulgau combined the tropes of worker and mother into one image. The note further echoed the message that Germany was fighting a defensive war. By showing a mother/farmer and a soldier, the image also insinuated the idea that this war was fought as a 'total war' by the entirety of the German population. Other than at the beginning of the war, by 1918, common soldiers as well as the people of the 'home front' had become the face of the war. Quite literally so, as the face of the soldier on the note matched much more the strenuous conception of masculinity that had replaced the Wilheminian ideal of curled moustaches and formidable beards.[49]

Figure 8: 50-pfennig note, Saulgau, 1918. BM, 1919,0610.185.

In its aesthetic and tone the note echoed the official war propaganda of the time. Defiant- looking infantrymen in the trenches had become a popular image of German propaganda since at least Fritz Erler's iconic poster 'Help Us Win' from 1917, that showed a stormtrooper with steely glance, asking the German population to sign up for the sixth war loan. Likewise, the image of workers and soldiers contributing equally to the war effort had become a ubiquitous image in wartime propaganda.[50]

In addition to propagandistic efforts, Notgeld notes in 1918 sometimes acknowledged the difficult situation Germany was in during the war and called for perseverance. Notes from Immenstadt im Allgäu, a Bavarian town, from June 1918 proclaimed: 'the more enemies, the more honour, what else could we wish for. Firm loyalty, that is the best.' This referred to the

[48] BM, 1919,0610.185.

[49] Andrew Donson, *Youth in a Fatherless Land. War Pedagogy, Nationalism, and Authority in Germany 1914-1918* (Cambridge, Mass: Harvard University Press 2010), p. 230.

[50] Welch, *Propaganda and Total War*, pp. 205ff.

multitude of enemies Germany was facing after the entry of the United States into the war.[51] Propagandistic Notgeld notes visualised the war bringing it to mind to anyone carrying Notgeld in their wallet. It might not seem surprising that wartime propaganda was replicated on Notgeld. Yet, one should keep in mind that the notes were commissioned and designed by local town councils, and not part of the larger OHL propaganda machinery. Notgeld propaganda was not part of a top-down attempt of winning over the masses, but in its essence a more democratic approach to propaganda. Using official propaganda as their starting point, local authorities made their own propagandistic efforts on their Notgeld, which emphasised local contributions to the war and placed the issuing town's role within a larger national context. Town administrations thus tied themselves and their citizens closely to the war effort and the nation.

Notgeld and the Food Crisis at the Home Front

While many of the illustrations and aphorisms on wartime Notgeld were patriotic messages and followed official propaganda lines, other notes commented on the dire situation at the home front, sometimes more and sometimes less overtly. Food supplies, and the lack thereof, were likely among the most hotly debated topics of civilian German wartime society. From 1915 onwards, many food staples became rare and expensive, and by the end of the war many Germans were seriously malnourished. The lack of food and a government response widely judged incompetent destroyed trust in the imperial authorities more than anything else. The ongoing food crisis was featured on some wartime Notgeld notes, and would also be featured on many notes in the post-war period. It proved the most divisive issue for a German society that was supposed to be united before common enemies.

In all countries involved in the war, the shift from a consumer-oriented economy to a war economy at the beginning of the war had had drastic effects. For the central powers Germany and Austria-Hungary these had had the most immediate and far-reaching consequences, however. As mentioned earlier, Germany's economy was marked by a sharp rise in unemployment at the beginning of the war, due to the restructuring of civilian enterprises and general inefficiencies in the shift to a war economy. Towards the end of 1914, this was however superseded by a strong demand for workers. The war industry competed with the military for manpower, as government orders for armaments were amassing. From 1915 the war ministry organised a compromise to release large numbers of armaments workers from

[51] BM, 1919,0610.129.

military service. Their numbers were markedly increased in the following years to satisfy the ever-rising demand for weapons and ammunition, but the armaments industry had to simultaneously hire female workers and adolescents, and rely on forced labour by POWs to come close to the industrial output requested of them by the military authorities.[52]

However, the most pressing issue for the German war economy was its reliance on imported resources. Britain's navy blockaded access to the North Sea throughout the war and thus blocked Germany's access to almost all of the world markets. The British did not only stop German ships, they also introduced so-called 'rationing' for neutral trading ships headed to the Netherlands or Scandinavia. For example, any Dutch imports of oil that exceeded the amount the country had imported before the war were suspected of being transferred to Germany and thus stopped by the Royal Navy.[53] Thus, soon after the beginning of the war, Germany had to rely solely on imports via land or via the Baltic Sea. Clever entrepreneurs in neutral countries could profit enormously from Germany's demand for goods and, for example, Danish farmers would frequently be satirised as profiteers in their own country.[54]

The blockade especially affected the food supply. Before 1914 Germany had been the largest importer of agricultural products in the world, which had constituted 38% of its imports. These imports had fallen away in 1914. In addition to lacking access to world markets, many farm workers had been drafted into the military, which meant that agricultural production in Germany shrunk by a third. This already led to price increases in the autumn of 1914 and to increasing worries among the German population. In October, the government introduced a price cap on foodstuffs. This price cap was perceived as invasive by many farmers and would cause upset in agricultural regions of Germany throughout the war. It led to many goods being traded on an ever-growing black market, where prices could reach four times the amount they would in regular markets. Prices on the black market were highly dynamic but they tended to be at least twice as high as the government-ordered price caps. Even though the government actively sought to break up these black markets, they were often tolerated as a necessary evil by local authorities. In the same way, even though many consumers themselves publicly condemned the black markets, a large majority still also engaged in black market trading.[55] Already by the winter of 1914/15 the scarcity of specific foodstuffs became

---

52 Leonhard, *Die Büchse der Pandora*, p. 370.

53 Mary Elisabeth Cox, *Hunger in War and Peace: Women and Children in Germany, 1914-1924* (Oxford: Oxford University Press 2019), p. 19.

54 Leonhard, *Die Büchse der Pandora,* pp. 371-72.

55 Karin Hartewig, '"Anarchie auf dem Warenmarkt". Die Lebenshaltung von Bergarbeiterfamilien im Ruhrgebiet zwischen Kriegswirtschaft und Inflation (1914 – 1923)', in Klaus Tenfelde (ed.) *Arbeiter im 20. Jahrhundert* (Stuttgart: Klett-Cotta 1991), pp. 250-251.

apparent. Potatoes and bread had become rare and in 1915 bread cards were introduced for all of Germany. The authorities made increasing efforts to control the production and distribution of food but these efforts, often marked by improvisation and politicking, were unable to bring the situation under control. Towards the end of 1915 several cities experienced local food riots, as well as demonstrations against what was seen as an insufficient government response to the food crisis.[56]

Certain food staples that became scarce due to the blockade were particularly dear to the German diet, like fat. Mostly in the form of spreads as butter or lard on bread, it had become an essential staple of the working-class diet, especially during the winter season. Before the war, Germany had imported up to half of its butter supply from Russia, which was now impossible. Butter could still be imported from Scandinavia, but higher prices and less availability meant that the poor could not afford this essential staple of their diet. Protests about butter in particular led to a series of food protests in Berlin in the autumn and winter of 1915 that surpassed all earlier wartime protest in scale and size.[57]

The unrest over food and the increasing malnourishment of the population led to the introduction of the War Food Office (Kriegsernährungsamt, KEA) in May 1916. Large parts of the population, especially among urban dwellers and the working class, welcomed this new institution, hoping a new 'food dictatorship' would end the inefficiencies of Germany's decentralised government authority and would guarantee the fair distribution of food between the military and the civilian home front. Its establishment led many civilians to hope that they would now be as cared for as the soldiers were at the front. The inclusion of representatives from the SPD, trade unions and women's groups, the latter seen as central to questions of food and consumption, contributed to the initial optimism about the KEA. Measures like the introduction of the KEA and the expansion of government control in 1916 were occasionally discussed under the heading of 'war socialism' at the time, which also gained the support of some conservatives who saw a partial 'socialisation' of the economy as a necessary evil to win the war. [58] At the same time, the 'compulsory economy' (*Zwangswirtschaft)* that the government effectively introduced greatly upset farmers and landowners in the south and east. Reactionaries feared that Imperial authorities had

[56] Leonhard, *Die Büchse der Pandora*, pp. 370-376.

[57] Belinda Davis, *Home Fires Burning: Food, Politics, and Everyday Life in World War I Berlin* (Chapel Hill: University of North Carolina Press 2000), pp. 76ff.

[58] Ibid.*,* pp. 114-117.

surrendered to Social Democrats and that 'war socialism' could turn into 'peacetime socialism' after the war.[59]

In the end however, the War Food Office was able to do little about a food situation in Germany that was in fact worsening. The office had little power to enforce the regulations it introduced. Many measures of the KEA, like handing out ration coupons, only increased the ire of the population when the items promised on coupons were not available. Food protests returned in 1916; police reports often pointed to how women were the instigators of the unrest. The Wilhelmine government, ever wary of any revolutionary tendencies among the population, was increasingly worried.

The War Food Office had become 'the litmus test of the Wilhelmine regime's "reformability"'.[60] Its failure to solve the food crisis of the home front tarnished the trust of many Germans in their government and the monarchy. At the same time the persisting shortages encouraged consumers to develop a new attitude to the authorities. Germans on the 'home front' showed increasing defiance towards the authorities and made it clear that it was the government's role to ensure their survival and not the other way around.[61]

The population's anger was not solely directed at the government, however. The food crisis also deepened other divisions at the home front. For city dwellers, the enemy lay outward. They blamed Germany's rural population for hoarding food. The accusation was often the combined accusation that farmers lived in abundance themselves and that they hid foodstuffs to artificially hike up prices. There was a widespread rumour in 1915 that farmers were holding back potatoes in the hope of gaining higher prices in the spring of the following year.[62] In turn, so-called 'Hamsterfahrten' – 'hoarding trips', the name alluding to hamsters' characteristic to hoard food – became common where residents of the cities, predominantly women and children, poured to the surrounding countryside on the weekend to buy food, barter for it or even steal it.[63]

When the rationing of many food items was extended to the countryside in December 1916, famers in turn expressed suspicion that the government favoured the cities in food distribution.[64] Many farmers felt increasingly treated unfairly by the government due to the

---

59 Gerald Feldman, *Army, Industry and Labor in Germany, 1914-1918* (Princeton: Princeton University Press 1966), pp. 104-5.

60 Davis, *Home Fires Burning,* p. 114.

61 Ibid. p. 114-29.

62 Cox, *Hunger in War and Peace*, p. 140.

63 Ute Daniel, *The War from Within: German Working Class Women in the First World War* (Oxford: Berg 1997), p. 172.

64 Davis, *Home Fires Burning*. pp. 130-31.

controlled economy and the price caps. Economic decisions they had been able to make before the war were now being controlled by the government. Additionally, the war had introduced a series of new challenges to agriculture. Not only had many farmhands been drafted into the war, farm animals, especially horses had also been requisitioned. This did not only mean more work for fewer workers; as the importation of artificial fertilizers had stopped due to the blockade, farmers had to rely on manure to fertilize their fields, of which there was less available because so many animals had been requisitioned. The fact that farm work was not considered 'heavy work' by the state and agricultural workers thus received lower pay, and, more importantly, smaller rations, than industrial workers living in the cities, drew further anger in rural Germany and deepened the divide between city and countryside.[65] Recently, Mary Cox has argued that areas of the countryside saw shortages of food that were at least equivalent to shortages in cities. Indeed, rural Germans became highly sensitised to accusations they were hoarding food and resented taking the blame for shortages.[66] Thus, whether Germans outside of the cities actually had better access to food is still debated. There can be no doubt, however, that the food crisis caused by the war starkly deepened the antipathies between countryside and city in Germany, which is well documented on Notgeld, as we will see.

Both in the city and on the countryside, from 1916 the food crisis in Germany had depleted much of the trust in any kind of state authority. 'An essential characteristic of the rational state, namely legality, which it standardizes and guarantees, no longer held true for the German empire in the second half of the war'.[67] While the official propaganda still touted the myth of national unity, it could hardly have been further from the truth when it came to food. To contemporaries it seemed as if everyone cheated everyone else: to increase their share in the distribution of food supplies, municipalities exaggerated their number of residents. The Reich government in turn cheated local governments when it set maximum prices for foodstuffs and then outbid these price caps when it came to buying food for the army. As mentioned, famers understated their yield and sold much of it on the black market, which was then bought by the urban populace. Large companies also engaged in the black market and bought food supplies there for their workforces.[68] In fact, some local authorities actively supported black market trading. The railway authorities in Nuremberg scheduled an extra train going to the countryside for Sunday evenings which was soon dubbed the 'hamster

[65] Benjamin Ziemann, *Front und Heimat: Ländliche Kriegserfahrungen im südlichen Bayern* (Essen: Klartext 1997), pp. 312-13; Watson, *Ring of Steel*, pp. 353-54.
[66] Cox, *Hunger in War and Peace*, pp. 135ff.
[67] Daniel, *The War from Within*, p. 172.
[68] Ibid.

train' in the city (picking up on the popular nickname of 'hamsters' or 'hamsterers' for food hoarders), because it allowed workers to buy food supplies from farmers on their day off.[69] Conversely, a move by the city of Stuttgart exhibited the extent of the black market: when the city council changed the local railway schedule, removing evening trains and thus making it harder to reach the countryside after work hours; in turn the availability of milk on official markets significantly improved each Sunday, revealing the extent to which milk had been sold on the black market before.[70] In addition to the difficulty of acquiring foodstuff, it became also more difficult to obtain food of good quality. Manufacturers shamelessly cheated customers by creating 'ersatz' products that contained such unsavoury ingredients as ash, sand or sawdust.[71]

If the food shortages of 1915 and 1916 undermined the trust in authorities and the government, then the final straw to shatter confidence in imperial authority was the so-called 'turnip winter' of 1916/17. Grain from the harvest of the year before had already been consumed at the beginning of 1916 and potatoes had already become rare in spring. A wet and cold autumn in 1916, bringing forth a fungus that destroyed half of Germany's potato harvest, did the rest to create a nutritional catastrophe in the following winter. Households all over the country had to rely on eating 'Steckrüben', turnips that famers had originally intended as animal fodder, and that the government now forced them to cede as food supply.[72]

The effects of the traumatic winter of 1916/17 could also be witnessed on the Notgeld. A little while after the previously mentioned citizens of Münster received Notgeld change at a

Figure 9: 25-pfennig note, Bielefeld, 1917. BM, CIB.57440.

submarine fundraiser concert in their Schlossgarten, citizens of nearby Bielefeld similarly carried local Notgeld in their wallet. Unlike the rather plain Münster Notgeld coins, however, the paper Notgeld in Bielefeld

[69] Klaus-Dieter Schwarz, *Weltkrieg und Revolution in Nürnberg. Ein Beitrag zur Geschichte der deutschen Arbeiterbewegung* (Stuttgart: Klett 1971), p. 158.
[70] Watson, *Ring of Steel,* pp. 336-37.
[71] Watson, *Ring of Steel*, pp. 333-34.
[72] Ibid. p. 372; 383.

immediately caught observers' eyes. In bright red, green or purple, the Bielefelder Notgeld notes from 1917 displayed a large, cartoonish turnip that smiled upon the observer. The margin of the notes bore the name of Bielefeld's mayor, Dr. Stapenhorst. Notably it also featured the names of Bielefeld's 'food council' (*Lebensmittelausschuss)* and their tenures: public works officer Schultz, alderman von der Muehlen, and the city councillors Calow, Severing and Hoevener. The last space on the right margin of the note declared the note was for the 'war emergency year 1917'. As with most things on the home front, food had become the dominating theme of the notes. The cartoonish turnip on the obverse of the note was a forced tribute to the main food staple of the previous winter, the so-called turnip winter. The choice of this image was likely meant to encourage consumption of turnips as a replacement food staple, and to make citizens accustomed to this food item, the consumption of which many had felt as traumatic in the previous winter. On the 25-pfennig note, the image included small inscriptions below and above the cartoon. If one turned the image on its head, one could read 'before consumption' and (with a little imagination) one could see the turnip frowning. Turned around again, one could read 'after consumption' and saw the smiling turnip.[73]

A little text on the left side of the note, somewhat self-referentially, reinforced the propagandistic message:

> With a lot of love, our turnip.
> Always remember: the turnip remains replacement [ersatz] bread
> This note is replacement [ersatz] money[74]

Paired with the names of Bielefeld's food council on the note also indicate the note's purpose as 'turnip propaganda'. The advertisement for turnips as a food staple fit in with a variety of efforts of the state, industry and consumer organisations to change consumers preferences in order to allow alleviate the food crisis on the home front.[75]

---

[73] BM, CIB.57440.

[74] [Mit viel Liebe unsre Rübe, präge dir fest ein: Brotersatz bleibt die Steckrübe, Geldersatz ist dieser Schein]

[75] Nancy Ruth Reagin, *Sweeping the German Nation. Domesticity and National Identity in Germany 1870 – 1945* (Cambridge: Cambridge University Press 2007), pp. 9, 72ff.

Figure 10: 10-pfennig note, Bielefeld, 1917. BM, 1919,0610.86.

This red 25-pfennig note went with a corresponding green 10-pfennig note that showed a (slightly different) smiling turnip as well. A small inscription above the turnip recorded the 'turnip winter' in numbers: there observers could read that Bielefeld consumed 30,000 centners of turnips in the winter of 1916-17.[76] It created the impression that, while not directly criticising the circumstances that had led to the 'turnip winter', the notes still established themselves as historical sources that were documenting this exceptional emergency in the city's history. Meanwhile, the 10-pfennig note also included a propagandistic phrase. 'Perseverance in distress is a commandment of war', it said in text on the left side of the note. Thus, similar to the propagandistic note from Immenstadt, the Bielefeld notes acknowledged the hard times but called on the population to persevere. The motif of the turnip would prove very popular in Bielefeld and likely appealed to many collectors, as the city reused the image on many of its Notgeld series even after the war. The Sparkasse Bielefeld, which had officially issued the notes, used a similar image, a woman holding a turnip, for the designs of its cheques in the 1920s.[77]

While the Bielefeld Notgeld was following the government's line by encouraging the consumption of turnips, there were also Notgeld notes that criticised the food crisis, albeit covertly. A note from Niederlahnstein, a small town in the Rhineland, included such hidden criticism, again including turnips. To the casual observer the note looked like a fairly typical Notgeld note: the obverse of

Figure 11: 50-pfennig note with hidden message, Niederlahnstein, 1917, reverse. BM, 1919,0610.157.

[76] BM, 1919,0610.86.

[77] Stadtarchiv Bielefeld, 100,7/Geschäftsstelle VII (Rechnungsamt).

the note showed a steamship navigating the Rhine and grapevines, representing the famous wine-producing region the town was situated in. The note was adorned with signets showing the name of the town and the year of issue. The reverse of the note showed an image of the townscape, flanked by images of ham on the left and turnips on the right. The reverse was adorned with the same signets as the front, however, above the images of food the artist had changed them slightly: instead of 'Niederlahnstein', above the ham it said 'tender longing, sweet hope'. The signet above the image of turnips spelled: 'This is how we live'.[78] To those who could spot it, the message was clear: meat now only existed in one's fantasies, in reality turnips ruled the diet of Germans.

Compared to cartoons in other satirical outlets, the criticism was fairly innocent and humorous, which is why it might come as a surprise that the artist responsible for the design was arrested by Reich authorities after the hidden message was spotted.[79] By the end of 1916, however, the German authorities had become very tetchy about any criticism of the food crisis. The Supreme Censorship Office had decreed that food shortages must not be subject of jokes or humorous leaflets in the press, and it is likely that this decree was used to prosecute the unfortunate Notgeld artist.[80] The sensitivity of the German authorities when it came to the food crisis in Germany was a testament to the population's lost faith in national institutions. The humiliating experience of the turnip winter made the hunger protest of 1917 more violent, more politicised and more ubiquitous than it had been in the previous year.[81] While it is still debated how many Germans in actuality starved due to the food crisis in 1917, there is no disputing the fact that the shortages had made life on the home front miserable and that many Germans were malnourished. To the alarm of the government, the protests against food shortages became more organised, and began to involve factory workers and strike actions.[82]

This, coupled with the regular turn to black markets and widespread illegality, was noted by many contemporaries, one of them Max Weber. After the war and revolution Weber saw it as the reason for Wilhelmine Germany's downfall:

---

78 BM, 1919,0610.157.

79 *Das Notgeld (01/01/1922)*; compare for example with the *Simplicissimus* caricatures reprinted in Feldman, *Army, Industry and Labour*; or Cox, *Hunger in War and Peace*.

80 Welch, *Germany, Propaganda and Total War*, p. 128.

81 Watson, *Ring of Steel*, p. 383.

82 Bessel, *Germany after the First World War*, pp. 40-41.

> 'The War, on the one hand, went a long way to break down the authority of tradition; and the German defeat involved a tremendous loss of prestige for the government. These factors combined with a systematic habituation to illegal behaviour, undermined amenability to discipline both in the army and in industry and thus prepared the way for the overthrow of established authority.'[83]

For large parts of the German population, the shock at a world turned upside down, where long internalised rules and moral codes did not seem to apply anymore, would last into the post-war years of the inflation. The theme of entering new amoral times would be reflected on many Notgeld notes in the following years, as we will see in the next chapters. The food crisis in Germany was the point at which the propaganda of national unity was put to the test and failed. It worsened the feeling of catastrophe after the defeat in November 1918, as was reflected on Notgeld from these months.

Notgeld in October/November 1918

At the end of September 1918, it became more and more apparent to Germany's military leadership that they could not realistically defend their positions at the Western front for much longer. Military offensives in the spring and summer of the year had failed, and the German army had become increasingly helpless faced with the numeric and material superiority of the combined French, British and American forces. On 25 September, the OHL received the message that Bulgaria was planning to seek a separate peace with the Allies, which would have meant the loss of a vital food supply line from Eastern Europe. Ludendorff and Hindenburg realised that a military defeat had become unavoidable and quickly sought to dodge responsibility by asking a newly formed government to seek peace with the Entente.[84]

The crisis of October 1918 and the revolution in November had a notable impact on Notgeld as well. When researching the Notgeld of the First World War it becomes apparent that much of the Notgeld comes from these two last months of the war. Arnold Keller, dedicated a separate catalogue to the Notgeld of 1918/19, due to the high amount of emergency money issued in that period. The high amount of Notgeld from this short period was caused by similar conditions to the beginning of the war. Shortly after the news of the dire situation at

[83] Max Weber, *Economy and Society: An Outline of Interpretive Sociology*, edited by Guenther Roth and Claus Wittich (Berkeley: University of California Press 1978), p. 265.

[84] Peter Longerich, *Deutschland 1918-1933. Die Weimarer Republik* (Hannover: Fackelträger 1995), pp. 31-35.

the front had reached Germany's streets, anxiety began to spread that the government would confiscate money from bank accounts and worried citizens began crowding the banks to withdraw cash. Like at the beginning of the war, large amounts of money went out of circulation and local economies were beginning to have liquidity problems. Again, Notgeld was thought to be the solution. On 3 October, the Reichsbank telegraphed its branches all over the country instructing them to advise local municipalities, chambers of commerce and major companies to issue Notgeld. This time the Notgeld was supposed to be in slightly higher denominations of 5-, 10- and 20-mark, likely accounting for inflation. This Notgeld was supposed to have a validity until 30 November, but very quickly, on 10 October, the Reichsbank advised that 50-mark notes should be issued as well and that the new Notgeld should have a validity until 1 February 1919, anticipating a long-term shortage of cash in the German economy. Still, the Reichsbank emphasized that this was a temporary measure and that it would print the necessary money themselves once the emergency would be over.[85] In reality however, the Notgeld issued from this time was generally used after its expiration date, well into 1919. In fact, some places only started issuing Notgeld in January 1919 which was then in circulation well after the expiration date.[86] Arnold Keller and Fritz Behr estimated in their catalogue that four to five billion mark of Notgeld was issued at this time.[87] The differences in Notgeld issuance could differ starkly depending on the region. According to the catalogue by Keller and Albert Pick, the Prussian Rhine Province gave out most of the Notgeld in 1918/19: 280.5 million mark. The city of Hamburg issued a high amount as well with 97.5 million mark. Almost 70 million mark of Notgeld was given out in Upper Silesia. The cities of Nuremberg-Fürth gave out 60 million mark, only slightly less than the whole Province of Westphalia which issued 63 million. Other cities and regions only issued Notgeld in the thousands, like the city of Emden that issued Notgeld worth 5600 mark.[88] These numbers were based on a survey that Fritz Behr, an employee of the museum for trade and commerce in Cologne, and Arnold Keller, Notgeld collector and enthusiast, that the two conducted in 1920 for Keller's catalogue.[89] Even though some of the numbers were estimates according to Keller and Behr, they provide an amazingly detailed overview over Notgeld issuances in 1918 and 1919. Unfortunately, such detailed overviews are not available for Notgeld amounts in later years, and Keller, more interested in collectors' value than quantities, did not include the numbers in later editions of his catalogue.

---

85 Feldman, *The Great Disorder*, p. 50.
86 Behr, Keller, *Das deutsche Notgeld 1916-1920, III. Teil Grossgeldscheine 1918/19*, p. 11.
87 Ibid. p. 12.
88 Keller, Pick, *Das deutsche Notgeld*. *Katalog Grossgeldscheine 1918-1921,* p. 9.
89 Behr, Keller, *Das deutsche Notgeld 1916-1920, III. Teil Grossgeldscheine 1918/19.*

The Notgeld of October and November 1918 was not just issued by cities and municipalities, but German *Länder* authorities as well issued Notgeld. One can find notes issued by the governments of Braunschweig, Saxony or Württemberg for this period. Like Notgeld from previous years in the war, some notes from October and November 1918 reflected common views and perceptions in their images and inscriptions. At this point however, the propagandistic efforts of earlier notes were mostly abandoned and replaced by a gloomier outlook on the future. One 100-mark note from the Dukedom of Braunschweig from October 1918 reflected the feeling of imminent defeat for Germany. The whole note was held in dark red colours. The centre the elaborately designed note showed a quadriptych with four characters: on the top left observers could see a German soldier fighting in the trenches, with shells detonating above him. On the right of him a worker was displayed, striding in front of an industrial cityscape. Beneath were an image of a mother and child in a wheat field, next to a picture of the Grim Reaper weighing scales in front of a cemetery. The figures were likely meant to represent different parts of German society involved in the war: soldiers, workers, women as mothers and nurturers in the form of farmers, and Death itself, omnipresent figure of wartime. The image of the soldier and mother on the field the iconography was strikingly similar to earlier propagandistic Notgeld. The inscription surrounding the image however struck a gloomy tone. The text declared: 'As silent servant I accompany hard times. I will bring word of German heroes to later generations'.[90] The note struck a different tone from the earlier wartime propaganda on Notgeld notes. For one, it acknowledged the hard times Germany found itself in and prophesised doom for the future. Secondly, interestingly it itself acknowledged the historicity of the times of its issuance and established itself as a historical source for later generations, appealing to observers to keep the note as a souvenir of the war. The quality of Notgeld notes as souvenirs would indeed become one of the main motivators for collectors to collect notes, as will be discussed in the next chapter. Two other notes from the series, worth 20 and 50 mark, had less intricate designs but their inscription struck a similar tone to that of the 100 mark note. 'Hardship will go by, shame will stay forever', it read, another call to persevere through Germany's current hardships.[91]

[90] BM, CIB.55365.

[91] [Not wird vergehen, Schand bleibt bestehen]; BM, CIB. 66824; BM, CIB. 66825;

Figure 12: 100-mark Notgeld note of the Dukedom of Braunschweig, 1918, reverse. BM, CIB.55365

Notably, the revolution made an impact on Notgeld as well, although it was surprisingly subtle: the notes were first issued by the Dukedom of Braunschweig in October 1918 but from November an inconspicuous reference to the revolution was added to them. The specimen stored at the British Museum in November 1918 all sport the small overprint 'A.S.R.BR'. This stood for 'Arbeiter- und Soldatenrat Braunschweig' – representing the Braunschweig 'Workers' and Soldiers' Council' that had taken control over the city on 8th November 1918.[92] All in all the Notgeld from the revolutionary period was remarkably unremarkable when it came to references to the revolution. In Nuremberg, the local Workers' Council issued its own Notgeld. However, these were inconspicuous paper slips with a star in the centre – in purple or green, not red as one might have expected.[93] Other consequences of the revolution were only hinted at: in Munich the mayor's signature on Notgeld changed from the aristocratic 'Dr. von Borscht' in October to simply 'Borscht' in November.[94] These small changes on Notgeld were the only references to the major political changes Germany was experiencing at the time. Likely that the revolutionary councils did not want to undermine confidence in the currency (any further) by associating their currency too close with the revolutionary turmoil.

92 Behr, Keller, *Das deutsche Notgeld 1916-1920, III. Teil Grossgeldscheine 1918/19*, p. 22.
93 BM, 1956,0108.77.
94 Keller, Pick, *Das deutsche Notgeld. Katalog Großgeldscheine 1918-1921*, p. 9.

Figure 13: 100-mark note carrying the imprint 'A.S.R.BR.' for 'Arbeiter- und Soldatenrat Braunschweig', Braunschweig, 1918, obverse. BM, CIB.55365.

In 1919, the economic ministry of the Reich realised there remained a danger of shortage in cashflow, and they issued a memo to Länder and municipalities recommending Notgeld that had been retracted from circulation not to be destroyed but stored for possible later use.[95] Because of the constant potential of local shortages of cash in 1919, the Reich authorities might have been lenient towards towns issuing Notgeld.

Much of the Notgeld issued in this last big wave of war emergency money in October and November 1918 would remain in circulation for months after the end of the war. According to Keller, in February 1919, 1.8 billion marks of Notgeld were still in circulation. Eventually, these notes were drawn from circulation, however, and a few months later the number of Notgeld in circulation had reduced to 190 million marks.[96] Effectively, the history of German Notgeld could have ended here, but, as we will see in the next chapter, the trend to collect Notgeld that had started during the war would make sure its continuance into the post-war years.

Chapter Conclusion

The First World War established the financial framework of Notgeld issuance, both directly, as it triggered the first issuance of wartime emergency money, and indirectly, as it planted the seeds of the inflation in Germany that would in turn spark even more Notgeld issuance after 1918. Notgeld accompanied the war from very beginning. Already in August 1914, towns were issuing Notgeld to replace missing cash reserves. Strikingly, the 1914 Notgeld

[95] Behr, Keller, *Das deutsche Notgeld 1916-1920, III. Teil Grossgeldscheine 1918/19*, p. 9.
[96] Ibid., p. 9f.

issuance came mostly from towns near the frontlines in east and west, thus confirming assumptions that its initial appearance was closely connected to the war environment. The overall amount of the 1914 Notgeld was miniscule, however, and the history of Notgeld could have ended then and there had Reich authorities stepped in to forbid any further production after 1914. Instead, in the following years, Reich authorities decided to tolerate Notgeld, albeit coming short of ever officially sanctioning it. Notgeld became a useful tool to fight local cash shortages but it increasingly eluded centralised control. In practice, there was little the Reich government could do to make sure that towns would actually provide a backing for the Notgeld they issued. Up until 1918, Notgeld remained more of a local phenomenon, but the last two months of the war saw a large wave of it which made the phenomenon familiar nation-wide. As at the beginning of the war, a run on the banks, caused by the general panic at the end of the war, had created a currency shortage, as an answer to which regional and state authorities saw Notgeld.

Overall, Notgeld was a side note within the larger, turbulent history of finance during the First World War. The war effectively overturned the financial system that had dominated the previous century. All warring nations had to increase their money supply and Germany was one of the most ruthless at this. Coupled with a fear of raising taxes because of potential political consequences, Germany's war finance laid the roots for the staggering inflation that was to come. One tool to raise money supply before and during the war were the so-called *Darlehenskassen* – loan banks that could issue their own notes. Initially, the money created via the loan banks exceeded by far the amount of Notgeld in circulation. It is fair to see the notes issued by these banks as a spiritual relative of Notgeld. In practice, the notes functioned as replacement cash where this had become rare, very much like Notgeld itself. Emergency money might have seemed like an oddity to contemporaries, but it is important to emphasise its issuance coincided with massive upheavals in the worldwide financial system, let alone the massive rupture to society caused by the war itself. Seen in this context, one should not be surprised by the general acceptance of Notgeld and the absent government oversight over its issue.

The war did not only lay the economic foundations for its issue, wartime Notgeld further established an artistic and discursive framework for later Notgeld. Inspired by, but not subordinate to official propaganda, Notgeld notes featured common tropes of wartime propaganda such as the myth of Germany's defensive war, calls for national unity and ties between the local and national war effort. Remarkably, municipalities created their own propagandistic notes without being part of the official propaganda machinery, indicating the

extent to which even rural areas felt they were part of a national war effort in the latter half of the war. Notgeld notes were marked by an emphasis on the locality but notes also displayed how the locality fit into the national war effort overall. The relation between the *Heimat* – the locality – and the wider nation would also remain a theme on later Notgeld notes, as will be discussed in chapter three.

While overtly patriotic in its images, there was no way to deny the dire supply situation Germany found itself in. Notgeld notes from Bielefeld commented on the uniqueness of the food crisis in Germany. With their 'turnip notes' they created a memory of the winter of 1916/17 and kept its iconic design even in the post-war years. While the Bielefeld notes advertised the turnips as wartime food replacement, one note from Niederlahnstein subtly criticised the food crisis, representing the wide-spread dissatisfaction among the German population. Yet, notes calling for perseverance and sacrifice during the war and criticism of the food crisis did not necessarily have different intentions. They represented an increasing dissatisfaction with the inefficiencies of the Imperial government, while not opposing individual, local contributions to the war.

As the following chapters will show, many propaganda tropes were still retained on Notgeld notes after the war. Likewise, the satirical, humorous take on notes like the Bielefeld 'turnip notes' would be repeated on later notes as well. The wartime Notgeld thus set the stage for much of the design and thematic focus of later Notgeld notes. As we will see in the next chapter, Notgeld issue did not stop with the end of the war, but actually increased, especially targeting collectors who were drawn to its extraordinary designs and caricature content.

Chapter II: The Cash Cow: Notgeld as a Collectible, 1919 to 1922

> Every passion borders on the chaotic, but the collector's passion borders on the chaos of memories. More than that: the chance, the fate, that suffuse the past before my eyes are conspicuously present in the accustomed confusion of the books. For what else is the collection but a disorder to which habit has accommodated itself to such an extent that it can appear as order?
>
> Walter Benjamin, 'Unpacking my library' (1931)[1]

Benjamin wrote these sentences roughly a decade after the Notgeld, referring to his collection of rare books. Even though, Benjamin did not collect Notgeld, the phenomenon of 'collecting' he describes would become central to the second phase of Notgeld, that coincided with the time of the early Weimar Republic. Seemingly, with the end of the war, Notgeld had effectively lost its raison d'etre. Small change was available again and the naval blockade of Germany ended in 1919. Yet, the years following the war saw Notgeld issued on an unprecedented scale, from a widely extended number of towns all over Germany. This chapter focusses on this second phase of Notgeld and collecting as the main driver behind its issue this in this period. As we will see, without collectors driving a market for the ever-new issues of emergency money by towns all over Germany, Notgeld would hardly have become the ubiquitous phenomenon it did in the early 1920s.

Notably, Notgeld collecting had already begun during the war. The relative novelty of the Notgeld and its striking designs began to attract collectors from at least 1916. The first part of this chapter will focus on Notgeld collecting during the war and how they created a market for towns to 'sell' their emergency money. By 1922, the vast majority of the Notgeld issued was aimed at collectors, and towns issuing it did not intend it to be in circulation, even though it never completely lost its monetary function in this time, much to the confusion and annoyance of some contemporaries. Notgeld had become a profitable business for many towns in Germany, especially for smaller towns and villages, for which the selling of Notgeld could mean a considerable boost to their city coffers. At the same time, collectors of Notgeld notes became inter-regionally, and sometimes even internationally, connected. They quickly

[1] Walter Benjamin, 'Unpacking my Library. A Talk about Book Collecting', in Hannah Arendt, Harry Zohn (eds), *Illuminations. Edited and with an Introduction by Hannah Arendt. Translated by Harry Zohn* (London: Fontana 1973).

professionalised their hobby, got together in collectors' clubs and published several periodicals about Notgeld collecting.

Much of my findings are based on Notgeld periodicals published by collectors and Notgeld enthusiasts at the time. This chapter includes a close reading of many of the articles written by and for Notgeld collectors, as well as an overview over the different Notgeld publications. Already by 1922, there were at least four Notgeld collecting periodicals in Germany that claimed to have a national audience. *Das Notgeld*, *Der Notgeldmarkt*, *Der Bund: Zeitschrift für Notgeldkunde* and *Der Notgeld-Sammler* can still be viewed at the Staatsbibliothek Berlin. Other magazines like *Die Notgeldbörse*, referenced occasionally in the other publications, seem to have disappeared completely. Of the periodicals reviewed, the most prolific were *Das Notgeld* and *Der Notgeldmarkt*. Both were published on a monthly basis at first, and very soon came out in two issues per month. I will mostly focus on these two, as they came to represent two different approaches to collecting Notgeld which also sheds light on the motivation of collectors. *Der Notgeldmarkt* focussed on Notgeld collecting as a fun, as well as patriotic endeavour and as an expression of Germany's diverse history and culture. *Das Notgeld* instead emphasised the authenticity of Notgeld and repeatedly tried to structure the Notgeld hobby and catalogue Notgeld issues, a task that became increasingly difficult. *Das Notgeld's* obsession with authenticity and keeping Notgeld collecting free from the profit-seeking motives of its issuers tied in with a general debate on authenticity and art in the early 20th century, as will be discussed later in this chapter.

In additional, in this chapter I will take a closer look at the structure of the Notgeld collecting market. The issuing of Notgeld became a profitable business for German towns. City administrations purposefully designed their Notgeld to appeal to collectors and the Notgeld business quickly became professionalised. Notgeld periodicals also provide an insight into who the collectors were, as well as their motivation for collecting. Some publications included address lists to assist collectors connect with one another. In addition to looking at the numerous articles collectors published in these magazines, an analysis of these collector lists from the perspectives of class and gender will provide a worthwhile insight into the social makeup of Notgeld collectors in the early Weimar Republic. One of the main focusses is the question why Notgeld collecting became such a popular hobby at this time and I will attempt to reconstruct the motivation of collectors by analysing their publications. This chapter began with a quote by Walter Benjamin about his book collection. Although Benjamin referred to his collection of rare books, and not to the fairly low-cost hobby of collecting mass-produced

Notgeld notes, Benjamin's idea of collectors creating their own escapist worlds through their collections has since been repeated in the scholarship on collecting. As we will see, to an extent, this motivation applied to the Notgeld collectors as well. Cataloguing and organising Notgeld notes representing the different regions of Germany allowed collectors to put structure into the chaotic situation of the inflation. Further, in the politicised and tumultuous time of the early Weimar Republic, even a seemingly innocuous hobby such as Notgeld collecting could not exist without basing itself in revanchist pathos or melancholic nostalgia. For many collectors these were the main drivers for starting a Notgeld collection. Moreover, a good Notgeld collection was a kaleidoscope of all the different regions, cultures and histories of Germany. Its content was often nostalgic, portraying a memory of a Germany that was culturally, economically and militarily among the great powers of the world stage, thus providing solace for hurt national pride. Part of the analysis of the motivation of Notgeld collectors in the 1920s will also be Notgeld fairs and Notgeld exhibition, which are the focus of the last part of the chapter. These events that could draw thousands of visitors can largely be reconstructed from Notgeld publications of the time. They showed the wide appeal Notgeld collecting began to have in the early 20s.

There have been several publications in recent decades on the history and practice of collecting. Especially with the growing interest of scholars in the 'material culture' of historical artefacts since roughly the 1980s, the study of collections and collecting practices has become the interest of a small but dedicated group of scholars. Previously, the study of collecting was mostly focussed on aristocrat 'leisure activities' in the 18th and 19th centuries, often as part of biographical studies, with the intent to create catalogues, or an interest in determining periods or schools. Since the late 1980s the focus has shifted more to the practices of collecting, attempting a cultural analysis of the objects collected and the motivations of collectors. Susan Pearce, a leading voice in this field, describes this as a shift from 'collection study' to 'collecting study'.[2] In addition, 'material culture' theory puts a focus on viewing the collected objects themselves as acts of communication, a language from which one may read the customs that make up a society.[3] Therein, Notgeld takes on a curious place in the history of collecting. In this context Pearce would categorise the Notgeld as 'inauthentic' objects, because, as we will see, Notgeld was soon produced with the prime purpose of being a collectible. This is not to mean that these objects cannot be collected

2 Susan M. Pearce, *Collecting in Contemporary Practice* (London: Sage 1998), pp. 6-11.
3 Ibid., pp. 7-8.

seriously and genuinely.[4] Indeed, the symbolic nature of the Notgeld seems to be very obvious as they often try to convey a message through text and image. I aim to put these collected objects within the context of the political and economic unrest of the early Weimar Republic and explore their symbolic nature as well as their overt messages. Reinforcing Walter Benjamin's notion, Pearce also argues that collectors can use collections to construct and order a world to their own choosing through their collection. The effects of collections are threefold: they allow the collector to construct their own identity, they construct a relationship with other collectors, and they may construct a relationship with the world and its objects.[5] These three relationships shall be tested for the case of the Notgeld in the following. Pearce's thesis is also reinforced by Werner Muensterberger who published on collecting from a psychological viewpoint. He argues that collecting allows for an escape into a private world.[6]

Pearce's research is mostly focussed on contemporary collecting; she only briefly goes into the history of collecting.[7] Philip Blom's book *To Have and To Hold: An Intimate History of Collectors and Collecting* has a more historical viewpoint but is very much focussed on the 'high culture' collecting that has traditionally been the focus of research. The majority of the book is concerned with art collectors and collectors of scientific instruments in the centuries following the Enlightenment up to end of the 19th century. One important chapter deals with collecting of what the author calls 'Kitsch' is the most relevant to Notgeld.[8] Blom makes several interesting points about the collection of mass-produced items in this chapter and I will refer to him throughout.

Blom argues that collection only became 'democratised' through mass production. Mass production of cheap objects allowed the broad public, for whom these objects were made as consumer products, to collect them for the first time.[9] In addition, Blom points to the fact that collecting mass-produced items in 'the age of technical reproduction' brought forward the idea of the 'whole set'. Before, the collector of art or natural objects could never hope to achieve completeness in their collection, if they did not limit their collection according to arbitrary principles. 'Only with mass production came the idea of the complete set, the full

4 'Authentic' objects would be archaeological material or fine art. Pearce, *Collecting*, pp. 35-44.
5 Susan M. Pearce, *On Collecting. An Investigation into Collecting in the European Traditions* (London: Routledge 1995), p. 177.
6 Werner Muensterberger, *Collecting. An Unruly Passion: psychological perspectives* (Princeton: Princeton University Press 1994), p. 15.
7 Pearce, *On Collecting*, pp. 39ff.
8 Philipp Blom, *To Have and To Hold: an Intimate History of Collectors and Collecting* (London: Penguin 2002), pp. 159-167.
9 Ibid. p. 167.

series'.[10] This idea is interesting in connection with the Notgeld, where we have several examples of collectors being encouraged to collect sets of notes from specific towns. Furthermore, according to Blom, the attraction for many collectors lies in the fact that once he or she owns all the items from one set, he or she can be certain in the knowledge that the series one day will no longer be produced. 'This is the apotheosis of consumption; the utilitarian object that is intended not to have use, but to be placed on the shelf, skipping the phase of circulation and utilization altogether'.[11] Blom refers this to the more modern phenomena of Swatch watches and the infamous 1990s collectible *Beanie Babies*, but there are also some striking similarities to Notgeld. After its first introduction in 1914, Notgeld became a massively popular collectible within a few years. However, although somewhat limited, it theoretically still retained its original functions as currency. This puts it in an almost unique place in the history of money. Stephen Gelber's book *Hobbies* explores the history of leisure activities in the 20th century in general. He has a chapter on stamp collecting as a hobby. I refer to his work when I talk about overlaps between stamp and Notgeld collecting.[12]

Notgeld Collecting as a Hobby and Business

The passion for Notgeld collecting already began during the First World War, quite soon after the first introduction of Notgeld. The thesis that Notgeld collecting only began at the end of the war, with soldiers returning from the front, as was claimed by Arnold Keller, can be refuted.[13] In November 1917, Prussian Minister of Trade, Reinhold von Sydow, who had previously decreed the 'toleration' of Notgeld, sent out a memo to all town and city administrations in the state. Therein, the ministry of trade re-emphasised that emergency money was not for collecting. Indeed, according to the memo, collecting the Notgeld issued during the war was 'not in the public interest'.[14] The fact that the Prussian Ministry of Trade felt it necessary to issue such a reminder is telling. Already at this early stage of Notgeld issue in Germany, people felt inclined to keep and collect the colourful notes instead of using them for commerce. To illustrate this, around the same time as the Prussian Ministry issued the memo to city administrations, the city of Münster received a multitude of requests for their Notgeld by potential collectors from all over the country. Many requests were by museums

10 Blom, *To Have and to Hold,* p. 159.
11 Ibid. pp. 165-166.
12 Steven M. Gelber, *Hobbies. Leisure and the culture of work in America* (New York: Columbia University Press 1999).
13 Keller, Pick, *Das deutsche Notgeld. Kleingeldscheine 1916-1922, IV. Teil Serienscheine*, pp. 233ff.
14 Stadtarchiv Münster, 174/88 (Acta Kriegsnotgeld), p. 55.

or other cities that declared they needed Notgeld specimen for 'war exhibitions'. The state museum of Westphalia or the city of Mainz requested Notgeld samples in December 1917 and January 1918, respectively; the officials in Münster granted the former request and denied the latter, pointing to the Trade Minister's memo but asking to renew the request after the war once the Notgeld was no longer deemed necessary.[15] The requests for Notgeld in Münster came from various institutions and personalities of late Wilhelmine Germany. For example, there were requests for Notgeld to be exhibited by the 'Office for the Procurement of Arms and Ammunitions' that Paul von Hindenburg had brought into being in 1916. Other requests came from the Wiesbaden branch of the paramilitary youth organisation 'Jugendwehr', and the Royal Library Stuttgart.[16] At the same time there were also various requests from private collectors, from a wide range of places in Germany.[17] One letter to the town officials in Münster in July 1918 even asked the town to send some Notgeld to the army postal station in German-occupied Mitau (Jelgava), in Latvia.[18] The town officials in Münster reacted quite arbitrarily to the requests for their Notgeld. For instance, they denied the request of the Royal Library Stuttgart for their 'war exhibition', but at the same time sent Notgeld to a certain Dr Joph, who was clearly a private collector. The exact reasoning for this remains unclear.[19] In the correspondence, it becomes apparent however that collecting Notgeld had attained a certain notoriety by 1918. One request by the 'German War Economy Museum' in Leipzig emphasised its own respectability and distanced itself from private collectors:

> […] We are certainly aware that similar requests from private collectors are send to the authorities in large quantities, and that great restraint has to be shown towards such requests, especially since in recent times a trade with Notgeld notes and coins has virtually developed […]'[20].

Likewise, a Notgeld collector and factory owner, who issued Notgeld in his own factory, later remembered that by 1917 interested collectors from all over Germany had contacted him.[21] The interest in Notgeld from various institutions of the Empire led the Prussian Ministry of Trade to issue a second memo in May 1918, instructing that Notgeld may be given out 'for the purpose of collecting, if there is a public interest in the collection'.[22] This vague

15 Stadtarchiv Münster, 174/88 (Acta Kriegsnotgeld), pp. 68-69.
16 Ibid. p. 74, 80, 82.
17 Ibid. p. 70, 125.
18 Ibid. p. 88-89.
19 Ibid. p. 84.
20 Ibid., p. 85.
21 ‚Ein Beitrag zur deutschen Notgeldkunde', *Das Notgeld*, 6.4 (April 1924).
22 Stadtarchiv Münster, 174/88 (Acta Kriegsnotgeld), p. 83.

formulation was likely a concession to the increasingly widespread hobby of Notgeld collecting.

The examples from Münster were symptomatic of a nation-wide trend. After the end of the War, cities quickly noticed that issuing Notgeld was a profitable business for the issuer. Notgeld notes were often not returned, thus not re-exchanged for regular marks. If the note had an expiry date, which it did in most cases, note holders occasionally simply forgot to re-exchange the note and it thus became worthless. Travellers often owned Notgeld from cities that they had passed through and, for example, had received as change at a train stations. To exchange the notes for regular money would have required travelling back to the issuing town, which naturally was not worth the effort in most cases. Likewise, some people liked the design of the increasingly colourful notes and kept them in their wallet, even more so if they were a souvenir from a town where they had been on holiday. In 1920 the *Berliner Volkszeitung* pointed out the fact that Notgeld is 'cheaper than a postcard'.[23] Yet, the main motivation for holding on to Notgeld was for the purpose of collecting them in albums as part of a larger collection.

In all the cases where Notgeld notes were not returned, the issuing town or municipality made an almost pure profit. The only costs for Notgeld lay in its printing and design. Many municipalities quickly realised that it only needed a fraction of the issued Notgeld to be retained by their holders for the issuers to break even very quickly. An early, documented example of this can be found in a public announcement from March 1919. The city of Freiburg had announced that all the Notgeld it had issued towards the end of the war had to be returned to the city officials or it would lose its value. 1431 notes (in denominations of 5, 10, and 20 Mark), equalling a value of 15,620 Mark, (around $1,500 at the time)[24] were not returned, which already surpassed the costs for printing the notes and left the city with a profit in their city coffers.[25] Similar to some nations in the late 19th century, that had made use of the buying power of stamp collectors, cities quickly discovered the idea that unused Notgeld was very lucrative for its issuers.[26] Municipalities were in dire need of these additional funds. After the war they had had to bear some of the additional costs of

23 'Das rettende Dukatenmännchen', *Berliner Volkszeitung* 58.316 (8/7/1920).

24 *Zahlen zur Geldentwertung in Deutschland 1914 bis 1923* [Sonderheft 1 zu Wirtschaft und Statistik vol. 5] (Berlin 1925), p. 6.

25 ‚Gute Geschäfte', *Das Notgeld*, 2.2 (May 1920), p. 27.

26 In 1892, Portugal was the first country to issue postage stamps specifically aimed at collectors. See: Gelber, *Hobbies*, p. 123.

demobilisation, like part of the unemployment benefits for demobilised soldiers.[27] Even though large cities like Berlin, Hamburg or Cologne issued collectible Notgeld series as well, for them the income from selling was negligible, compared to other sources of income. For small towns and villages, selling Notgeld remained attractive, however. Even small localities could easily sell Notgeld to a large network of collectors all over the nation.

Notgeld issuers actually had an interest in having their emergency money circulate as currency as little as possible. If the Notgeld went straight to collectors and was not used in everyday transactions, the chance that it would be returned and exchanged for regular marks was much lower, and profits for the issuing city were potentially higher. This meant that Notgeld issuers came up with a range of measures that reduced the attractiveness of Notgeld in everyday transactions, reduced its circulation, and encouraged holding on to the notes and collecting them. One of the ways to make people hold on to the notes was simply to make them more appealing. A similar effect had been described by Georg Simmel in his 1900 *Philosophy of Money*, when he described that money would be drawn out of circulation and lose its monetary value if it had practical or aesthetic value.[28] In the case of the Notgeld, by raising its aesthetic value it would be drawn out of circulation, which meant a profit for the town which had issued it and had paid with it or sold it. The evermore intriguing Notgeld designs and gimmicks like leather notes, silk notes, or even aluminium notes were in this category.[29] Another way of removing Notgeld notes from circulation were the so-called 'Serienscheine' – 'serial notes' which became popular from around 1920. *Serienscheine* were series of notes – usually four to eight – that formed a set. Often, they showed a continuous story that one could only understand if one had the full set. For example, the reverse of the 1922 notes from Vechta in North-Western Germany showed, in paper cut images, influenced by expressionist styles, the legend of the brigand Sprengepiel, a local figure from the Thirty Years' War.

Figure 14: 50-pfennig note from a series about the brigand 'Sprengepiel', Vechta, 1922. BM, 1984,0605.4736.

[27] Joshua Cole, 'The Transition to Peace', in: Jay Winter, Jean-Louis Robert (eds) *Capital Cities at War. Paris, London, Berlin, 1914-1919* (Cambridge: Cambridge University Press 1999), p. 199.

[28] Georg Simmel, *Philosophie des Geldes*, 6th ed. (Berlin: Duncker & Humblot 1957), p. 129.

[29] For example, the town of Possneck issued notes made from leather to also advertise their leather industry. BM, CIB.13745.

A 25-Pfennig note introduced Sprengepiel 'the bad Christian'. The 50-Pfennig note showed his later transition to highwayman, depicting him gruesomely stabbing one of his victims. According to the legend, as punishment, Sprengepiel was transformed into a dog and condemned to roam the heath thereafter, which was depicted on the 75-Pfennig note. The story continued on a second set of 25-, 50-, and 75-Pfennig notes.[30] Portraying local legends and history as series on the Notgeld became very common. The city of Hamelin naturally showed its famous fairy tale of the Pied Piper on at least two Notgeld series.[31] The tiny Holsteinian town of Lütjenburg created a humorous series showing a part of local history with its 'buttermilk war' in the 19th century, when a milk merchant was thought to be an attacking Danish ship and the townspeople formed a ramshackle militia.[32] But not all cities depicted local legends on their Notgeld. Bitterfeld made a series of notes that advertised the electrical industries in their city.[33] Berlin issued a series showing the history of their tram cars.[34] The style of these Notgeld series had similarities to small cartoon series. The point of all these series was, besides telling entertaining stories and fairy tales, to encourage Notgeld holders to keep the series together and discourage them from taking out individual notes which would bring them into circulation.

Figure 15: 50-pfennig serial note, Lüttjenburg, 1921. BM, 1961,0609.489.

Another way to discourage people from using Notgeld in everyday transactions was to use impractical denominations on the Notgeld. As seen above, 75-Pfennig Notgeld notes were a common sight in Notgeld series. This denomination had been unusual before the war and was deemed impractical by many in everyday transactions. Contemporaries occasionally complained about these odd denominations on Notgeld notes, saying they were useless in

30 BM, 1984,0605.4733-4738.
31 BM, 1919,0605.4169; BM, 1961,0609.126.
32 BM, 1961,0609.489.
33 BM, 1961,0609.711-1961,0609.718.
34 BM, CIB.12828.

everyday commerce.[35] The limited validity of the Notgeld, like its regional limitation, helped its function as a collectible as well. Notgeld owners who did not want to travel to the money's original city of issue were happy to trade, sell, or gift their Notgeld notes to collectors. There is evidence that collectors regularly checked large cashier's offices to ask whether any rare Notgeld notes had slipped into their tills. According to Niklot Klüßendorf, one Notgeld dealer regularly approached church parishes and offered to buy their collection to later browse them for rare Notgeld pieces.[36] In 1923, when the inflation was rapidly increasing, turning into hyperinflation, the Notgeld issued in previous years finally lost the little monetary worth it once had and remained only valuable to collectors. Some of the notes were then used for other things, like tickets at funfairs. Because people felt uncomfortable at the idea of throwing money into the garbage, many of the worthless notes ended up in boxes in attics or cellars.[37]

Notably, while the inflation was accelerating in the years from 1919 to 1922, Notgeld notes mostly remained their denominations of 25-pfennig up to 2 Mark. At the latest in the second half of 1922, the face value of Notgeld was so low that it could not, even by accident, be confused with regular currency anymore. Because towns were adding an additional 'commission' when selling Notgeld and because the costs of printing were low, towns still made a profit when issuing their low denomination Notgeld as a collectible in 1922. Only in a few cases, in the latter half of the year, some towns adapted their issuance to the inflation, like Bielefeld that produced a special edition of 500-mark notes in September 1922.[38]

Towards the last quarter of 1920 Notgeld issuing for profit had become a wide-spread practice all over Germany. Simultaneously, in Austria, there was a very similar development. Due to the enormous amount of Notgeld issued in both countries, I am not able to delve deeply into Austrian Notgeld, which is extensive enough to sustain another PhD thesis. However, from there stemmed a satirical story that well illustrated the dubious reputation that Notgeld had and the doubtful practices related with its issue, which is why it shall be included here. The fictional story that had originally been published in the Viennese *Sport-Tageblatt* was reprinted in *Das Notgeld*. It illustrated the practices 'Notgeld business' quite

35 'Gegen die Ausartung der Notgeldausgaben', 3.6(June 1921) in *Das Notgeld: Drei Jahre*, p. 66.

36 Klüßendorf, *Das Notgeld der Stadt Melsungen*, p. 89

37 Ibid.; considering the amount of times I was approached by friends and relatives after telling them about my thesis, it is likely there is still a great amount of Notgeld stored in attics and basements to this day.

38 BM, 2006,0405.1421.

well albeit in a satirical fashion.[39] The story started out by indicating the omnipresence of Notgeld:

> "Well then, gentlemen", the mayor of Klein-Hinterstierling rose to speak in the town meeting, "now that almost all municipalities have their Notgeld, where are we?" This proposal was accepted unanimously, and suggestions were given the floor under the motto "It shall not cost anything, but it shall bring in a lot". The always diligent town secretary already had the estimate of a printing company in his pocket which estimated the costs for paper, printing stereotypes, and printing at 50 000 *Kronen*, as well as – on a separate sheet – commission. There was nothing wrong with the quote, but "Mary and Joseph, the expensive paper and the clichés!" Last but not least, included was also the vile passage: "The town has to guarantee for encashment".

The stingy council of the fictional town Klein-Hinterstierling agrees to issue a small batch at first and to let the son of a local wood carver create the printing stereotypes to save costs. The secretary further develops a solution to the high cost of paper:

> "Secondly, we don't need to buy expensive paper. The Simmerl innkeeper has offered me his one hundred thousand paper napkins for next to nothing, because he says that the summer guests, which need napkins, are not here, and ourselves, we wipe our yaps with our sleeves anyways."

In the story, the town decides on a ribald slogan on their Notgeld, a reference to the equivocal name of the town. They then send their designs off to be printed. Printing on napkins with roughly cut woodcuts does not prove to be a good idea, however, and the town's Notgeld ends up an inky mess. Luckily, a seemingly gullible Viennese is in town, a city-dweller who had originally come as a 'hoarder' to forage eggs and butter from the countryside. He comes forward to buy the botched Notgeld at a reduced price and advertises it in a Vienna newspaper. Ultimately, in the story, the Klein-Hinterstierling Notgeld becomes a sought-after collectible among Notgeld collectors, especially because of its 'misprint', much to the dismay of the town's mayor who let this business opportunity slip through his fingers.[40]

The story printed in *Das Notgeld* was obviously fictional, but it accurately satirised many of the aspects of Notgeld issuance. Firstly, the motivation of the Klein-Hinterstierlingers is profit, not a shortage in small change. The idea is largely driven by peer pressure: almost all other towns issue Notgeld as well, the Klein-Hinterstierlingers did not want to be left behind, indicating that Notgeld had already become a ubiquitous phenomenon in Austria in 1920.

---

[39] Regrettably, in my translation I was unable to do justice to most of the Austrian-dialect puns in the story.

[40] Pepi Freund 'Notgeld-Rummel', 2.8(November 1920) in *Das Notgeld: Drei Jahre*, pp. 47-48.

Secondly, printing companies had already jumped on the Notgeld bandwagon and provided targeted offers for towns to print Notgeld, which would become a common practice in Germany as well. Thirdly, the collectors in the story did not care whether the emergency money in question really is in circulation or not. Even the more than dubious Notgeld of Klein-Hinterstierling finds enthusiastic collectors who see it at a rarity. The story was obviously from Austria, but all these points applied just as well to German Notgeld.

Another article from Germany by the popular journalist Gertrud Isolani indicated the ubiquity of Notgeld by 1921, as well as the popularity of the collecting hobby. The article further described the irritation Notgeld caused among non-collectors, when it was still used as currency in everyday transactions:

> There is no town too small to have Notgeld. The original idea to produce Notgeld where small change is scarce has long been scrapped. Notgeld has become a collectors' item and is produced only for collectors. The smaller a municipality is, the less it has a need for Notgeld, but the greater is its profit when issuing Notgeld, because the Notgeld from the smallest hamlets is least in circulation and thus most desired by collectors. One can say there is downright Notgeld mischief, which becomes a Notgeld pest for everyone who is not a collector. You can feel this pest especially when you travel, where you get Notgeld crammed into your hand at every turn; which of course always is Notgeld from a different town than you are in at the moment. With every glass of beer one orders at a train station, a waiter gives you a Notgeld note as change […]. When you return from your journey, you have your pockets full of useless Notgeld, and you can be glad if you have a Notgeld collector among your relatives to whom you can gift the Notgeld. Naturally, this won't be difficult, as surely everyone has a Notgeld collectors among their relatives. But if you give the Notgeld notes from your pocket, he won't be happy either. He won't be satisfied if you give a 50-Pfennig note from Buxtehude, because he wants 'the whole set'.[41]

Isolani, 23 years old at the time of the writing, was to become a popular journalist in the Weimar Republic, who would regularly publish in various liberal newspapers throughout the nation, in the same light-hearted style she displays here. Her article is a rare insight into the everyday use of the Notgeld. The contradictions in her description of Notgeld are obvious. Her account echoes the opinion of many present-day experts by saying that it is "produced only for collectors". However, she also describes that she would regularly receive Notgeld as change when travelling, which suggests that it was used as common currency. Her account displays the ambiguous nature of the Notgeld. While the towns issuing it might have targeted collectors, some of it also made its way into circulation. Isolani continued in her article, describing how small towns profited from the Notgeld:

[41] 'Die Notgeld-Industrie', *Neue Hamburger Zeitung*, (25/07/1921)

> A municipality recently had Notgeld issued. There was absolutely no scarcity in small change. Before the Notgeld was brought into circulation, a large batch had already been sold to collectors, which funded the costs of its production and brought a profit of 20,000 Mark. All Notgeld that will be sold from now on will be profit. Whether the notes will come into circulation is questionable, since, as mentioned before, there was no necessity for Notgeld. Admittedly the pictures of the Notgeld were very nice, made by an artist. The Notgeld today is nothing more than a commodity.[42]

Again, the ubiquity of Notgeld becomes apparent. By 1921, issuing Notgeld was a wide-spread practice for German municipalities. Another article from Berlin claimed that cities would make "millions" with their Notgeld. It is characteristic for the commonly ambiguous attitude towards the Notgeld, however, that the same article acknowledged that Notgeld notes were "beautifully crafted" and "true expressions of love for one's Heimat". Even more, the article presented large-scale pictures Berlin's new set of Notgeld just one article below.[43] The Notgeld craze was in full swing and its main drivers were collectors.

Despite some collectors' attempts to discourage other collectors from investing in fraudulent and dubious Notgeld, the Notgeld business in Germany was booming and was simultaneously becoming ever more professionalised. At the beginning of 1922, towns in the Province of Schleswig-Holstein were deemed to be particularly bad when it came to dubious Notgeld, according to *Das Notgeld.* There, resourceful entrepreneurs had been asking towns and municipalities to lend them their name for Notgeld that they would then print and issue. These investors were ready to take on all the financial risk of issuing Notgeld and even advance money to towns, so that the latter would have a guaranteed profit. Notgeld bearing the name of small towns in Schleswig-Holstein thus often had no connection to those towns, but were designed, printed and sold in Hamburg. According to Keller, these practices led local police to engage in several 'Notgeld raids' in Northern Germany, where they would confiscate Notgeld. *Das Notgeld* reported that at the 'Wilhelmshalle', a pub at the *Spielbudenplatz* in Hamburg-St. Pauli, a 'Notgeld auction', a place where freshly printed Notgeld was sold to coin dealers, had been raided and countless stacks of Notgeld had been confiscated.[44] However, no arrests seem to have been made at the event, indicating the uncertain legal area the Notgeld business found itself in. The only cases when authorities made arrests in connection

---

42 Ibid.

43 'Die Hochflut des Notgeldes' *Berliner Volkszeitung* (04/11/1921),

44 Keller, 'Eine Notgeldrazzia', in *Das Notgeld,* 4.1 (1 January 1922), pp. 1-2; unfortunately, we do not have more information about the motivation of the local police to conduct this raid and we have to rely on Keller as a second-hand source here.

with Notgeld seemed to have been when private individuals, not connected with a town or municipality, issued their own Notgeld, as happened in a case in Thuringia. If the Notgeld had the name of a town or municipality on them, the police only resorted to confiscating the notes in question.[45]

Notgeld Periodicals

Much of the information we have on these practices surrounding Notgeld dealing and collecting come from Notgeld publications of the time. Periodicals like *Das Notgeld* or *Der Notgeldmarkt* provide us with detailed descriptions of how the Notgeld business in the early 1920s worked and what different approaches to the Notgeld there were. There was a general conflict between Notgeld 'purists' like Arnold Keller and his *Das Notgeld* that lamented the rapid commercialisation of their hobby in 1921 and 1922. Conversely, *Der Notgeldmarkt* and coin dealer Henry Seligmann saw the popularity of the Notgeld in those years as a great business opportunity and, at the same time, a patriotic pastime in the post-war years.

All Notgeld publications featured large advertisement sections, through which they presumably made a major part of their revenue. The ads were almost always exclusively centred around Notgeld, a testament to the rapid speed with which Notgeld issuance became a business. Most ads were from towns advertising new Notgeld series they had issued. These were followed by ads from Notgeld dealers, who would often add price lists with the prices of particularly popular notes. Sometimes town administrations and dealers collaborated and placed ads together, whereby the ad would announce that Notgeld would be available first at a certain dealer.[46] The ads included a number for a giro account where collectors could transfer the face amount of the Notgeld series plus an amount for postage, in addition to a handling fee, after which towns would mail the ordered Notgeld directly to collectors. At one point, Keller and his associates protested heavily against such additional 'handling fees', which they saw as an example of the further commercialisation of their Notgeld collecting hobby. The fees or provision asked by cities for selling Notgeld also contributed to the increasing scepticism of the government towards Notgeld; they refused cities when these had the temerity to ask the government to refund them the costs of printing Notgeld.[47] In ads, coin dealers would often advertise specific Notgeld series they offered and were

[45] Keller, 'Eine Notgeldrazzia', in *Das Notgeld,* 4.1 (1 January 1922), pp. 1-2.

[46] For example the town of Todtnau and the dealer Hermann & Co in nearby Freiburg, *Das Notgeld*, 4.1(January 1922) in *Das Notgeld: Drei Jahre*, p. 17.

[47] Stadtarchiv Münster, Acta Kriegsnotgeld 174/88.

ostensibly rare. If Notgeld had been confiscated by the authorities for one reason or another, like one series from Oldenburg, ads included this, as it meant that the series was rarer than others. The ads would praise the artistic value of the notes and their originality. Occasionally the 'patriotic value' of the respective note was noted.[48] Likewise, depictions of historic events were used as advertisement for the notes.[49]

Notgeld publications also give us much information about the collectors themselves. The Notgeld periodicals occasionally published lists with names of active collectors along with their addresses and sometimes their profession. This was done so that collectors could contact each other in order to trade Notgeld. Additionally, there were recurring articles in Notgeld publications urging collectors to band together and found collectors clubs and organisations. Authors writing in the publications had the ambition that Notgeld collecting should become an established and more professionalised hobby like stamp collecting. Another Notgeld publication, *Der Bund*, which was the official publication of a Notgeld collectors' club from Witten in the Ruhr area, regularly published a list with all its members. Interestingly, the list included the professions and addresses of its 64 members.[50] The list gives the impression that Notgeld collecting was a fairly middle-class hobby. There were many 'Kaufmänner' [grocers, traders], some post officials, teachers and a professor. Some of the professions were more upper middle class, there were several 'Fabrikanten' [industrialists/factory owners]. There were only three club members who had distinctly working-class professions: One worker [Arbeiter], one metal worker [Schlosser], and one waiter. Also included on the list was the name of a young Busso Peus (as 'Student'), who would later become a renowned numismatist in Germany.[51] The list further suggests that Notgeld collecting was a predominantly male hobby. There are only two women on the list: a Frau Koch from Cologne, and a D. Bautzmann who gave her profession as writer [Schriftstellerin].

Nevertheless, we should be careful not to over interpret these lists. It seems convenient to use these lists to determine the social composition of Notgeld collectors in the Weimar Republic. However, they might not be entirely reliable as a source. There were many more

[48] For example 'high artistic and patriotic value' by the Owes-Verlag, Hamburg, *Das Notgeld*, 4.1. (January 1922), in *Das Notgeld: Drei Jahre*, p. 25.

[49] 'Burg in Dithmarschen', *Das Notgeld*, 2.7. (April 1922).

[50] *Der Bund: Zeitschrift für Notgeldkunde*, 2.1+2 (February 1925).

[51] This was kindly pointed out to me at a talk I gave at the Royal Numismatic Society in February 2019.

Notgeld collectors who were not organised in clubs or other organisations. The frequent articles in these publications that urge collectors to join collectors' organisations strongly suggest this. However, the list may tell us how Notgeld collectors wanted to be perceived. There are many articles that stress how Notgeld collecting was a hobby that intersected all classes, and that collectors were united by their passion for German culture, geography and history. Another point that these lists can tell us is that Notgeld collectors were internationally connected. One member had an address in Austria, another lived in Oregon, USA!

Other authors in the Notgeld periodicals occasionally illustrated their collecting 'careers', showing how Notgeld collecting developed. One example was Albert Petersdorf who recalled his first attempts at collecting in an issue of *Das Notgeld* in May 1922. Petersdorf admitted in his text that, during the war he had been mostly inclined to 'ditch' Notgeld as soon as possible but had then decided to begin collecting it in October 1918, a time 'before Notgeld periodicals and catalogues'.[52] Petersdorf, owner of a small factory, initially contacted business partners all over Germany to ask them for Notgeld. Soon, he decided to expand his collection and wrote about 6,000 requests to places all over the country, with varying success – some places sent him Notgeld, others were outraged by the request. In the article Petersdorf presented the replies he deemed most witty: in their reply from 1918, the bank of the town of Strausberg had asked him how 'a poor town of 7,000 inhabitants could have war emergency money'. Petersdorf commented 'the writer could not have foreseen that very soon municipalities that don't even have 70 inhabitants […] would have Notgeld printed and sold in bulk' – a testament to the omnipresence of the Notgeld business just four years later.[53]

Of all the different publications *Das Notgeld* was arguably the first periodical in Germany dedicated to Notgeld collecting, with the first issue being published in July 1919. It was published by Arnold Keller who claimed to be the first Notgeld collector, and whose name comes up frequently when researching Notgeld. Keller published several catalogues on Notgeld and kept updating them until his death in the 1970s. During the First World War he had begun to collect Notgeld and he had founded the above-mentioned periodical in 1919. A few years later, in 1922, Keller made a career out of his Notgeld passion and founded a coin shop in Berlin, at the young age of 25. He could live off his Notgeld business until the early 1930s, when he had to close his shop, probably because of the worldwide economic crisis of 1929. After his Notgeld business had failed, Keller started a mink farm and published a book

[52] *Das Notgeld*, No. 9/10, 'Rückblicke', pp. 203-204.
[53] Ibid.

on this topic as well. His periodical, *Das Notgeld*, was not only the first such publication in Germany, but it was also the longest running one, with the last issue appearing in 1937. In this publication, Keller regularly published articles on Notgeld taking an often 'purist' approach to Notgeld collecting. His main point of contention was Notgeld that was not in circulation and had been issued aimed at collectors, produced by cities looking to make a quick profit, which he highlighted in many articles in his publication. His extensive Notgeld collection was bought by the Bundesbank in 1957 and now makes up most of the banknote collection of the Bundesbank money museum in Frankfurt.[54]

As the earliest Notgeld periodical *Das Notgeld* defined the professionalisation of the hobby. Keller's passion for Notgeld collecting and his strong views on Notgeld shaped the hobby in the early 1920s. The first issue of *Das Notgeld* was published in August 1919, and the following issues were published irregularly, until April 1920. By then, the newspaper had become popular enough for Keller to publish it monthly; from autumn 1921 there were even two issues per month. From that point, the layout of *Das Notgeld* began to look increasingly professional. Moreover, while it had previously had contributions on money collecting in general, the publication now began to focus exclusively on Notgeld. While most of the early articles were written by Keller himself, from 1920 several other Notgeld collectors were also writing regularly for his paper. As the publication became more and more popular, and as early issues were quickly sold out, Keller sold it to a Rudolf Kürzl in December 1920. Kürzl thus became chief editor and made publishing *Das Notgeld* his main profession.[55] Nevertheless, Keller continued to be a main contributor to the periodical and was listed as 'Schriftleiter' [editor] in the masthead.

Notgeld collecting became a widespread phenomenon in 1920. One of the initial impetuses for this was likely the Notgeld issued in connection with the plebiscite in Schleswig in 1920. Notgeld notes from Schleswig regularly featured propaganda for the referendum that was held in the region in that year. As determined by the treaty of Versailles, two referendums had been held in Northern Schleswig in February and March 1920 under Allied supervision. The Northern-most part of Schleswig voted to join Denmark, while the 'second zone' in central Schleswig voted to remain in Germany. In the months before and after the referendum, a multitude of propagandistic Notgeld notes were printed in Schleswig,

[54] Juliane Voss, 'The numismatic collection of the Deutsche Bundesbank', in *Billeteria: International Review on Cash Management*, 3.16 (October 2014), pp. 40-41.

[55] Arnold Keller, 'Vorwort', in *Das Notgeld: Drei Jahre*, pp. 3-4.

commenting on the plebiscite. The notes were a useful way of displaying political propaganda.[56] Interestingly, and perhaps paradoxically, the notes often had one explicitly nationalist side (either pro-German or pro-Danish) and a more neutral tone on the other side. In most cases the notes were bilingual as well.[57] These mixed messages and the seeming avowal of political neutrality were most likely due to the regulations of the Inter-Allied commission overseeing the plebiscite, as historian Nina Jebsen argues.[58] The Notgeld surrounding the plebiscites in 1920 and 1921 will be discussed in more detail in chapter four.

The plebiscite Notgeld was regularly discussed in *Das* Notgeld. Making clear his pro-German sympathies, Keller denounced pro-Danish Notgeld notes in an article and complained about the lack of patriotism from German printing companies, one of which in Hamburg had been willing to print pro-German as well as pro-Danish notes. Furthermore, Keller made clear that the Notgeld issued during the plebiscite had little to do with cash shortages and that there had been little need to issue Notgeld at all. Instead, towns issued Notgeld to sell it to collectors and make a profit. As an example, he gave the tiny town of Dünth which had issued its own – pro-Danish – Notgeld, despite in all likelihood having no shortage of small change. However, highlighting a recurring paradox in Keller's commentary on Notgeld collecting, Keller ended his article emphasising the promising value of all plebiscite notes: 'High prices were paid for all of these notes immediately after their issuance and some can be seen as great rarities.'[59] Keller followed up with two further articles in the June and July issues. 'Almost without exception' the notes were printed not because of insufficient small change but as 'speculative issue', exemplified by the high denominations that could go up to 5 Mark. Collectors increasingly boosted the prices for these notes to ever new heights, combined with people who had taken part in the plebiscite and wanted the notes as a souvenir of the historic event.[60] *Das Notgeld* and Keller were conflicted because, on the one hand, they consistently railed against inauthentic Notgeld, while on the other they applauded the pro-German propaganda expressed on these notes.

Presumably because of the exponential rate of issue of emergency money in Schleswig, and to avoid agitating either side in the plebiscite any further, the Inter-Allied Commission banned Notgeld in the region on 18 May, a development that Keller very much welcomed at

---

56 Jebsen, *Als die Menschen gefragt wurden*, pp. 21, 41-43.

57 For example, notes from the town Broager/Broacker showed the Danish and the German flag on its obverse, but had a pro-Danish message on its reverse. See BM, 2006,0405.1496.

58 Jebsen, *Als die Menschen gefragt wurden*, p. 21.

59 Arnold Keller 'Nordschleswiger Notgeld', 2.1(April 1920) in *Das Notgeld: Drei Jahre*, pp. 21-22.

60 Arnold Keller 'Nordschleswiger Notgeld', 2.3(June 1920) in *Das Notgeld: Drei Jahre*, pp. 30-31.

that point. However, the popularity of the plebiscite Notgeld steadily increased and one dealer from Westerland on Sylt apparently asked for the exorbitant price of 100 Mark for three notes from the plebiscite region.[61] The intervention by the Inter-Allied Commission over the Notgeld did not last long, however. When the commission left Schleswig after the end of the plebiscite, the issue of Notgeld was immediately resumed by the towns of the region.[62] Ironically, the newly divided region was united in its interest in the Notgeld business. Towns on the German as well as the Danish side of the border issued Notgeld commemorating the result of the plebiscite. The notes were readily bought by people wanting a souvenir of the historic event. This continued practice of issuing unnecessary emergency money was dubbed 'Notgeld mischief' [Notgeldunfug] by Keller, who became increasingly disapproving of the Schleswig plebiscite Notgeld. At this point it also became apparent that towns took many liberties when designing their Notgeld. The notes from Süderholz near Sønderburg made reference to the plebiscite of 1920 but were retroactively dated to November 1919, probably to circumvent the Notgeld ban of the Allies.[63] All in all, the massive Notgeld issuance in Schleswig was possibly the first indication that Notgeld collecting had become a wide-spread hobby in post-war Germany. Notgeld issued in connection with the plebiscite was directed at collectors all over the country and was the first instance where Notgeld collecting became a phenomenon that was bigger than a few nationally connected collectors. These Notgeld practices were repeated in the following year, when plebiscites were held in Upper Silesia and East Prussia, mirroring many of the events of the Schleswig plebiscite.[64] But already after the Schleswig plebiscite in 1920, Notgeld collecting very quickly became widespread. What had begun as the issuance of souvenirs driven by national concern in the context of the Schleswig plebiscite, began to be more widespread and other towns issued Notgeld that took up the function of souvenir and collectible without the concrete context of the plebiscite. In July, the large *Berliner Volkszeitung* already reported on Notgeld from Goslar, a city in the Harz mountains, emphasising the value of the Notgeld as tourist souvenir: 'the Goslar treasury has a profitable business with their original Notgeld. The 10-Pfennig note has a ready sale among visitors to Goslar, because it is cheaper than a postcard and will have a high value for collectors of Notgeld notes in the future.'[65]

---

61 Arnold Keller 'Plebiszit Schleswig', 2.4(July 1920) in *Das Notgeld: Drei Jahre*, pp. 33-34.

62 Arnold Keller 'Plebiscit Schleswig', 2.5(August 1920) in *Das Notgeld: Drei Jahre*, pp. 36-37.

63 Arnold Keller 'Nordschleswig', 2.7(October 1920) in *Das Notgeld: Drei Jahre*, p. 46.

64 Jebsen, *Als die Menschen gefragt wurden*, pp. 44-45, 118ff; also see: Kolb, *The Weimar Republic* (London: Routledge 2005), p. 43.

65 'Das rettende Dukatenmaennchen', *Berliner Volkszeitung*, 58.316 (8/7/1920).

As part of this new development, Keller's *Das Notgeld* became more and more obsessed with the 'authenticity' of the Notgeld collecting hobby. This mostly meant to keep Notgeld collecting non-commercial and free of profit-seeking. Keller and other authors also regularly riled against Notgeld that was 'inauthentic' in their view. Keller felt that Notgeld had to be issued with the intent to be circulated as currency to be acknowledged as real Notgeld. Money becomes 'real' by being in circulation and from 1920 most Notgeld did not fulfil this requirement. By 1922 when countless German cities were issuing emergency money, Keller still distinguished between Notgeld that was worthy of being collected and so-called 'Nepp-Zettel' ['rip-off bills'], in Keller's words. Naturally this turned out to be a Sisyphean task, as hundreds of places began to issue Notgeld in the 1920s.[66] Keller's quest for authenticity can be seen as part of a larger discourse at the time, which has been the focus of several cultural-historical works in the recent decades. This discourse was first expressed in Walter Benjamin's seminal text 'The Work of Art in the Age of Mechanical Reproduction', first published in 1935, which dealt with the question of authenticity of art in modernity. Benjamin argued that works of art had lost their 'aura' due to the modern means of photography and mass reproduction which allowed to experience artworks outside of their cultural context.[67] This conflict between the mass reproduction of art, making it devoid of its 'aura', but at the same time taking art out of the hands of a small intellectual elite and making it available to a broader (culturally 'uneducated') public, thus making it more democratic, shaped the cultural discourse for many decades of the early 20th-century.[68] Conversely, Hillel Schwartz argues that people became increasingly fascinated by the possibilities of reproduction and the 'culture of the copy'.[69] The fact that Keller became so obsessed with the 'authenticity' of Notgeld, an item that itself is mass-produced by nature, may seem paradoxical. However, he saw himself as a pioneer in a hobby that was unique to its time and to Germany.

Das Notgeld became increasingly critical of the collection craze around Notgeld. The criticism mostly came from Arnold Keller himself, who wrote several articles attempting to save his

---

66 'So kann es nicht weitergehen', 4.5(March 1922) in *Das Notgeld: Drei Jahre*, p. 72.

67 Walter Benjamin, 'The Work of Art in the Age of Mechanical Reproduction', in Walter Benjamin, Hannah Arendt, Harry Zohn (eds) *Illuminations. Edited and with an Introduction by Hannah Arendt. Translated by Harry Zohn* (London: Fontana 1973).

68 Paddy Scannell, 'Benjamin Contextualized: On "The Work of Art in the Age of Mechanical Reproduction"', in Katz, Elihua, et. al. (eds.) *Canonic Texts in Media Research: Are there Any? Should there be? How about these?* (Cambridge: Polity 2010), pp. 74ff.

69 Hillel Schwartz, *The Culture of the Copy: Striking Likeness, Unreasonable Facismilies* (New York: Zone 2014).

hobby from being associated with the dubious practices surrounding Notgeld. The paper was choosing a difficult path in being critical of the Notgeld business. On the one side, collectors like Keller wanted Notgeld collecting to be kept 'pure' of dubious business practices by only collecting emergency money that was indeed intended to be used as currency. Expressly, Keller wanted Notgeld collecting to be taken as serious as coin or stamp collecting. On the other hand, *Das Notgeld* had to admit that many of the post-war notes looked quite intriguing and were attracting many newcomers to the hobby. Finally, *Das Notgeld*, like other Notgeld periodicals, created revenue by letting towns and Notgeld dealers advertise their ever-new Notgeld series in their publications. More collectors thus meant more financial success for the paper. Yet, the criticism of the publication concerning Notgeld culminated in an angry article in June 1921.[70] The author, most likely Keller, admitted that there had always been large quantities of Notgeld that went directly to collectors, but that Notgeld issuance had become solely targeted at collectors to profit off them, without ever going into circulation at all. This would bring all Notgeld into disrepute. The author's biggest issue was with the denominations of the Notgeld. To keep up the appearance of replacement for small change, the highest denomination on the Notgeld had usually been 50 Pfennig. Only in October 1918 cities were temporarily granted the power to issue higher denominations. In the 'anarchist circumstances'[71] of the Nordschleswig plebiscite, however, higher denominations were established for the local Notgeld, and became commonplace all over Germany. Additionally, all over Germany, private businesses, like pubs, restaurants and hotels, and sometimes even collectors themselves, had begun to issue their own coupons named 'Notgeld'. To Keller and *Das Notgeld* this was not real Notgeld and it represented one of the downsides of the booming Notgeld business. They lamented that cities shamelessly played on the enthusiasm of collectors by creating large series of more than a dozen notes. Moreover, cities occasionally tampered with the dates on notes. Some towns that put out Notgeld in 1920 or 1921 made it seem as if their Notgeld was from 1918, because higher Notgeld denominations were more commonplace in that year. Towns would also change the expiry date on their notes so that the notes would be expired shortly after or even before their issue. This was done to completely eliminate the possibility that someone would want to exchange Notgeld for regular money - a practice that was hardly necessary according to *Das Notgeld,* because 'none of these notes would be encashed, even if they were valid for 10 years'.[72] Another trick would be to declare that a note would only be valid with an official

[70] 'Gegen die Ausartung der Notgeldausgaben', 2.7(October 1920) in *Das Notgeld: Drei Jahre*, pp. 65-67.

[71] Ibid.

[72] 'Gegen die Ausartung der Notgeldausgaben', 3.6(June 1921) in *Das Notgeld: Drei Jahre*, p. 66.

stamp of the municipality, a stamp that was then never applied. Few collectors seemed to care about such practices and enthusiastically continued to collect. Interestingly, at the end of the angry article from June 1921, *Das Notgeld* gave Austria as a negative example of what the Notgeld business could look like. They claimed that in Austria the market had been flooded with inauthentic Notgeld that had led to a short boost followed by the complete loss of trust of collectors and the collapse of the Notgeld market. All in all, the paper warned, due to the dubious practices of Notgeld issuers, collectors could lose the 'joy of collecting', which would be a 'danger to the whole Notgeld movement'.[73]

Das Notgeld welcomed new laws and regulation regarding the Notgeld. In July 1921 Arnold Keller praised new efforts of the Prussian government to limit Notgeld issuance as a means of income for municipalities.[74] G. Prange, another collector and contributor to *Das Notgeld*, characterised the three enemies of Notgeld collectors: 'the *Notgeldhuber*, the scammer, and the counterfeiter'.[75] The most harmless, the *Huber*, were issuers that produced Notgeld in many different colours and denominations so that collectors would need to spend a lot of money to get a complete set. Scammers were issuers who asked for additional fees, taxes, or postage when selling Notgeld. Counterfeiters, the 'most dangerous kind', re-issued or reprinted older, more valuable Notgeld editions and should, according to Prange, be threatened immediately by a state prosecutor.[76] Despite being explicitly critical of the wave of Notgeld that was being issued in 1921, *Das Notgeld* argued against a wholesale ban of Notgeld, likely because they had a business interest in the hobby not dying out. Keller argued that the original motivation of Notgeld collectors like himself was to collect the notes as 'by-product and witnesses of the economic and political upheavals caused by the World War', a motivation that was echoed by other collectors.[77] However, by the 1920s, the motivation for collecting seemed to have become broader and many did not collect the notes issued during the war. In the same issue of *Das Notgeld*, another collector argued that there was no harm in collecting 'beautiful notes' regardless of the intention of their issuer and argued that he would collect them because of their 'historico-cultural and contemporary historical value' in general.[78] Notably, both collectors saw Notgeld as pieces of evidence for the extraordinary

---

73 'Gegen die Ausartung der Notgeldausgaben', 3.6(June 1921) in *Das Notgeld: Drei Jahre*, p. 67.

74 Keller, 'Ein neuer Notgelderlaß der preuß. Regierung', 3.7(July 1921) in *Das Notgeld: Drei Jahre*, p. 71.

75 'Notgeldhuber, Nepper und Fälscher', Prange 'Notgeld-Wahrheit', 3.7(July 1921) in *Das Notgeld: Drei Jahre*, p. 84.

76 Ibid.

77 Keller, 'Notgeld oder Reklamestadtgeld?', 3.12 (15 September 1921) in *Das Notgeld: Drei Jahre*, pp. 93-94.

78 Ibid.

times they were living in – be it the war or the post-war period – and named this as their motivation for collecting. This emphasis of the historicity of Notgeld was a recurring theme among collectors and on the Notgeld itself. It remained an important motivation for collectors and influence many of the themes depicted on Notgeld, as we will see in the following chapters.

Keller saw *Das Notgeld's* fight against inauthentic Notgeld as what made it different from other Notgeld publications. He claimed that other publications would just advertise and praise any Notgeld, while *Das Notgeld* critiqued Notgeld and endeavoured to keep the collecting hobby genuine from dubious Notgeld.[79] To do so, each issue contained a list of newly issued Notgeld, like other Notgeld publications, but *Das Notgeld* added comments about the genuineness of the presented money. If the notes in question had been issued by a private individual or institution, or if the Notgeld was clearly intended to be sold for a profit, the paper added a comment.[80] In February 1922 the magazine additionally introduced a 'Black List', where they denounced Notgeld issuers that demanded more for their Notgeld than the denominal value or that asked for a commission. They further denounced individuals and issuers who had allegedly defrauded collectors.[81] The paper continued to be very negative towards any Notgeld issued after 1921 and regularly published calls to their readers urging them to stop collecting such 'fraudulent' Notgeld.[82]

A different attitude towards Notgeld collecting was represented by the rival publication *Der Notgeldmarkt* from Hannover. The paper was only founded in 1921, a few years after Arnold Keller had started his publication, when Notgeld had already become a ubiquitous phenomenon in Germany. It is likely that *Der Notgeldmarkt* had close connections to prominent Hannover coin dealer Henry Seligmann, who had his shop in Georgstraße 20, just across the street from the paper's office. Seligmann's shop was regularly advertised in the periodical and Seligmann was the keynote speaker at a Notgeld fair organised by the paper.[83]

---

79 ['Das ist einer der Punkte in dem wir uns […] wesentlich von Konkurrenzblättern mit ihren ewig gleichen Lobhudeleien unterscheiden.'], Keller, ‚Notgeld oder Reklamestadtgeld?', 3.12 (15 September 1921) in *Das Notgeld: Drei Jahre*, pp. 94.

80 For example: 'Kein Notgeld' for Leer in Westfalen, or a warning that the communist council of the town of Löbejün is using Notgeld to salvage their town's finances, see *Das Notgeld*, 4.1 (1 January 1922), p. 7.

81 *Das Notgeld*, 4.3 (1 February 1922), p. 71.

82 See Löwenhagen 'So kann es nicht weitergehen', in *Das Notgeld*, 4.5 (1 March 1922), pp. 117-119; Reinbach 'So kann es wirklich nicht weitergehen', in *Das Notgeld*, 4.11 (1 June 1922).

83 More on Notgeld fairs later in this chapter

Like *Das Notgeld*, the publication was published twice per month, on the 1st and the 15th. In its general makeup *Der Notgeldmarkt* was not very different from Keller's paper: about half of it was dedicated to advertisements, usually ads for Notgeld. The rest of the paper contained articles on Notgeld collecting and presentations of new Notgeld. The paper often reprinted articles about Notgeld from other, regular newspapers. However, in its tone and direction the paper differed from *Das Notgeld*. *Der Notgeldmarkt* took a somewhat more utilitarian approach to the wave of Notgeld flooding the country in 1921 and 1922, unlike the 'purist' views of Keller. *Der Notgeldmarkt* defended the wide-spread issue of Notgeld, for example in a reply to an article by a German expat paper in Porto Alegre, Brazil. The periodical celebrated the Notgeld notes as an expression of the 'German feeling of *Heimat*'.[84] More so, 'There is no book where you can draw so directly upon the character of the German tribe and its *Heimat* history in such a charmingly comprehensive way as in a good Notgeld collection', they claimed.[85] German expatriates should be especially interested in the Notgeld because it provided them a connection with their homeland, the paper argued. Further, contrary to *Das Notgeld*, the Hanoverian paper frequently argued that there was not too much Notgeld going around, but, on the contrary, Notgeld could become a rarity quickly, as soon as the German economy improved. Because of this, *Der Notgeldmarkt* encouraged collectors to invest in Notgeld as soon as possible, because as historic documents of the post-war years, its value would most likely increase.[86] Again, the paper pointed to the supposed historicity of Notgeld and emphasised this as a selling point.

The claims that Notgeld was an expression of the Germans' love for their *Heimat,* a historic document and a good investment were also frequently repeated in *Der Notgeldmarkt*. Confidently, the paper claimed that, in times of inflation, Notgeld was a potentially better investment than antiquities or paintings, because those objects could only be traded among a small group of connoisseurs. The Notgeld, on the other hand, would always find takers, because there were already hundreds of thousands of Notgeld collectors.[87] The paper was likely motivated by the 'flight' into real assets ('Flucht in die Sachwerte') that had been put in motion by the ever-worsening inflation and hoped to profit from the frantic search for value-maintaining assets that was setting in. Investment in supposedly 'safe' investments to get rid of devaluing cash was becoming an increasingly common practice. As Germans were

---

84 'Eine überseeische Beschwerde über das Notgeldsammeln', *Der Notgeldmarkt*, 2.9 (1 May 1922); more on the theme of 'Heimat' on Notgeld in the next chapter.

85 Ibid.

86 'Eine überseeische Beschwerde über das Notgeldsammeln', *Der Notgeldmarkt*, 2.9 (1 May 1922).

87 'Hat das Notgeldsammeln eine Zukunft?', *Der Notgeldmarkt*, 2.7 (1 April 1922).

looking for various strategies to avoid devaluation of their assets in 1922, it is likely that Notgeld was one of these strategies as well.[88] Naturally, to invest paper mark into a different kind of cash – the Notgeld – seems somewhat ironic, and it is not clear how many collectors actually had this as motivation for their hobby.

Notgeld Exhibitions/Notgeld Fairs

Notgeld publications were not the only way to promote the collecting hobby. With the growing popularity of Notgeld collecting, so-called Notgeld exhibitions and Notgeld fairs('Notgeldmessen') equally grew in popularity. These events were meant for collectors to meet one another, as well as for cities and other issuers to present their newest Notgeld editions. Additionally, they were supposed to attract the general public and inspire more people to start their own Notgeld collections. Notgeld events were usually advertised in the different publications for collectors. It is difficult to say when and how exactly the events started, as several of the fairs were repeatedly advertised as the first of their kind in the press. Henry Seligmann, the industrious coin dealer from Hannover, was involved in the creation and organisation of several of these Notgeld events. *Das Notgeld* reported of a Notgeld exhibition taking place in February 1921 in the old city hall in Hannover, organised by Seligmann.[89] The exhibition occurred under the auspices of General Max von Bahrfeldt, a famous numismatist of Roman coins. Von Bahrfeldt was also a member of the national-conservative DNVP and he would later become infamous for his role in war crimes committed in Belgium in the 1914 Battle of Charleroi, for which he would be sentenced in 1925.[90] *Das Notgeld* applauded his presence at the event as a sign of the growing respectability of Notgeld collecting and banknote collecting in general.[91] At the event Notgeld notes and coins from different countries and historic periods were shown: emergency money from the Napoleonic period, notes in Hebraic from Galicia, as well as notes that had been issued aboard the German battlecruiser 'Hindenburg'. No less than three printing houses based in Hannover presented their newest Notgeld products at the exhibition.[92] According to the

[88] Geyer, *Verkehrte Welt*, pp. 247-251.

[89] 'Die Notgeldausstellung in Hannover', 3.4 (1 April 1921) in *Das Notgeld: Drei Jahre*, pp. 54-55.

[90] Wilhelm Jesse, 'Bahrfeldt, Max von', in *Neue Deutsche Biographie*, vol. 1 (Berlin: Duncker & Humblot 1953), p. 543.

[91] 'Die Notgeldausstellung in Hannover', 3.4 (1 April 1921) in *Das Notgeld: Drei Jahre*, Munich 1922, pp. 54-55.

[92] Specifically: Edler & Krische, Gebrüder Jänecke, and J.C. König & Ebhardt. Especially the latter company's name one can frequently find on Notgeld notes.

article in *Das Notgeld* the success of the exhibition was enormous, and it attracted thousands of visitors.[93]

Another exhibition followed a few months later in the industrial museum in Nuremberg. *Das Notgeld* noted that numerous representatives of the local and national government attended the opening of the event at the grand, neo-baroque building in the city centre. Henry Seligmann was present again, presenting his collection of German Notgeld. Again, the exhibition displayed a great variety of emergency money coins and notes from different countries and time periods, this time with a particular focus on the World War. *Das Notgeld* noted that Notgeld collecting had not been as popular in southern Germany as in the rest of the country and expressed hope that the Nuremberg exhibition would change this. To partly fund the exhibition, special Notgeld souvenir notes were issued and sold during the event that ran for two weeks.[94]

Notgeld exhibitions did not all take place in large cities. One exhibition, running from the 3rd to 11th September 1921 took place at Leuchtenburg castle near the small town of Kahla in Thurinigia. Kahla, which despite its modest size was one of the most prolific Notgeld issuers during the period, did not miss the chance to issue its own special Notgeld for the exhibition, prompting a local newspaper to complain about the 'Notgeld nonsense' of the time.[95] Over one hundred exhibitors attended the exhibition, displaying around 73 000 Notgeld notes. On the day of opening 1 000 visitors came to it. The *Jenaer Volksblatt* cited several mayors from the region in saying that the exhibition was the 'largest and most beautiful so far'. Allegedly, several major cities had requested to borrow the exhibition for their own cities.[96]

The small town of Kahla specialised in the Notgeld business. At the end of the exhibition the town announced a new Notgeld series to finance a war memorial at Leuchtenburg castle, for which they had obtained an exclusive quote by ex-field marshal Paul von Hindenburg himself to be printed on the notes: 'The blood of all those who readily gave their life for the belief in the greatness of their fatherland must not have been shed in vain!'.[97] It is not clear how this quote related to Notgeld or to the town of Kahla, but the patriotic tone struck a chord with

---

93 'Die Notgeldausstellung in Hannover', 3.4 (1 April 1921) in *Das Notgeld: Drei Jahre*, Munich 1922, pp. 54-55.

94 'Die Notgeldausstellung in Nürnberg', 3.9 (1 August 1921) in *Das Notgeld: Drei Jahre*, Munich 1922, pp. 80-82.

95 'Das Notgeld des Notgeldes', *Jenaer Volksblatt*, 32.202 (30 August 1921).

96 *Jenaer Volksblatt*, 32.209 (7 September 1921).

97 ['Das Blut aller derer, die im Glauben an des Vaterlandes Größe freudig ihr Leben hingegeben haben darf nicht vergebens geflossen sein!'], BM, 1961,0609.378-1961,0609.380.

Figure 16: 50-pfennig note showing the 'inflation saint' Friedrich Muck-Lamberty, Kahla, 1921. BM, 1961,0609.793.

collectors. Allegedly, there were already 25 000 orders for the series from out of town.[98] The town unapologetically combined its Notgeld business with the assumed patriotism of collectors. By that point, Kahla had already established itself on the Notgeld market with a multitude of creative and colourful Notgeld series, and it is likely that the exhibition took place in this 'Notgeld town' because the town administration had developed a flair for the business. After having initially issued very simplistic Notgeld coupons in 1920,[99] the town issued no less than six Notgeld series in the latter half of 1921. As so often with Notgeld, one series was a fascinating insight into a piece of local history: a three-part series satirised the 'Lebensreform' preacher and 'inflation saint' Friedrich Muck-Lamberty, who had stayed with his followers at Leuchtenburg castle in 1921, and his eventual fall from grace after Muck-Lamberty was convicted of sexual relationships with his young followers.[100] The other series from August 1921 praised the local porcelain industry to the Notgeld world, followed by the aforementioned Hindenburg series in September 1921.[101] At the beginning of November the town issued another series depicting sights from their town and a local nature reserve.[102] This was followed by yet another series at the end of November, a timely showing of the biblical Christmas story.[103] And less than two weeks later another series was issued, with satirical (anti-French) drawings by the renowned *Simplicissimus* artist Olaf Gulbransson.[104] All in all, the town had issued six Notgeld series in less than half a year. The exhibition was part of the effort to put Kahla on the map for collectors from all over Germany.

98 *Jenaer Volksblatt*, 32.213 (12 September 1921).
99 BM, 1949,0604.9.
100 BM, 1961,0609.792-794; on Muck-Lamberty see: Ulrich Linse, *Barfüßige Propheten. Erlöser der Zwanziger Jahre* (Berlin: Siedler 1983), pp. 97-127.
101 BM, 1961,0609,378-380, CBA7795.
102 BM, 1961,0609,795-799.
103 BM, 1961,0609,383-386.
104 BM, 1961,0609.633; more on Gulbransson in: Friedrich Ahlers-Hestermann ,Gulbransson, Olaf Leonhard' in Neue Deutsche Biographie, vol. 7 (Berlin: Duncker & Humblot 1966), pp. 330-331, and in chapter 4.

There are numerous examples of other, less well-documented Notgeld exhibitions, like an exhibition in Liegnitz in Silesia in October 1921.[105] The purpose of these exhibitions was to display new editions of Notgeld, historicise Notgeld by showing other examples of 'Notgeld' from the past, and to attract the general public to the Notgeld collecting hobby. The Notgeld exhibitions of 1921 were to be surpassed, however. In 1922 Henry Seligmann entered the stage with a plan for an 'International Notgeld fair'. The 'International Association of Notgeld dealers', founded by Seligmann, planned to host the fair in Hannover at the end of May 1922. From early April, *Der Notgeldmarkt*, the publication closely associated with Seligmann, dedicated large spaces of their paper to advertise the event.[106] According to the publication, the purpose of the fair was to present examples of the latest products of the world of Notgeld. Further, it was supposed to bring together Notgeld dealers and collectors, and to present Notgeld collecting as a hobby to the public at large. The fair was to take place in the large *Stadthalle* event centre in Hannover. It was timed to coincide with the opening of the Eilenriede stadium which was within a stone's throw of the venue. The paper further indicated that the reunion celebrations of a former Hanoverian regiment at the time of the fair would guarantee even more visitors.[107] The fair was supposed to go on for four days. For exhibitors and visitors, the official program included several entertainment events outside of the fair: a get-together at a large pub at Thielenplatz, as well as a visit to the Hannoversche Waggonfabrik, a railway stock manufacturer.[108] Likewise, the paper published a 4-page guide to Hannover's sights. Unlike *Das Notgeld*, *Der Notgeldmarkt* frequently included photographs in their publication, giving it an overall more modern appearance. To advertise the event it published photographs of Hannover's sights and of the *Stadthalle*, where the fair was due to take place.[109]

The paper issued a special edition for the fair, with a lead article by an Austrian collector. The collector wrote that the Notgeld phenomenon had originated in Austria after the war but had quickly swept over into Germany. More so, he placed the Notgeld in a great historic narrative. There had been forms of Notgeld in German history since the 16th century, he claimed, mostly when German cities had been besieged. The author extended the siege metaphor to the contemporary Germany of the 1920s, and likened Germany's post-war

[105] *Der Notgeld-Sammler* 1.12 (20 November 1921).
[106] 'Eine Notgeldmesse in Hannover', *Der Notgeldmarkt*, 2.7 (1 April 1922).
[107] 'Die II. Deutsche Notgeldmesse in Hannover', *Der Notgeldmarkt*, 2.8 (15 April 1922).
[108] Ibid.
[109] 'Hannover als Fremdenstadt', *Der Notgeldmarkt*, 2.10 (15 May 1922).

situation to that of a city under siege, alluding to the Treaty of Versailles. He further appealed to German nationalist sentiments by emphasising the historic bond between Austrians and Germans: he concluded by saying that Notgeld was a unique phenomenon of German and Austrian history: 'The history of our peoples is profoundly intertwined with these notes'.[110] The explicitly political tone at this point may seem out of place connected with an event that was supposed to be about banknote collecting, but it was not the only one of its kind at the Notgeld fair.

Two weeks later, *Der Notgeldmarkt's* reporting from the event itself was full of praise, although the paper hinted that it had expected a higher turnout of visitors. Headed by a large photograph of around one hundred exhibitors posing in front of the venue, the paper provided several pages of coverage on the event. Visitors had been amazed by the scale of the event, they claimed. Printers displayed their Notgeld designs, enlarged to half-meter size. Artists who had designed Notgeld notes were present and talked to the public. The paper also noted multiple times that many dealers expected a rise in prices for rare Notgeld very soon – a subtle invitation to its readers to invest in Notgeld as soon as possible. The publication further described in detail the fair in its usual light-hearted tone, emphasizing the universality of Notgeld collecting that was able to enthuse different generations and classes alike. Notably, in one anecdote they hinted at the new wealth of farmers due to their advantaged position in the inflation, and claimed these were especially interested in Notgeld:

> It was interesting to see the individual types of collectors: professors, grammar school pupils, elderly ladies, waiters, self-made businesspeople, and, generally interesting, women from the countryside, who knew with precise certainty about the collectors' value of the notes. So, a buxom woman from the countryside appeared at the stall of the company Tripp & Co, Nuremberg, and asked in a naïve way for certain notes: "What, you don't have those? You don't have a dreg!" […] Besides, the demand for *Der Notgeldmarkt* was especially great among farmers. They are the well-funded circles now.[111]

The Hannover Notgeld fair also attracted international visitors as *Der Notgeldmarkt* reported:

> Foreigners were particularly numerous. Especially Dutchmen and Norwegians. One gentleman from Holland walked with his son from stall to stall and bought and bought… He looked visibly taken aback when different parties could not deliver certain rarities, like the Erfurt notes, despite his high offers. The Norwegians were mostly interested in notes from the plebiscite areas, but also asked for more recent series, mainly those of high artistic value.[112]

---

110 Joseph Reith, 'Was brauchen wir?', *Der Notgeldmarkt*, 2.11 (1 June 1922).
111 'Die große Notgeldmesse in Hannover', *Der Notgeldmarkt*, 2.12 (15 June 1922).
112 Ibid.

Even though we do not know the actual number of foreign attendees, it was no exaggeration of the paper to say that Notgeld collecting had an international appeal. The coin dealer Lieban in The Hague had a substantial offer of German Notgeld in their shop in the 1920s.[113]

In the afternoon of the first day of the fair, Henry Seligmann, chairman and founder of the International Notgeld Dealer Association, and organiser of the fair, gave the opening speech. The nationalist tone of his speech on what was essentially a speech on banknote collecting is astonishing; however, considering the often nationalist statements expressed in the Notgeld publications, it was far from being out of the ordinary. In Seligmann's view, Notgeld collecting was not simply a hobby but had in fact the potential to salvage Germany's reputation after the First World War, a reputation that had been tarnished by Allied propaganda. After a short introduction on the history of Notgeld, he explained:

> The extent of the damage inflicted by enemy propaganda is difficult to determine, even today. But it is likely that, in America as well, the deep-rooted belief of Germany's sole culpability for the war can be traced back to enemy propaganda. Only the American misconception about German culpability made the Versailles Treaty possible. We can see what enormous power effective propaganda has. Now, probably everyone has the same thought: why does Germany not develop an equally lavish counterpropaganda? There is no "too late" as long as the Treaty of Versailles exists. The German people eventually helped themselves, because: *the German Notgeld is the most interesting and effective representative of German propaganda abroad***.**
>
> If one looks at the Notgeld, especially the recent issues, with the thought of German propaganda in the back of one's mind, one is quickly convinced by its effectiveness. *A people that can show on its Notgeld great minds like Goethe, Luther, and so on, that can show world-renowned cultural sites, that can show intellect and culture in such a wonderful richness and ardency, such a people cannot be barbarian, cannot be a war monger. The indirect propaganda for Germanness on and through German Notgeld is the strongest advocate for our German cause abroad!!*[114]

Obviously Seligmann missed the irony that most other nations did not display 'great minds' on their emergency money because they had no need for emergency money in the first place. In his talk Seligmann seized on the idea that Germany's culpability for the outbreak of the

[113] The German Historical Museum in Berlin holds curated Notgeld albums that had been for sale in the The Hague shop in the 1920s. See Deutsches Historisches Museum, N92/325.

[114] 'Die große Notgeldmesse in Hannover', *Der Notgeldmarkt*, 2.12 (15 June 1922), emphasis in the original.

World War was a myth propagated by the Allies. This legend of the 'war guilt lie' was an often repeated trope on the right during the Weimar Republic. Seligmann obviously seemed to follow this idea as well. Considering Seligmann's and *Der Notgeldmarkt*'s knack for the business side of Notgeld, one might be tempted to view this part of his speech as a simple attempt to charge the mundane hobby of Notgeld collecting with a freight of patriotic meaning to broaden the appeal of the hobby. And indeed, in the same speech, Seligmann implied that he was against a possible future ban of Notgeld because of its propagandistic value, which can easily be seen as an attempt to keep the Notgeld trade going. However, the points raised by Seligmann in his speech reflected positions that were not uncommon among the German population and recurred on many of the notes with political content. One especially ornate 1922 Notgeld note from Bielefeld specifically refers to President Wilson's peace offer from 1918 and the alleged later betrayal of the Americans in the Treaty of Versailles, a massive point of contention for Germans in the post-war years.[115] Indeed, since 1921 two organisations, financed by the Foreign Ministry, were tasked to raise doubt about Germany's culpability for the war, domestically and internationally. In fact, the accusation that Germany was *solely* responsible for the war had very little traction among the Allies, in Germany, however, it was an often-repeated phrase to highlight the alleged ubiquity of the Allied propaganda.[116] Already in 1919, the idea that the war had been lost because Allied propaganda had been 'stronger' had been put forward by General Ludendorff in his memoirs.[117]

Seligmann's insistence on the immortality and permanence of German culture, as depicted on the Notgeld, further indicates a position typical for his 'Bildungsbürgertum' background. Culture and (classic) education had become the main points of distinction for the German middle-class, especially since their worldly assets were increasingly diminished by inflation.[118] Seeing Notgeld collecting as a patriotic endeavour was common among many collectors. Already before Seligmann's speech, Notgeld had been included many times in nationalist narratives among collectors and contributors to Notgeld publications. Commenting on a Notgeld exhibition in Aschersleben in the Harz region, one contributor in *Der Notgeld-Sammler* compared the German Notgeld to historic examples of emergency money.

[115] BM, 2006,0405.1425.

[116] Ulrich Heinemann, *Die verdrängte Niederlage: Politische Öffentlichkeit und die Kriegsschuldfrage in der Weimarer Republik* (Göttingen: Vandenhoek & Ruprecht 1983), pp. 95ff, 230f.

[117] See Erich Ludendorff, *Meine Kriegserinnerungen 1914-1918* (Berlin: Mittler und Sohn 1919), pp. 300ff; Wolfram Selig, *Paul Nikolaus Cossmann und die Süddeutschen Monatshefte von 1914-1918.* (Osnabrück: Fromm 1967), p. 46f; Martin Geyer, *Verkehrte Welt*, pp. 116-117.

[118] Adam T. Rosenbaum, *Bavarian Tourism and the Modern World, 1800-1950* (New York: Cambridge University Press 2016), pp. 30-31, Martin Geyer, *Verkehrte Welt*, pp. 382ff.

Accordingly, Notgeld with its variety of images was interpreted as a proof of Germany's resourcefulness and national strength: the 'assignats' of the post-revolutionary period in France looked 'dull and mundane', while the Notgeld notes, despite the economic hardships that led to their creation, showed 'profuse briskness, abounding health, nervous strength versus the French assignats'.[119] Another contributor equally emphasised the role of Notgeld as a form of propaganda for German culture at home and abroad: 'In our German fatherland, and equally in other parts of the world, there are people of all ages, all genders, and all classes who have a keen interest in our Notgeld, and who want to dive into the intellectual and artistic life of our fatherland by starting a Notgeld collection'. As had other collectors before him the author claimed the universality of the Notgeld collecting hobby across society and its value as being representative of German culture.[120] Likewise, the importance of Notgeld as a souvenir of the turbulent inflation era was repeatedly mentioned in articles: 'One should not underrate that Notgeld collecting has historico-cultural and artistic value, much more than stamp collecting. In 100 years and more, a Notgeld collection, sensibly collected, will be proof of the industriousness of our artists and printers', one anonymous contributor wrote.[121] Looking at Notgeld roughly a 100 years later, it is difficult to disagree with this claim. Again though, it is worth pointing to the fact that Notgeld was presented as a historic document attesting to a time that was experienced as extraordinary by contemporaries. This concurs with the argument put forward by historians like Martin Geyer that emphasise the experience of exceptionalism and a world 'turned on its head' due to the inflation. At the same time, the Notgeld and its emphasis on the permanence of German culture can be seen as an attempt to capture the extraordinariness of this moment in time, while structuring it and bringing order to it. One of the appeals of Notgeld collecting was that it allowed contemporaries to place the inflation within a wider history. This had particular appeal in a society that had increasingly diverging expectations of the future.[122]

Interestingly, the national character of Notgeld, as a representation of different German regions and cities, was explicitly juxtaposed with stamps and stamp collecting. *Der Notgeld-Sammler* preached in its first issue in 1921: 'in addition to the international stamp collecting sport, the expressly national Notgeld collecting sport appears on stage**.** Like no other collection, it conveys in an excellent, almost exhaustive manner, knowledge of the German

[119] *Der Notgeld-Sammler*, 1.11(5 November 1921), p. 1.
[120] Paul Glade ,'"Not"-Geld 1921', in *Der Notgeld-Sammler*, 1.14 (20 December 1921).
[121] 'Gegen das Notgeldverbot', in *Der Notgeld-Sammler*, 1.13 (5 December 1921).
[122] Rüdiger Graf, *Die Zukunft der Weimarer Republik. Krisen und Zukunftsaneignungen in Deutschland 1918-1933* (Munich: De Gruyter 2008), pp. 83ff.

lands, in which we count our relatives in German-Austria as well, to people of all ages'.[123] Besides the nationalist undertones, the educational value of Notgeld was explicitly emphasised. Here, Notgeld collecting mirrored the history of stamp collecting in its initial period. When the originally 'feminine' hobby of stamp collecting attracted more and more men in the 1890s, the more rational aspect of 'education' had consistently been emphasised over the more feminine-connoted aspect of 'beauty'.[124] *Der Notgeld-Sammler* was working on giving Notgeld collecting an equally respectable reputation as stamp collecting, with the hope of potentially replacing it as a more national-minded hobby.

Indeed, many Notgeld issuers deliberately played to feelings of national restoration, or emphasised how German culture stood the test of time, in their Notgeld designs. It is no coincidence that the town of Kahla wrote to Hindenburg and obtained an exclusive quote from him for one of their Notgeld series.

The nationalist alignment of Notgeld notes was criticised by some contemporaries. The *Freiheit*, the official newspaper of the USPD, criticised a Notgeld series from Potsdam for 'glorifying old militarism'. They saw the 'paper money flood' of the inflation and Notgeld itself as the result of 'brutal, presumptuous, reckless, narrow-minded militarism'.[125] On the other hand, the same paper, just like other, non-party papers, regularly published little, light-hearted reports on humorous Notgeld issued all over Germany, indicating the omnipresence of the Notgeld collecting hobby.[126]

From autumn 1921, more and more voices were raised demanding a ban on Notgeld. By then few had illusions about the Notgeld being used to fight shortages of small change and most knew that it was being used a source of income for municipalities from Notgeld collectors. In October, the Reichsrat was discussing a possible ban on Notgeld and soon decided in favour of it.[127] It is unclear why the government decided to act at this point and had not done so earlier. Most information we have on debates over a possible Notgeld ban are from the collectors' periodicals. In the text of the law itself there is little information as to why it was deemed necessary.[128] Notably, as chairman of the International Notgeld Dealer Association, Henry Seligmann went to Berlin December 1921 to talk to a Dezernent of the Finance

[123] Werner Weiβ, 'Soll man Notgeld sammeln?' in Der Notgeld-Sammler 1.1(5 June 1921).
[124] Gelber, *Hobbies*, p. 119.
[125] 'Potsdämlichkeiten', in *Freiheit* 5.73(12 February 1922).
[126] For example: 'Notgeld' in *Freiheit* 5.30 (18 January 1922).
[127] 'Kleingeld und Notgeld', Berliner Volkszeitung 69.483 (14 October 1921); 'Das Ende von Neuausgaben', *Der Notgeld-Sammler* 1.11(5 November 1921).
[128] ‚Gesetz über die Ausgabe und Einlösung von Notgeld vom 17. Juli 1922', Reichsgesetzblatt, 14. August 1922, Nr. 58.

Ministry about a Notgeld ban. Seligmann admitted to certain 'excesses' in Notgeld issues, but lobbied to leave some space for it in the new law.[129] In the end, Seligmann's lobbying had no success, but it would take until July 1922 for a ban on new Notgeld issuances to come into effect. Until then, towns readily issued more Notgeld for collectors and the Notgeld business continued to prosper. Moreover, the ban in the summer of 1922 would not be the end of Notgeld, as we will see in chapter six.

Chapter Conclusion

Overall, this chapter has shown how Notgeld collecting became an enormously popular hobby in a very short time period during the post-war years. Small towns and municipalities actively promoted Notgeld collecting from which they received a valuable additional income needed in the financially precarious time after the First World War. The Notgeld collecting business had similarities to that of stamp collecting. Notgeld that was collected and ended up in collectors' albums was not re-exchanged for regular marks and thus meant a profit for the town that had sold or issued it. As with stamps that are not used for their intended purpose of postal delivery, Notgeld not used in its monetary function became a business opportunity for its issuers. In order to discourage holders of Notgeld notes from using these in everyday transactions, or attempting to exchange Notgeld for regular currency, issuers developed various ways to ensure its collectability. The designs of collectible Notgeld quickly became more and more elaborate. Colourful designs, continuous Notgeld series and unusual denominations were some of the ways employed to discourage Germans from spending Notgeld. In a relatively short time, the Notgeld business became more professionalised. Printing houses recognised the potential of collectible Notgeld and targeted municipalities with tailored offers.

These developments vexed 'traditionalist' collectors who had already started their collection during the war and were demanding 'authenticity' of their Notgeld, but at the same time attracted many more new collectors for whom authenticity was of secondary concern. In the collectible period after the First World War, Notgeld thus took on the role of a 'pseudo-money' that ran parallel to the national currency, but was not intended for circulation. When it did occasionally circulate and was being used in everyday transactions, contemporaries saw it as a nuisance and irritation.

[129] *Der Notgeld-Sammler* 1.14(20 December 1921)

What motivated individual collectors to engage in the hobby is difficult to say with certainty. In part, there was a financial motivation. Periodicals like *Der Notgeldmarkt* presented Notgeld as a clever investment, especially within the context of the devaluing national currency. Moreover, it presented collecting as an educational hobby that transcended class, gender and regional divides. In addition, though, Notgeld periodicals placed Notgeld collecting within the highly politicised atmosphere of the early Weimar Republic. In articles in the periodicals, collectors emphasised the value of Notgeld as propaganda and witness of German culture. Notgeld images and their frequent connection to rural localities appealed to collectors, especially those who felt unnerved by the rapid changes of the post-war years and the uncertain outlook after the end of the war. Along with the way collectors presented themselves in periodicals and at Notgeld fairs, it becomes apparent that Notgeld collecting particularly appealed to a conservative German middle class that was particularly threatened by the inflation. Notgeld designs, whether they were held in traditional or more modern art styles, emphasised the variety and depth of German culture and German regional traditions and provided comfort within these uncertain times. Notably, in the atmosphere of the post-war years Notgeld did not have to have explicitly political content to be interpreted within a political framework by collectors. Specific themes of collectible Notgeld, like its connection to localities and its own placement within the politicised atmosphere of the early republic, will be analysed in more detail in the next chapters.

Moreover, returning to the quote by Walter Benjamin from the beginning of the chapter, and the work of Susan Pearce, collecting as a hobby itself provided the opportunity to create structure in uncertain times via one's collection. A Notgeld collection created order within the seeming chaos of the inflation. Notgeld collectors took what was essentially a biproduct of the chaotic economic situation of the First World War and the years following it, and turned it into a sought-after collectible. Never minding political sympathies with German revanchism and nationalism, a good Notgeld collection could be a colourful overview of hundreds of German regions and places, all with a unique history and legend. Arguments by 'purist' collectors such as Arnold Keller can be seen in the same light as wanting to preserve their hobby and keep it under control against a seemingly immeasurable flood of paper Notgeld.

Lastly, it is necessary to add a tragic twist to Henry Seligmann's jingoistic speech on the value of the Notgeld as international propaganda and on the value of German culture and intellect. As members of the Jewish community in Hannover, he and his family would suffer from Nazi persecution a decade after his speech at the Hannover Notgeld fair. Seligmann himself

passed away in 1933, but his wife continued to run his famous coin dealership for a few years, before Nazi terror forced her and her family into exile to the United States.[130]

[130] Peter Schulze, 'Seligmanns Bücher', in Maria Kühn-Ludewig [ed.] *Displaced Books. Bücherrückgabe aus Zweierlei Sicht. Beiträge und Materialien zur Bestandsgeschichte deutscher Bibliotheken im Zusammenhang von NS-Zeit und Krieg* (Hannover: Laurentius 1999), pp. 97-98.

Chapter III: Notgeld and Heimat

While the previous two chapters focussed more generally on the history of Notgeld and its creation, in the following, the focus will be turned to specific themes of Notgeld. Images and texts on Notgeld often had similarities that I have categorised as specific themes. Most Notgeld, especially from the collectible period of 1919 to 1922, had images of sights in their local town or region, or show the townscape of the issuing city. Frequently they showed images of local fairy tales or had references to local history. I intend to place these notes that point to the locality where they were issued within a wider discourse of 'Heimat'. Usually translated as 'homeland' in English, it has several meanings in contemporary German, usually as signifying 'home' or 'place of origin'. Heimat has long been a concept in the historiography of the modern history of Germany. Historians have often turned to the term when investigating the relationship of German local and regional identity to the German nation-state after its foundation in 1871.

This chapter will initially debate the historiography of Heimat and how different historians have used the term since the late 1980s. Subsequently, we will turn to how Heimat is present on Notgeld. Imagery and design on Notgeld notes often reflected certain Heimat 'themes' identified in the chapter. As will become clear, the Heimat iconography and messaging on Notgeld notes fit in well with the historiographical debate around the term. As will become apparent, the relation between locality and nation, as well as the politization of Heimat, are central to understanding much of the iconography of Notgeld.

As we will see, Heimat-themed Notgeld presented itself as an antidote to the chaos and uncertainty of the early Weimar Republic. Its emphasis on permanence, history and tradition functioned as reassurance for contemporaries. Some notes struck an even more political note and presented a idealised Heimat located on the German countryside as an alternative to the turmoil of the cities and as a means of possible restoration for the nation.

Notably, 'Heimat' frequently reappears in contemporary political discourse in Germany as part of public debates on what German identity entails in the 21st century. In 2018 the German ministry of the interior extended its portfolio to include 'Heimat'. Conservative Interior Minister Horst Seehofer officially renamed the ministry as 'Bundesministerium des Innern, für Bau und Heimat'. This sparked a public debate involving, on the one hand what this portfolio would actually entail, on the other hand whether Heimat as a concept was inherently exclusionary and nostalgic, and whether it should be used in the political realm at

all.[1] In the summer of the same year, the largest German tabloid *BILD* published a free special edition of their paper under the heading of 'Heimat'. The paper included interviews with politicians, celebrities and ordinary Germans as to what Heimat meant to them. At the time, *BILD* chief editor Julian Reichelt commented that Heimat is less of a place and more of a feeling of trust and belonging. 'From the certainty that they have a Heimat people draw strength to dare to do new things, to invent, and to research. For the large majority of humans, Heimat is less of a place and more a word, that is to say a feeling of belonging: those you can rely on, belong to the Heimat. Just like *BILD*.'[2] However, the use of Heimat in a political context is not exclusive to the centre-right. In the 1970s and 80s the German left and the Greens tried to claim the vocabulary of Heimat for progressive politics. Left-wing songwriters like Hannes Wader and Konstantin Wecker sought to re-inscribe the diction of political protest into dialect.[3] Indeed, recent research has emphasised how important local affinities and local and regional traditions were to nation-building in Eastern Germany after 1945.[4] More recently, in 2018 the German Green Party reflected (critically) whether Heimat was a useful concept for contemporary politics.[5]

In a more academic context, historians turned to Heimat as a topic in the 1980s. Previously, historiographical reflections on regionalism and Heimat had focussed mostly on it as a counterweight to German unification and the German nationalist movements in the 19th century. At the end of the 1980s, the historiography of modern Germany shifted and moved away seeing the foundation of the German nation-state as the foundational event of modern German history. As part of this development, Heimat and regionalism was re-discovered as a topic among historians of modern Germany.[6]

---

1 Daniel Schreiber, ‚Deutschland soll werden, wie es nie war', https://www.zeit.de/kultur/2018-02/heimatministerium-heimat-rechtspopulismus-begriff-kulturgeschichte/seite-2, last accessed 20 June 2021.

2 https://www.axelspringer.com/de/presseinformationen/heimatHeimat-fuer-alle-kostenlose-sonderausgabe-von-bild-in-ueber-40-millionen-auflage, last accessed 20 June 2021.

3 Claus-Christian Szejnmann, Maiken Umbach, *Heimat, Region and Empire. Spatial Identities under National Socialism* (Basingstoke: Palgrave Macmillan 2012), pp. 5-6.

4 Jan Palmowski, *Inventing a Socialist Nation: Heimat and the Politics of Everyday Life in the GDR, 1945-1990* (Cambridge: Cambridge University Press 2009), p. 3.

5 https://www.gruene-bundestag.de/themen/kultur/politik-heimat-herkunft, last accessed 20 June 2021.

6 Jan Rüger, Nikolaus Wachsmann, *Rewriting German History: New Perspectives on Modern Germany* (Basingstoke: Palgrave Macmillan 2015), pp. x-xi.

In Eugen Weber's seminal *Peasants into Frenchman*, he had already explored how regional identity in France had been shaped to create a French national identity.[7] For Germany, Jürgen Kocka had asked similar questions.[8] Both assumed that, as part of the process of nation-building, regional identities had been slowly replaced by modern, national identities. However, research in recent decades has somewhat altered this view and argued that in fact, regional identities had become increasingly defined in the late 19th century. This did not result in separatist intentions, but, conversely, in a closer association with the nation.[9] Leading these new historiographical perspectives on Heimat were Celia Applegate and Alon Confino. In her seminal work *A Nation of Provincials*, Applegate shows how Heimat and regionalism were not contradictory to German nationalism, but that were in fact an essential building block of the German national project, by making it possible to reconcile regional and national identities.[10] Applegate notes that Heimat became prominent in the German language at the beginning of the 19th century, precisely at the moment when the political structure of Germany was disintegrating with the dissolution of the Holy Roman Empire and the Napoleonic reforms. After territorial reforms expanded larger states like Prussia or Bavaria, these faced the problem of a perplexing new diversity within their internal structures. In this context of 'ensuing conflicts between reforming, centralization, rationalisation and community-bound people of the hometowns […] we should view the evolution of the term Heimat', Applegate argues.[11] Importantly, Heimat was not contradictory to centralisation. Instead, German nationalism embraced the diversity of German-ness and Heimat became associated with the local *and* the national.[12] Applegate stresses, however, that Heimat in all its forms was an invention. It describes an ideal, often set in the past, that never existed. In a period of rapid social transformation in the 19th century, Heimat was presented as a symbol of permanence and tradition. It can thus positively be seen as an 'invented tradition', following the term coined by Eric Hobsbawm.[13]

---

7 Eugen Weber, *Peasants into Frenchmen: The Modernization of Rural France, 1870-1914* (Stanford: Stanford University Press 1976).

8 Jürgen Kocka, 'Probleme der politischen Integration der Deutschen 1867 bis 1945', in Otto Büsch, James Sheehan (eds) *Die Rolle der Nation in der deutschen Geschichte und Gegenwart* (Berlin: Colloquium 1985).

9 Joost Augusteijn, Eric Storm, *Region and State in Nineteenth-century Europe. Nation-building, Regional Identities and Separatism* (Basingstoke: Palgrave Macmillan 2012), p. 1.

10 Celia Applegate, *A Nation of Provincials. The German Idea of Heimat* (Berkeley: Univ. of California Press 1990).

11 Ibid., p. 7.

12 Ibid., pp. 11-12.

13 Eric Hobsbawm, Terence Ranger (eds.) *The Invention of Tradition* (Cambridge: Cambridge University Press 1983). See especially the introduction and the last chapter by Hobsbawm.

Similar to Applegate, Alon Confino sees Heimat as a product of the 1871 unification of German 'to reconcile local, regional and national identities', making it an essential part of the nation-building process.[14] At a time of increasing national standardisation and centralization, the concept of Heimat managed to give regional distinctiveness a specific place in the national context.[15] To Confino, Heimat was the 'metaphor' through which Germans could 'imagine the nation'. Accordingly, Germany was imagined as a composition of numerous and diverse Heimats; the nation could only be made possible through its cultural diversity. Confino argues that, in fact, the term Heimat became so ubiquitous that it could be used interchangeably for the local, the regional or the nation, connecting the nation inextricably to the regional.[16]

Other historians have since adopted Applegate and Confino's interpretation of the role of Heimat in the nation-building process, emphasising how only through using the metaphor of the locality (Heimat) was the abstract construct of the nation made imaginable for ordinary Germans.[17] Previous views in intellectual history, in which Germans relied on de-spatialised identity-givers such as 'Kultur' after the foundation of their nation-state, are disputed by Claus-Christian Szejnmann and Maiken Umbach. On the contrary, 'the spatialization of identity politics intensified. Heimat became the single most powerful trope in discourses of German-ness. […] *Heimat* became a way of making one's attachment to the other nation thinkable, configuring identity not as a property of an individual but as a cultural construct emerging at the intersection of people and space.'[18] Indeed, according to Umbach and Szejnmann Heimat is not a German peculiarity, but a universal product of nation-building anywhere, a mechanism using attachment to a place to facilitate locating one's place in 'imagined community' as coined by Benedict Anderson.[19]

Heimat as a tool for nation-building did not just appear in an ideological vacuum. Instead, Heimat culture and Heimat art was actively promoted by so-called Heimat associations ('Heimatvereine') in the 19th century. These associations were mostly comprised of members of the German middle-class, working tirelessly to preserve, promote and restore their own localities. Through their work, and the visual and material culture promoted and published

---

14 Confino, *Germany as a Culture of Remembrance*, pp. 27-28.

15 Ibid. p. 38; 56.

16 Confino, *The Nation as a Local Metaphor*, p. 5.

17 Xosé-Manoel Núnez, Maiken Umbach, 'Hijacked Heimats: National appropriations of local and regional identities in Germany and Spain, 1930 – 1945', in *European Review of History* 15.3(2008), p. 296.

18 Szejnmann, Umbach, *Heimat, Region and Empire*, p. 4.

19 Ibid. p.7; Anderson, *Imagined Communities.*

by Heimat associations, Heimat images 'while celebrating the peculiarity of individual localities and regions, became in the minds of many an iconography of German nationhood *per se*'.[20] Studying these organisations and the material culture they and other produced around Heimat is key to most researchers in understanding the concept. Studying Heimat on Notgeld fits within this research as it effectively created an iconography of Heimat.

Besides the historiographical debate on how far Heimat was a part of 19th century nation-building, there is a second debate about how far the concept of Heimat is intertwined with anti-modern or reactionary politics. In the traditional historiographical view, Heimat was contrary to 19th century nation-building. It was usually equated with regionalism and simultaneously associated with anti-modern, reactionary attitudes or escapist fantasies. Some historians see Heimat, in its most extreme, as the ideological predecessor to the 'blood and soil' ideology of the Nazis. In recent decades, Heimat has been revisited and revised by historians. While most contemporary scholars agree with Confino and Applegate in seeing Heimat as an essential part of modern nation-building, there is more debate about the reactionary and exclusionary potential of Heimat concepts.

Confino, for one, argues against the idea of Heimat being anti-modern. He presents examples where Heimat culture is celebrating modern progress, usually when it advanced the material wealth of a locality. For example, in Heimat depictions in art, modern advancements like the railway or factories were placed as part of the idyllic depiction of the local, and not in opposition to it. Confino further shows that Heimat was appropriated by many different ideologies. After the Second World War, East German authorities attempted to establish a socialist Heimat ideal, in recent decades the German Green Party has tried to link Heimat with environmental awareness.[21] Confino claims that already at the beginning of the 20th century Heimat was appropriated by all political groups, conservative and liberals alike.[22] Some historians go even further and claim Heimat cannot be associated with reactionary

[20] Szejnmann, Umbach, *Heimat, Region, and Empire*, p.4; Confino, *Germany as a Culture of Remembrance*, p. 37.
[21] Confino, *Culture of Remembrance,* pp. 27-28.
[22] Ibid., p. 53.

politics at all. Instead it was specifically used in progressive politics, as a 'bourgeois-progressive alternative to the Wilhelminian order'.[23]

Other historians are more critical of the political implications of Heimat. Peter Blickle stresses that any concept stressing the local can only work via the exclusion of others. He places Heimat within a tradition of anti-Enlightenment thinking within German romanticism: 'It is the idealization of the pre-modern within the modern, […] it provides territorial claims with a fundamental ethical reassurance of innocence; and, to achieve this combination, it uses a patriarchal, gendered way of seeing the world.[24] Other historians agree that ethnically and culturally defined regionalism, such as Heimat, cannot be disentangled from right-wing politics.[25] In fact, Applegate and Confino have been accused of downplaying historic political realities when it comes to Heimat. As Heimat privileges spatial identity, it can easily be used to champion ethnic purity or xenophobia. In the eyes of some historians Heimat was closely associated with proto-fascism.[26] In recent historiography, scholars also point to the connection between Heimat and gender and include it in their analyses. Here, Heimat is described as a highly gendered concept: in art and literature it has almost exclusively feminine connotations, usually described from a male point of view. Unlike the masculine 'fatherland', the Heimat itself was not fighting in the war, but it was passive, the place soldiers yearned to return to.[27]

Other scholars take a less definite stance on the politics of Heimat. They emphasise, first and foremost, that placing Heimat within dichotomies of either being modern or anti-modern robs it of its multiple functions. Heimat is seemingly a symbol of permanence but is very much

[23] William Rollins, 'Heimat, Modernity, and Nation in the Early Heimatschutz Movement', in Jost Hermand and James Steakley (eds.), *Heimat, Nation, Fatherland. The German Sense of Belonging* (New York: Lang 1996), pp. 88-89. Rollins emphasises role of Heimat in the context of environmental protection, that was propagated to curb the worst excesses of industrialisation and modernisation in the 19th century.

[24] Peter Blickle, *Heimat. A Critical Theory of the German Idea of Homeland* (Rochester, NY: Camden House 2002), pp. x, 1-2.

[25] Werner Hartung, *Konservative Zivilisationskritik und regionale Identität am Beispiel der niedersächsischen Heimatbewegung 1895 bis 1919*, (Hannover: Hahn 1991), pp. 330-31.

[26] Szejnmann, Umbach, *Heimat, Region and Empire*, p. 7.

[27] Confino, *Culture of Remembrance*, p. 51f; Peter Blickle, 'Gender, Space and Heimat' in Friederike Eigler, Jens Kugele (eds) *Heimat. At the Intersection of Memory and Space* (Berlin: de Gruyter 2012).

continuously changing.[28] In fact, one should point to its role in adjusting traditional identities to modern environments and one should not too hastily dismiss it as reactionary fantasy.[29]

Remarkably, some scholars note that in the period of the 1910s and 20s, the period of the Notgeld, the idea of Heimat grew to new levels of popularity, and, at the same time, acquired a considerably different meaning by becoming more politicised. According to Confino, during the First World War, Heimat had a renaissance. 'In the crucible of war, Germans embraced the symbols, values and ideals that united and represented them most'.[30] More importantly, Elizabeth Boa and Rachel Palfreyman present the thesis that the concept of Heimat underwent a fundamental change after the war. Building on Confino's thesis of Heimat as a metaphor for the nation, Boa and Palfreyman argue that Heimat had become completely disentangled from any local references and began to be used mainly in a national context. The already mythical concept of Heimat ceased to refer to any actual localities but had become almost exclusively associated with nationhood. For example, a peasant figure in Heimat art had become a purely mythic figure, no longer referencing anything related to the life of actual peasants, but had become exclusively a symbol of an ideal-type peasant, meant to represent the character of the German nation. While previously Heimat was used as a vaguely conservative value, in the 1920s it was thus transformed into a more political vehicle for revanchist ambitions and, simultaneously, as a symbolic shield protecting a German identity supposedly under threat. With the French occupation of parts of Germany, Heimat became even more of a political weapon. Celia Applegate determines Heimat as part of a 'culture defence' in this context. For example, in response to the French occupation, German authorities prioritised 'Heimat care' ('Heimatpflege'), which explicitly meant that schools were tasked with instilling a sense of 'love and understanding for the Heimat' in German pupils. Secondly Heimat began to be considered less of a universal value than before, and more of a concept unique to German identity. It was claimed that the feeling of belonging and home expressed in Heimat was unique to the German character.[31]

---

[28] Adelheid von Saldern, '"Volk" and "Heimat" Culture in Radio Broadcasting during the Transition from Weimar to Nazi Germany', in *Journal of Modern History* 76(2004), p. 319.

[29] Ofer Ashkenazi, 'Middle-Class Heroes. Anti-nationalism in Popular Adventure Films of the Weimar Republic', in John Alexander Williams (ed.), *Weimar Culture Revisited* (Basingstoke: Palgrave Macmillan 2011), p. 81.

[30] Confino, *Culture of Remembrance*, pp. 45-47.

[31] Elizabeth Boa, Rachel Palfreyman, *Heimat – A German Dream. Regional Loyalties and National Identities in German Culture 1890 – 1990* (Oxford: Oxford Univ. Press 2004), pp. 3-5; Applegate, *A Nation of Provincials*, pp. 133f.

The historiography of Heimat helps to set German emergency money in the years after the war into context. Many Notgeld notes are clearly influenced by the discourse around Heimat at the time. In the following I discuss several types of Heimat iconography on Notgeld notes. Building on Applegate and Confino's works I argue that, far from putting the case for localism or separatist movements, notions of Heimat on Notgeld images actually played a crucial part in reassuring German nationalist sentiments during the inflation. Further, Heimat iconography on Notgeld regularly featured appraisals of the local *as well as* the national, thus supporting Applegate and Confino's argument. Useful for an analysis of the Heimat trope on Notgeld is the thesis of a discursive shift around Heimat in the 1920s. There is less continuity in Heimat than previous scholars assumed, and Heimat was politicised in the interwar period. Notgeld was part of this process of politicising the Heimat.

Heimat Depictions on the Notgeld

References to the locality are likely the most common theme on Notgeld. In many cases, these were depictions of the local town or city, the display of a town's coat of arms, images of local sights or landmarks like castles, towers, mountains or rivers. Sometimes town halls were depicted as a reference to the local and to grant the town administration's authority to the note. There were frequent references to local traditions and history, as well. Naturally, Germany's rich history of folk and fairy tales was picked up on Notgeld. Cities like Hamelin, the home of the Pied Piper, or towns in the Harz mountains, with their association with witchcraft, repeatedly put related images on their colourful Notgeld.

The Heimat theme is essential to understand the popularity of Notgeld during its collectible period. In its essence, Notgeld was a product with strong ties to the locality where it was issued. Via the Heimat theme, it could be used to express a sense of local belonging that also attracted collectors that had no immediate ties to the issuing locality. As we will see, this sense of local belonging could take different shapes: it could be expressed stylistically via more traditional pictorial languages, but also via more modern, expressionist designs. Even more so, it was expressed via specific themes: Heimat Notgeld displayed local customs, local history, it displayed how the locality was shaped by its past and how it could be placed within the context of the modern. Thus, Notgeld was turned into a medium for Heimat discourse which contributed to its popularity in the early Weimar Republic.

Figure 17: 50-pfennig note showing the master-builder of Cologne cathedral and the devil, Cologne, 1922. BM, 2006,0603.196.

Heimat references on Notgeld were often nostalgic, sometimes promotional, directed at an audience of potential tourists, and frequently had humorous content. One series from Cologne issued in 1922 depicting local legends showed the *Heinzelmännchen*, gnomes that, according to the legend, carried out helpful work at night, while the citizens of Cologne were sleeping. Another note showed a medieval master-builder shaking hands with the devil, alluding to the legend that he had wagered his soul for Cologne cathedral to be completed.[32] Citizens of Cologne and collectors might have known these legends or learned about them from Notgeld, in either case they were an expression of Cologne's regional identity and charm.

Legends did not necessarily need to be venerable. The city of Auerbach in Saxony concocted a story on a Notgeld series of theirs, in which a bailiff is appeased by citizens of the town cooking Vogtland meatballs for him.[33] The six-note series was accompanied by humorous rhymes and likely functioned as advertisement for local cuisine; it appealed with its humorous story and images and attracted collectors to Auerbach's Notgeld. Likewise, notes from towns in the Harz mountains frequently featured witches, harking back to legends about witchcraft in the region and a famous chapter in Goethe's *Faust*, a quintessential part of Germany's literary canon. Thale im Harz, issued Notgeld that showed the famous witches' dance, along with the clever rhyme: 'There are witches in every spot, but ours are the finest sort!'[34] Different towns in the region had pooled together to create Notgeld in a unified style that relied extensively on the region's reputation for witchcraft. Many of the notes from their series were designed by illustrator

Figure 18: 75-pfennig note, Auerbach, 1921. BM, 1984,0605.3832.

[32] BM, 2006,0603.196.
[33] BM, 1984,0605.3832.
[34] [Weils wohl Hexen gibt an jedem Orte, Nirgends aber eine solch feine Sorte!], BM, CIB.56352.

Franz Jüttner. Before the war, Jüttner had been a caricaturist for *Kladderadatsch* and other satirical publications. He also had some experience in fairy tales and had illustrated children's' books including a version of *Snow White*. After the war, Jüttner focussed on designing Notgeld notes. His distinctive comic-book style could be found on numerous series in central and northern Germany.[35] As he is one of the few artists that appended his signature on his Notgeld illustrations, he is one of the few leads we have for who illustrated the numerous German Notgeld notes. We can assume that many designers had similar biographies and backgrounds in illustration and design.

Figure 19: 50-pfennig note, Bad Harzburg, 1921, obverse. BM, 2006,0405.1388.

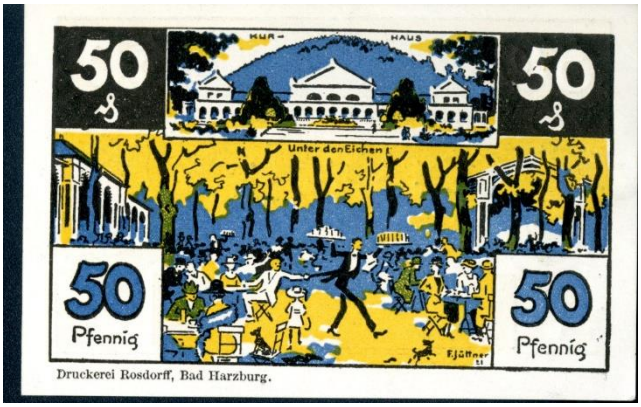

Figure 20: 50-pfennig note, Bad Harzburg, 1921, reverse. BM, 2006,0405.1388.

The Notgeld series from the Harz suggest that they were intended to function as advertisements to boost tourism to the region as well. Notes from Bad Harzburg depicted different scenes from their spa on one side of the notes, for example their sunbathing terrace or its elegant biergarten. These were complemented on the other side with mythical scenes of fauns and naked women frolicking in the Harz forests.[36] The images were comic and might have alluded, with a pagan twist, to the licentiousness that came to be associated with going on holiday.[37] Other notes by Jüttner from the Harz featured quotes from Goethe's *Faust* and showed numerous witches, partly clothed and partly in the nude, using various implements to fly, from brooms to bathtubs. One note even showed naked witches dancing with the devil, a

[35] Eckart Sackmann, 'Franz Jüttner, Maler und Illustrator' in *Deutsche Comicforschung* (Hildesheim 2018), pp. 7-27; in my opinion (though far from being a comic expert) Jüttner's style seems reminiscient of Hergé's famous Tintin comics.

[36] BM, 2006,0405.1388.

[37] Fred Inglis, *The Delicious History of the Holiday* (London: Routledge 2000), pp. 16-17.

famous scene from *Faust*.[38] Likewise, another note designed by Jüttner, and issued by the public transport authority of nearby Brunswick, showed a coach travelling the Harz mountains that was watched suspiciously by the 'wild man', another mythical figure from the region.[39] Notes like these from the Harz were likely aimed at people from outside of the region, but to attract visitors they incorporated local legends as Heimat culture.

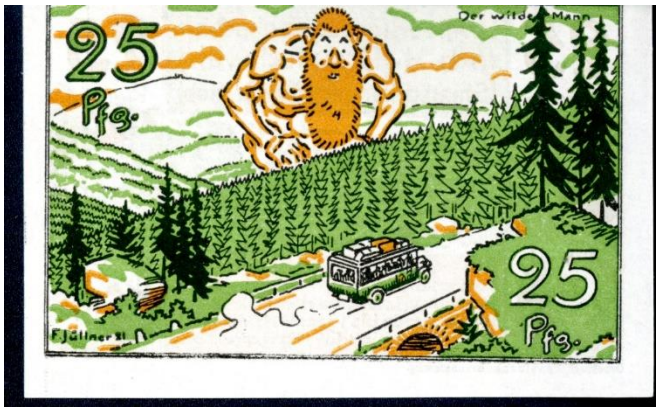

Figure 21: 25-pfennig note showing the 'Wild Man' and the Harz Mountains, 1921, Brunswick. BM, CIB.55233.

This Notgeld fit in with a general trend for travel in the 1920s. Tourism had become an increasingly important factor for municipal economies in Germany. Spa towns began to actively advertise themselves to a broader clientele that included middle and upper working-class Germans. The introduction of the eight-hour working day and higher incomes for certain groups of skilled workers meant that day and weekend trips became increasingly popular. For many, staying in guesthouses or hostels became an affordable alternative to the expensive spa hotels.[40] As historians noted, popular tourist destinations often grounded themselves in German history and culture to attract visitors. To tourists 'these cities provided insight into past and present, as well as hints of future greatness.'[41] The illustrations on Notgeld notes clearly followed this trend. With their references to *Faust* they emphasised the Harz as quintessentially part of German culture.

[38] BM, 2006,0603.224; BM, 2006,0603.222.
[39] BM, CIB.55233.
[40] Christine Keitz, *Reisen als Leitbild. Die Entstehung des modernen Massentourismus in Deutschland* (Munich: dtv 1997), pp. 41-53; 69-78.
[41] Rosenbaum, *Bavarian Tourism and the Modern World, 1800-1950*, p. 13.

Figure 22: 50-pfennig note, Ettlingen, 1921, reverse. BM, CIB.367194.

Despite their emphasis on tradition and history, the artworks of the notes often had unusual and modernist designs. For example, notes from Ettlingen and Bad Lippspringe showing scenes from their medieval history were clearly influenced by modern, expressionist art.[42] In Ettlingen, in Baden, a Notgeld series retold the history of a conflict with a local monastery in the middle ages, while Bad Lippspringe displayed Charlemagne's baptism of the Saxons in the 8th century. The illustrations were presented in an abstract style, dominated by strong, contrast-rich colours and marked by skewed perspectives, approaches often found in expressionist art. The 'meatball notes' from Auerbach, mentioned earlier, were made as black-and-white paper cuttings, a technique also often used in expressionist art. There were countless examples of original, creative and unique Notgeld designs, especially in the years 1920 to 1922, all likely to catch the attention of Notgeld collectors. The issuance of the collectible Notgeld notes in the early 1920s fit well into a time when expressionist art had achieved mainstream popularity in Germany, but before 'new objectivity' came to mark the taste of the later Weimar Republic.[43]

Figure 23: 75-pfennig note, Bad Lippspringe, 1921. BM, 1961,0609.809.

At the same time, many of the notes appealed through their down-to-earth, 'folksy' humour. On a beautifully designed note from the town of Oelde in Westphalia, authorities decided to display the story of a 'farting coppersmith' – a man who had been issued a warning by local police for breaking wind. This event, occurring before the war, had

[42] BM, CIB.59975; BM, 1961,0609.809.

[43] Volker Ilgen, Dirk Schindelbeck, *Am Anfang war die Litfaßsäule. Illustrierte deutsche Reklamegeschichte* (Darmstadt: Primus 2006), p. 81; Gay, *Weimar Culture*, pp. 125ff.

supposedly brought Oelde into international news, and reflected the occasional tendency of Notgeld to use scatological humour.[44]

Figure 24: 5-mark note, Oelde, 1921, reverse. BM, 1961,0609.310.

Another way of displaying Heimat on Notgeld was to include portraits of famous personalities associated with the town issuing it. Numerous towns whose history was connected to the reformation displayed portraits of Martin Luther. Naturally, the city of Wittenberg, where the theologian had allegedly nailed his 95 theses to the church door in 1517, created a Notgeld series with historic images of Luther.[45] Frederick the Great of Prussia was another popular personality on Notgeld. For example, notes from Greiffenberg in Silesia showed the king's role in rebuilding their city.[46] Rheinsberg, where Frederick had lived before his accession, proudly depicted a portrait of the Prussian ruler and his famous palace.[47] In many respects exceptional was a note from the town Strausberg. It depicted Frederick's carriage breaking down in the town and attributed the following quote to the king: 'I would not have thought that in all my lands I rule over such a godforsaken hole as this'.[48] The vast majority of towns did not show such surprising self-mockery on their Notgeld, however, and idyllic images of local landmarks and history prevailed. Another note from 1922 from Konstanz displayed its historic cityscape, recreating the exact depiction of a silver coin from 1628.[49] To people familiar with the historic coin, this created the impression of permanence and continuity, at the same time creating a feeling of nostalgia for 'simpler times'.

44 BM, 1961,0609.310.
45 BM, 1961,0609.420.
46 BM, 2006,0603.618.
47 BM, 1984,0605.4138; BM, 1961,0609.965.
48 BM, 1983,0605.4711.
49 BM, 2006,0405.1309; BM, TWN, p614.4.

The Political Implications of Heimat

Through these images of permanence, Heimat worked as reassurance in the uncertain years after the war. Notgeld notes projected a specific German identity that was shaped through regional identity. This identity was rural and represented an idealised version of Germany's history and culture. Not primarily creating a sense of belonging for residents of the region they were from, but, more importantly, providing collectors from all over Germany with an idealised version of local culture and everyday life. To narrow the focus of the Heimat theme and Notgeld, this chapter focusses on Notgeld notes that specifically refer to Heimat in their imagery or text, or that fit into certain Heimat motifs presented below.

One common theme of Heimat is an emphasis on its permanence. As Celia Applegate noted, references to the Heimat often functioned as reassurance of the permanence of things in uncertain times. In times of crisis, as during the inflation, the permanence of Heimat was propagated as a reassurance that, after all, some things were unchanging and could still be relied on. 'The Heimat survives' was a recurring motto during the inflation, as Applegate quotes in her work.[50] While this longing for permanence might be illusionary, Heimat fills a demand for 'an absolute foundation or unchanging essence'.[51] This emphasis on permanence was intended to convey a sense of stability in times that were widely experienced as uncertain and threatening.

Figure 25: 10-pfennig note, Lobenstein, 1921. BM, CIB.56157.

This was reflected on Notgeld. While idyllic Heimat images were presented, there were also allusions to the uncertainty outside of the Heimat. Towers and castles were frequent motifs. These were usually local landmarks, possibly advertising the town to tourists. However, from the accompanying inscriptions, it becomes clear these images were also meant to symbolise the permanence of the Heimat as reassurance and refuge in uncertain times. The town of Lobenstein, in Thuringia, depicted a local landmark on their Notgeld: a tower that had been left standing as part of a castle ruin. The image of the tower was surrounded by a wreath of oak leaves and

[50] Applegate, *Nation of Provincials*, p. 143.
[51] Boa, Palfreyman, *Heimat – A German Dream*, p. 23.

sported the accompanying inscription: 'hold out my people, in the tempest of times ['Zeitensturm'], when perdition lurks around you, stand firm like our old tower, which has outlived many a century'.[52] The 'tempest' mentioned is likely an allusion to the post-war period. 'Perdition' lurking could have alluded to Germany's enemies (the former Allies), who threaten Germany with reparations and the Versailles Treaty, or strife within the nation itself. In juxtaposition, the Lobenstein note displayed the Heimat as refuge from these dangers and summoned the local tower as a symbol of permanence. The oak leaf cluster surrounding the tower was a national German symbol on the one hand and also alluded to the steadfastness of oak trees.[53] Sorau, today's Żary, a city in Silesia, issued a very similar note in 1921. The city displayed their cityscape, with three towers, local landmarks, called 'the three stalwarts', in the centre. The inscription surrounding the image rhymed: 'the tower-rich city stands firm, even if it only has paper money'.[54] Again, the local landmarks served as symbol for the durability of the Heimat. The implication was that the effects of the inflation – paper Notgeld instead of metal coins – were only temporary, while the city itself would endure.

Figure 26: 50-pfennig note, Malchow, 1922. BM, 1984,0605.4366.

Additionally, 'Fest stehen' – standing firm – was a frequent expression on Notgeld, evoking the image of structures with firm foundations or trees with deep roots in the Heimat. As part of the Reutergeld series, the town of Malchow issued notes with text in local dialect.[55] The notes displayed Malchow's medieval church and proclaimed: 'Heimat, fatherland, and bread, Malchow stands firm in happiness and in hardship'.[56] Again, the Notgeld emphasised the Heimat as a constant, even throughout hard times. These notes might have appealed to citizens of the towns they were issued in, but as they were intended as collectibles, the Heimat imagery was mostly aimed at outsiders.

[52] BM, CIB.56157.

[53] Oak leaf clusters are a German national symbol to this day. They were featured on the Pfennig coins of the Federal Republic of Germany and are on the German euro cent coins today.

[54] BM, CIB.55903.

[55] In 1921 over 70 towns in the region of Mecklenburg, issued stylistically and thematically similar Notgeld called 'Reutergeld', in honour of the local poet Fritz Reuter (1810 – 1871), illustrated by local artists. See: Ingrid Möller, *Das mecklenburgische Reutergeld von 1921: Ein kulturgeschichtliches Kuriosum* (Schwerin: Stock & Stein 1993).

[56] BM, 1984,0605.4366.

Lobenstein's, Sorau's or Malchow's messages of reassurance and permanence in in troubled times likely appealed to Notgeld collectors who constituted the majority of its users in the years 1920 to 1922, as we saw in the previous chapter.

Besides being a symbol for permanence, Heimat was often presented as a refuge in uncertain times. Notgeld from the city of Lyck, today's Ełk, in Masuria, East Prussia showed a small boat sailing into the city port during a raging storm. Part of the inscription read: 'Masuria's beach, my *Heimatland*, Masuria, live, my fatherland!'[57] Here, the Heimat was a safe haven during a storm. The celebration of the region of Masuria, a part of East Prussia, could be read as declaring separatist intentions away from the German nation, but the obverse of the note declared the opposite. The note, from October 1920, proudly declared the result of the plebiscite about the region's future held earlier that year: 8339 votes had been cast for remaining in Germany, only seven for joining Poland, emphasising the region's loyalty to the German nation. Similarly to Applegate's and Confino's theses, Heimat here did not function as a symbol for regionalist aspirations but was a local metaphor standing in for the nation as a whole. Lyck was depicted as a safe harbour and refuge in stormy times, and simultaneously, the city's vote for Germany was the Heimat's return to safe harbour of the German nation. Additionally, it worked as a document of political defiance and protest against the Treaty of Versailles, as the referendum had been held as part of its stipulations.

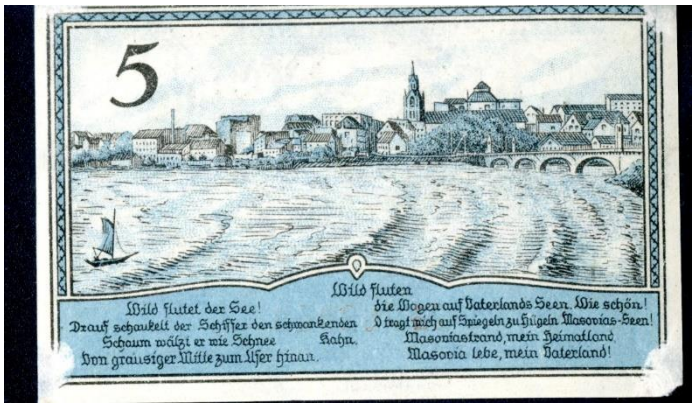

Figure 27: 5-pfennig note, Lyck, 1920, reverse.

The image of a ship returning was also used on Notgeld from Blankenese, a city that was later incorporated into Hamburg. The note showed a clipper in full sail. According to a poem on the note, this was a heavily laden ship returning home. The note proclaimed that everyone sets out to find happiness in life ('Lebensgold'). But while happiness or misfortune can be found abroad, one could always count on one's Heimat to be welcomed back. The poem finished: 'German country, oh fatherland, our last love will always be directed at you'.[58] Here, again, Heimat could be read as both the locality and the nation. The theme of 'returning to

[57] BM, CIB.55910.
[58] BM, CIB.55995.

the Heimat' was generally very popular in Heimat art and literature, an adventurer returning to their home being a common trope in the genre.[59]

Behind the idea of Heimat as a refuge was the idea that Germans could safely retreat into their Heimat – physically or mentally – while the world around them was going topsy-turvy. The town of Lobenstein, site of the 'Tower-Notgeld', issued another 50-Pfennig note in the same series echoing this sentiment. The note showed an idyllic panorama of Lobenstein's baroque townscape, along with its tower. The text surrounding the image proclaimed: 'Instead of wailing and whining, let us cling closer to our *Heimat*!', the message being that the *Heimat* would be a safe space from all the dangers of the post-war years.[60] The appeal to stop could be interpreted as an appeal to stop internal strife within the nation and to stand in unity.

These representations of the rural Heimat as a refuge invoked a powerful narrative propagated by the political right in the Weimar Republic: 'the myth of the sanctity of rural life […] it idealised the countryside, as well as the possession and tilling of the soil, as the source, and even the essence, of social stability, harmony, and peace.'[61] On the contrary, cities represented republicanism, sectarianism and moral decay.[62]

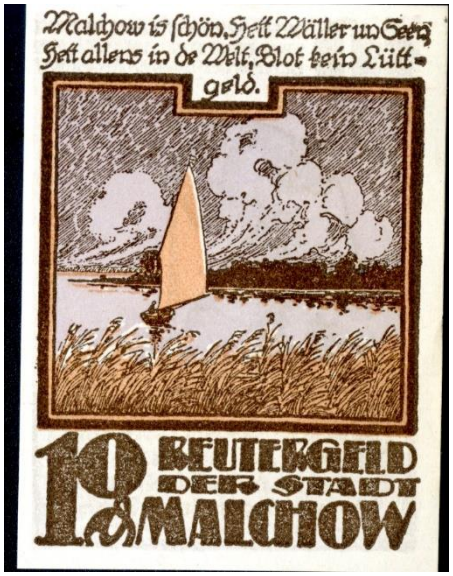

Figure 28: 10-pfennig note, Malchow, 1922, obverse. BM, 1984,0605.4368.

Another 10-Pfennig note from Malchow in Mecklenburg showed a boat on a local lake. In dialect, the text declared: 'Malchow is beautiful, has forests and lakes, has everything in the world, except small change'. The text references the inflation but emphasised that everything was ultimately provided for in the Heimat. However, the reverse of the note expressed desperation upon the hard times, however. It showed an old man kneeling, despairingly pegging on his cane, being consoled by a child. The text underneath in Low German dialect read: '[I]Want to pray, but [I] don't understand! Want to cry but it does not work! The heart almost breaks

[59] Applegate, *Nation of Provincials*, p. 9.
[60] BM, CIB.56096.
[61] Shelley Baranowksi, *The Sanctitiy of Rural Life: Nobility, Protestantism, and Nazism in Weimar Prussia* (New York: Oxford University Press 1995), pp. 6-7.
[62] Ibid., pp. 102ff.

asunder, from all the ache and all the woe!'.[63] The note reflected the crisis common Germans were supposedly in, possibly suggesting that consolation could be found in the Heimat.

Figure 29: 10-pfennig note, Malchow, 1922, reverse. BM, 1984,0605.4368.

The Heimat that was supposed to function as a refuge in uncertain times was usually located on the countryside. Idyllic Heimat depictions usually showed rural scenes. In the Heimat literature of the 19th century, Heimat stood in opposition to the city, where traditions and customs were still preserved.[64] Echoing such an idealised depiction of rural life was the 25-Pfennig note from Stedesand in Schleswig. On its reverse, the note showed a thatched farmhouse, typical for the region. In front of the house geese waddle along a farm road. In the background, trees sway in the coastal wind. The text around the image declared: 'The dear thatched roof of the youth's Heimat, the whole happiness of once felt times. You shall accompany me until the end. Blessed is he, who still has you.'[65] The note addressed an imagined audience that had either left a Heimat they had had in their youth, or that longed for the idyllic country life depicted on the note. It is unlikely that the text was addressed to residents of the tiny village of Stedesand, who had country life literally at their front door.[66] Instead, the designers and issuers of this note calculated that nostalgic Heimat images appealed to a large audience of Notgeld collectors. Similar to the image of the ship returning to the Heimat, the text on the Stedesand note emphasised that

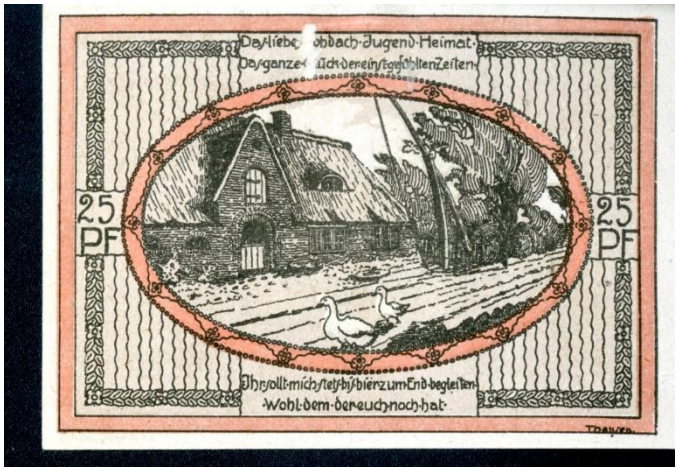

Figure 30: 25-pfenning-note, Stedesand, 1920, reverse. BM, CIB.58973.

63 BM, 1984,0605.4368.

64 Applegate, *Nation of Provincials*, p. 9.

65 BM, CIB.58973.

66 Notably, in 2018, Stedesand had a population of 879. Even if this number would have been slightly larger in 1920, this would not have been a very large customer base for large scale Notgeld issuance, which is why it is safe to assume Stedesand's Notgeld was aimed at collectors outside of the region.

one would keep fond memories of the Heimat even if one had left it. Those who still live in their Heimat and were not seduced by the appeal of city life, were truly 'blessed'. Again, while one side of the note showed a Heimat image, that might be interpreted as a celebration of regional identity contra the national identity, the other side of the note rebutted this. The note declared on its front: 'Under Germany's storm-tossed flag, young and old rally in Friesland'. Likely in reference to the referendum in Schleswig, earlier in 1920, the inscription made clear that the nostalgic Frisian Heimat iconology was not at the cost of commitment to the German nation overall. As depicted here, Frisia was an essential part of the German nation with its own characteristics and history. The trope of the storm-tossed flag is evocative of other Notgeld images mentioned earlier, evoking steadfastness in the face of adversity. The idyllic thatched house on the reverse of the note might have been thought to be such a steadfast structure in the wind as well. Other Notgeld from the town of Plaue in Thuringia displayed, once again, a local castle, accompanied by a quote from the 19th century poet Victor von Scheffel. It praised the Thuringian forests as 'fountains of youth' that compared to no others.[67] The Thuringian Heimat here was displayed as a place for regeneration by reconnecting with nature.

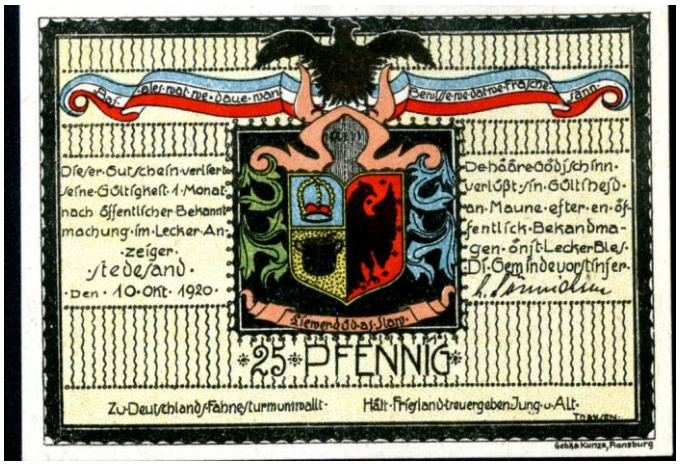

Figure 31: 25-pfenning-note, Stedesand, 1920, obverse. BM, CIB.58973

This emphasis on countryside and Heimat as refuge is particularly interesting when looked at in the context of the revolution in Germany. Contrary to the depiction on the Notgeld, the countryside had not been peaceful in the years after the war. Workers' and soldiers' councils had also formed in rural small towns during the revolution. More so, in many towns local militias were founded – the so-called 'Einwohnerwehren' – that were meant to defend localities from revolutionaries. Particularly in Bavaria, these militias were increasingly organised and connected.[68] Notably, however, these militias often saw themselves as having a cultural mission as well. Frequently, 'self-defence' was 'conceived as the wide-ranging

[67] A well-known poet of the Bismarck era, Victor von Scheffel (1826 – 1886) frequently appealed to the nationalism of the Wilhemine bourgeoisie. BM, CIB.56343.

[68] David Clay Large, *The Politics of Law and Order: A History of the Bavarian Einwohnerwehr, 1918 – 1921* (Philadelphia 1980), pp. 14-24; Bessel, *Germany after the First World War*, p. 243.

defence of all those symbols, traditions and customs which provided a sense of identity and security in a time of chaotic social change'.[69] Here, the interpretation again correlated well with the depiction of Heimat on Notgeld, whereas the Heimat was to be an anchor against revolutionary turmoil.

From Notgeld periodicals it becomes apparent that Heimat motifs appealed to collectors. In its October edition from 1921, *Der Notgeld-Sammler* published a two-page article entitled 'Heimat love and Heimat pride on Heimat Notgeld'. Therein, the author emphasised in florid language how closely Notgeld and regional identity were connected. 'The Notgeld is a child of the Heimat', he proclaimed.[70] Like the Germans, he argued, the Notgeld was closely connected to its Heimat. References to the beauty, traditions, history and legends of the Heimat would only be natural on Notgeld. The author continued to discuss a variety of notes with Heimat motifs and content. Accordingly, Notgeld could be categorised into categories of 'Heimat love', 'Heimat pride' and 'longing for the Heimat', the latter, because 'human hearts search for their Heimat, like stray birds are looking for their nest'. The turgid language of the article indicates the sentimental connection *Der Notgeld-Sammler* had with Heimat Notgeld.

Another seemingly more pragmatic approach to the role of Heimat on Notgeld came from an article in *Der Notgeldmarkt*. In a reply to an article by a German émigré newspaper, *Das Vaterland*, from Brazil, *Der Notgeldmarkt* praised Notgeld collecting as an ideal way for German expats to keep in touch with their Heimat in Germany. However, the author of the article was not shy of putting the Heimat into a bigger picture of Germany's post-war situation, making clear that Heimat on Notgeld was also a political matter: 'Nothing has frustrated our grimmest enemies more than the fact that they could not shatter German unity, and this German unity is based upon the German feeling of Heimat', the author proclaimed. According to the article, no other medium had been as successful in conveying a sense of Heimat as Notgeld: 'There exists no book where one could take in the unique character of the German tribes and their Heimat history so directly from their source, and enjoy them in such an appealing way, as with a good Notgeld collection'.[71] Again, Notgeld collecting was presented as a patriotic hobby. The celebration of regional differences and history on Notgeld was seen as an expression of German patriotism, not in opposition to it.

---

[69] Large, *The Politics of Law and Order*, pp. 41-42.

[70] Von Plüschke, 'Heimatliebe und Heimatstolz auf heimatlichem Notgeld' *Der Notgeld-Sammler* 1.9(1921), pp. 1-2.

[71] 'Eine überseeische Beschwerde über das Notgeldsammeln', *Der Notgeldmarkt*, 2.9 (1 May 1922).

The article did not mention an author, but given the similarities in style and content to Henry Seligmann's speech at the Hannover Notgeld fair, and his close connection to *Der Notgeldmarkt* it is likely he penned this article.

These articles suggest that, to collectors, Heimat motifs on Notgeld were more than just genteel expressions of pride in regional history and culture. Heimat motifs on Notgeld were seen as part of a culture war surrounding German identity after the First World War. Notgeld collectors felt Germany was under siege from internal and external enemies and only by rooting oneself in regional traditions and culture, allegedly the purest expression of German-ness, one could weather this metaphorical storm. Towns that issued Notgeld appealed to this demand and fuelled it by creating Heimat motifs and other idyllic depictions of the homeland.

Occasionally, Heimat on the Notgeld worked as a promise for the restoration of Germany. Through returning to one's rural roots, or by connecting with the Germans living in the rural Heimat, outside of urban centres, the German nation would be saved from its post-war misery, it was claimed. In its more innocuous variant this expressed itself in a trend for city dwellers to go on holiday in the countryside, in order to reconnect with 'authentic' inhabitants of the Heimat and rustic culture. To eschew spa towns for 'authentic' towns with less tourist infrastructure was considered to heal the ills of urban life.[72] In its more extreme forms, the idea of Heimat as restoration expressed itself in an anti-urban discourse in art and literature, where an anti-Berlin mood established itself in Heimat literature. During the Weimar Republic nationalist authors like Wilhelm Stapel called for a 'revolution of the countryside against Berlin', which was seen as the epicentre of modern liberalism and thereby the root of all of Germany's problems.[73]

[72] Rosenbaum, *Bavarian Tourism and the Modern World*, p. 34.

[73] Christian Sieg, 'Heimat Berlin. Siegfried Kracauer und Alfred Döblin als urbane Ethnografen der klassischen Moderne', in Friederike Eigler, Jens Kugele (eds.) *Heimat. At the Intersection of Memory and Space* (Berlin: de Gruyter 2012), pp. 93f.

The sentiment of a return to the Heimat being a chance for the restoration of Germany was expressed, for instance, on the Notgeld of the town of Neustadt in Holstein. It showed its city gate on their Notgeld along with on inscription in the local Low German dialect. The text made the ambition of Heimat explicit: 'Heimat, we surrender ourselves to you, through you Germany shall live again!'[74]

Figure 32: 20-pfennig note, Neustadt in Holstein, 1921, reverse. BM, CIB.56257.

This idea was not restricted to a few places in Germany. Local historical studies have shown that Heimat movements became more politicised after the end of the war. While Heimatschutz movements had been relatively apolitical before 1918, they combined their previous roles – environmental protection and the preservation of monuments – with an ideology that rejected the transition to republic and the settlement of Versailles. Heimat protectionists argued that if Germans were to reconnect with their Heimat, the political divisions within the country, and thereby the supposed 'stab-in-the-back' by German socialists, would be healed and Germans would become one 'Volksgemeinschaft'.[75]

The political implications of Heimat motifs on the Notgeld were usually traditionalist or conservative, or at the least sceptical of the conditions of the post-war period. In the historiography, opinions differ whether Heimat concepts are fundamentally anti-modern. While Celia Applegate and Alon Confino argue that Heimat can applaud modernity as well as denounce it, other historians have accused them of overlooking the political implication of Heimat and how it was used in political realities.[76] Some of the Notgeld seems to confirm Confino's and Applegate's thesis. While most notes show idyllic Heimat scenes from timeless

[74] BM, CIB.56257.

[75] Dietmar von Reeken, *Heimatbewegung, Kulturpolitik und Nationalsozialismus. Die Geschichte der „Ostfriesischen Landschaft" 1918 – 1949* (Aurich: Ostfries. Landschaft 1996), pp. 54-56; John Alexander Williams, '"The Chords of the German Soul are Tuned into Nature". The Movement to Preserve the Natural Heimat from the Kaiserreich to the Third Reich' *Central European History,* 29.3 (1996), pp. 355-57; William H. Rollins, *A Greener Vision of Home: Cultural Politics and Environmental Reform in the German 'Heimatschutz' Movement, 1904-1918* (Ann Arbor: University of Michigan Press 1997), pp. 260-63.

[76] Williams, '"The Chords of the German Soul"', p. 365; Blickle, 'Gender, Space and Heimat', pp. 57-58.

places, there are some notes that proudly display the benefits of industrialisation and modernisation within their Heimat. Emblematic for this was the 1921 Notgeld series from Thale, a town in the Harz mountains. As other notes from the region, the series had notes featuring witches and others that alluded to myths and history of the Harz mountains. Notably, the notes of the Thale series were even issued on important pagan holidays, and had its dates written as 'Sylvester' (1st January), 'Walpurgis' (30th April) or 'Johanni' (24th June), possibly to further emphasise the history of witchcraft in the region, or possibly even to appeal to Germanophile collectors with 'völkisch' sympathies. Other notes of the series depicted the 'Witches' Dance Floor', from Goethe's *Faust* and the 'Walpurgis hall', a neo-Germanic style building, and, strikingly, a rock bearing a swastika.[77] It was claimed this was an ancient Germanic rune from the area, but it is still telling that the authorities in Thale thought it to be appropriate to be put on the Notgeld. The swastika had been well-established as a 'völkisch' symbol by 1921 and this was only one year after Freikorps wearing the same symbol had attempted to topple the Reich government in the Kapp Putsch.

Figure 33: 50-pfennig note with swastika-'rune', Thale im Harz, 1921. BM, 2006,0603.90.

Thus, while most of the notes in the series appeared to look back in time, one note struck out with its 'modern' appearance. Thereon it depicted was a drawing of the local Thale ironworks: monumental buildings with a multitude of chimneys belching out smoke. The note carried the inscription: 'Because in Thale, day and night, a lot of iron sheets [*Blech*] are made'.[78] The text played on the meaning of Blech as 'nonsense' in German. In one corner of the note, it indicated, rather unsentimentally, the economic viability of the factory. '50% dividend. 25 million share capital', it said. While other notes in the series had witches and

[77] BM, 2006,0603.90.
[78] BM, 2006,0603.102.

Figure 34: 1-mark note showing the Thale Irownworks, Thale im Harz, 1921. BM, 2006,0603.102.

fauns surrounding the images, the 1-mark note had two ironworkers flanking the depiction of the factory, thus making the connection between mythology and modernity. This last note featuring the local ironworks was only seemingly marching to a different tune within the series. The factory was placed within a Heimat context and was supposed to show the industrial strength of the Heimat in addition, not in contrast, to the mythological folklore of the other notes of the series. The images of the series were also tied together by a common, conventional pictorial style. This stylistic consistency made clear that they were all meant as part of the Heimat in one stylistic frame.

On other notes, idyllic depictions of natural panoramas were combined with images of modern progress. For example, one note from Remscheid displayed the local Kaiser-Wilhelm railway bridge, built in 1901, spanning the panoramic Wupper valley. The reverse of the note showed an old farmhouse, accompanied by a poem celebrating the beauty of the Ruhr area.[79] A very similar note from Northern Germany proudly showed the Rendsburg High Bridge, a bridge over the Kiel Canal, another engineering marvel from Imperial Germany.[80] Such images displayed modern engineering achievements as local landmarks. Thereby they placed modernity within a Heimat context, supposedly displaying a harmonic relation between progress and tradition. It is thus difficult to determine where Heimat on Notgeld fits within a dichotomy of modern vs. anti-modern. While it outwardly made displays of timeless tradition and permanence, it also depicted images of modern progress. More importantly, it was designed to comment on issues very much current to the time of issue and, additionally, it was itself the product of a very modern money crisis.

Chapter Conclusion

References to local geography, history and culture are by far the most frequent themes on Notgeld notes from the collectible period between the year 1919 and 1922. In accordance

[79] BM, CIB.13721.
[80] BM, 1919,0610.187.

with earlier research on the relationship between regions and the nation in Germany, I have subsumed these themes under the heading of Heimat. Given the origin of Notgeld as local emergency currency during the war, one could say that it is hardly surprising that many notes make reference to the locality they are issued in. However, in almost all cases these references exceed the idea of imbuing the note with the authority of the local issuer. Notgeld notes did not look like regular money. They included a vast range of imagery and inscriptions, from aphorisms to little stories. These images created an idealised depiction of the Heimat. In some cases, as in the case of the Notgeld from the Harz mountains, these Heimat references were included to advertise the region to potential visitors or to promote local industry. In other cases, Heimat depictions could have political implications. Importantly, Heimat themes were not aimed at the residents of the locality there were issued in, but appealed to a wider community of collectors all over Germany.

Heimat helps to explain the popularity of Notgeld for collectors in the early 1920s. From Notgeld periodicals it becomes apparent that Heimat motifs struck a chord with contemporaries. Their emphasis on the permanence and resilience, as well as the variety of German regional culture appealed to collectors and was advertised as an expression of patriotism. The occasional political implications of Heimat narratives, like the depiction of rural Heimat as refuge or restoration for the nation, were picked up by collectors, who were not afraid to place Heimat themes within grander, national narratives. This political charging of Heimat on Notgeld notes began with the plebiscites of 1920, as will be discussed in more detail in the next chapter.

Given the relative youth of Germany as a nation-state and considering the profound shock the defeat in the First World War had dealt to the national confidence of Germany, one might be tempted to interpret pledges to the locality on Notgeld as opposition to the national project. As Applegate and Confino suggest, however, this misses the historical purpose of the concept of Heimat. As shown, Heimat motifs on Notgeld were understood as a supplement to, or building block, of German nationalism. There is more than one Notgeld note where we can find praise for the Heimat on one side of the note, and a commitment to the nation on the other.

In historiographical debates the question is also raised whether we should understand Heimat on Notgeld as an inherently conservative, anti-modern concept. Alon Confino has argued against this and pointed to the celebration of material progress in Heimat culture. In the case of Notgeld it is not so easy to follow Confino's argument in this case. When Heimat images exceeded the purely idealising depiction of the local and included texts and

aphorisms, their messages are usually traditionalist, sceptical of modernity and sometimes outright reactionary. To explain this, it is best, if we turn to Boa and Palfreman's work. They argue that after the First World War, Heimat had become political tool that exceeded its previous role of integrating regionalism into nation-building. In the 1920s, Heimat had become more politicised, more nationalist and more mythical, influencing also its depiction on Notgeld. Promoted as resistance to the occupation of parts of Germany and as a way to 'restore' the nation, it had moved away from the celebration of certain localities but was placed within a wider national narrative. Indeed, Heimat was promoted as a way to heal Germany from the ills of inflation, cities and modernity, as the next chapter will show as well.

To display the changes of meaning Heimat could have, it is helpful to take a look at a later time in Germany's history. In the 1950s, so-called Heimat films had a renaissance in West Germany. In general, their tone was traditionalist and conservative, but as Boa and Palfreyman note, Heimat in these films had become entirely commercialised. It was no longer charged with mythological meaning and 'connection to the soil' type thinking, as it had been in the time after the First World War.[81] When researching Heimat, it is thus important to be aware of the changes in meaning the concept can have. If we classify Heimat as generally anti-modern or the opposite, we are bound to miss these nuances.

[81] Boa, Palfreyman, *Heimat – A German Dream*, p. 97.

Chapter IV: Notgeld and Politics

The previous chapters have focussed on the implicit politics of the Notgeld. Concepts of Heimat, as well as Notgeld collecting itself were placed within the political discourse of the early Weimar Republic as part of the process of coming to terms with the defeat in the First World War and the fractured sense of national identity this had caused. This chapter will turn to look at explicitly political messages on Notgeld. On many notes, again most from the 'collectible' period of the Notgeld, political messages were displayed, either via images or as text. These notes not only reflected political debates and ideas of the time but were used as political propaganda throughout the post-war period. Beginning with Notgeld issued during the plebiscites in Schleswig, Eastern Prussia and Silesia in 1920 and 1921, Notgeld notes repeatedly became carriers of political propaganda. Frequently referring to the Treaty of Versailles from 1919, messages on Notgeld notes argued, for example, for a return of German colonies in Africa and Asia and carried messages against the former enemies of the war, mostly directed against France. A general and vague criticism of the Treaty of Versailles became increasingly more concrete and placed itself more and more clearly on the political right exemplified by the support of Paul von Hindenburg who was frequently featured on Notgeld notes. Besides dealing with the experience of the war and the post-war settlement, common themes on much of the political Notgeld included calls against political strife, implicitly connected to the republic, and for national unity, reflecting the idea of the 'national community' or 'Volksgemeinschaft' that had gained traction during the war.[1]

Given the general political mood in the Weimar Republic after the ratification of the Treaty of Versailles it is not surprising that this is also reflected on Notgeld and that many notes are so critical of the treaty. As this chapter will show, however, the Notgeld regularly went a step further. It advocated revanchism and frequently placed itself on the political right of the debates of the Weimar Republic. Notably, pro-republican Notgeld was usually weak or non-existent. The black-white-and-red colours of the old Imperial flag were a far more common sight on Notgeld than the black-red-gold of the republic. Equally, and perhaps less surprisingly in the years after the war, there were no Notgeld notes advocating pacifism or

[1] Michael Wildt, 'Die Ungleicheit des Volkes: "Volksgemeinschaft" in der politischen Kommunikation der Weimarer Republik', in Frank Bajohr, Michael Wildt (eds) *Volkgemeinschaft. Neue Forschung zur Gesellschaft des Nationalsozialismus* (Frankfurt: Fischer 2009); also see the introduction by Michael Wildt and Frank Bajohr in the same book; and Steffen Bruendel, *Volksgemeinschaft oder Volksstaat. Die „Ideen von 1914" und die Neuordnung Deutschlands im Ersten Weltkrieg* (Berlin: Akademie 2003).

rapprochement with the former enemies. Instead, frequent calls for national unity and appeals against divisive party politics were made on many Notgeld notes. These calls for unity were however usually made with the declared aim to stand strong against other nations; instead of appeals for political compromise, they associated the problems of the Weimar Republic with its democracy, which was presented as a hindrance to an aggressive, jingoist position in Europe.

As will become apparent, it thereby reflected the views of a German middle class that was increasingly worried about inflation and its loss of status after the war, that was unable to cope with the tensions of a parliamentary system, that was afraid it would come out on the short end of any kind of adversary politics, and that increasingly became attracted to authoritarian alternatives to the current order.[2] This corresponds with the earlier chapter on Notgeld collectors, as the educated middle-class likely represented the majority of Notgeld collectors at the time.

To understand the political context in which the Notgeld of the early Weimar Republic was set and the political atmosphere at the time, it is important to emphasise the influence of the war that had just ended in 1918. In the following discussion, historiographical debates concerning the early Weimar Republic will be outlined to understand this context better. Most historians agree that early Weimar society was profoundly marked by the experience of the war. There are disagreements, however, on how exactly the experience of the war influenced early Weimar society and politics. Since there has been no close analysis using Notgeld as a primary source, this chapter will place the Notgeld within this historiographical debate and use this source to draw conclusions on early Weimar political mentalities.

In the early 1990s Richard Bessel put the war experience in focus to explain Weimar society and politics. He emphasises in his work the importance of the war on Weimar society and politics. Bessel puts his focus on what he calls the 'inner liquidation of the war', meaning the psychological after-effects of a militarised society, on German politics.[3] Bessel is however careful not to be too generalising and he stresses that there was no uniform war experience for the so-called 'front generation'. As an example, he points to the fact that the experience of the war had been different in the cities and in the countryside, with an especially profound effect on rural life in Germany. As urban workers in the war industries had often been exempt

2 Büttner, *Die überforderte Republik*, pp. 296f; Peukert, *The Weimar Republic*, pp. 188-89.
3 Richard Bessel, *Germany after the First World War* (Oxford: Clarendon Press 1993), p. vii.

from military service, a disproportionate number of casualties among German soldiers came from the countryside. Almost all households had lost a husband, father or brother, often losing their male breadwinner. Not to be underestimated as well was the massive emergency slaughter of livestock during the war and the drafting of horses for the war effort.[4] This laid the seeds for an increasingly marked divide between country and city in the Weimar Republic. According to Bessel, in general Germans had high hopes for the end of the war. While wartime had been perceived as a time of social upset, marked by the absence of men at home, a planned economy and altered gender roles, they expected that social order in Germany would return to pre-war stability. The inability of the Weimar governments to provide this return to stability and a clear social order was, according to Bessel, at the heart of many of the problems that Weimar politics consequently faced. Especially in rural areas, this led to a near-mythologization of the pre-war era and to the undermining of the legitimacy of the Weimar Republic in later years, 'when Germany's rural population formed a vanguard of the popular crusade to undermine democracy'.[5]

Partly in response to Bessel, Peter Fritzsche published his provocatively-titled essay 'Did Weimar Fail?'. Fritzsche also sees the experience of the war as central to post-war society and politics, however, he suggests that the war had fundamentally changed German society and that politics were not marked by 'nostalgia' for pre-war order but by the desire, shaped by the experience of the war, to create a new society that would overcome class divisions and was fundamentally less hierarchical than Wilhemine society had been. Central to Fritzsche's interpretation is the term 'Volksgemeinschaft' that began to gain traction in Germany during the war. The 'Volksgemeinschaft' or 'national community', repeatedly propagated by the Imperial government during the war, was used during the war to reference how German society had allegedly become a national community of Germans with little or no class divide. According to Fritzsche, the idea effectively took on a life of its own and had created a closer association of Germans with the German nation, completely detached from the German monarchy.[6] While today the term is usually associated with the Nazis, who readily appropriated it a few years later, Fritzsche argues that the term was less politically defined during the First World War. Thus, it was utilised by socialists and by the revolutionaries of 1918/19. Consequently, Germans of many different political colours expected nothing less than the realisation of the 'national community' from the Weimar government in the 1920s. When the republican governments failed to achieve this utopian

4 Bessel, *Germany after the First World War,* pp. 10-11, 203.
5 Ibid. pp. 218-219.
6 Fritzsche, *Germans Into Nazis*, pp. 35-36.

state, many turned away from the Weimar project.[7] Recent research has confirmed again that, despite the widespread opposition to the republic, there was little desire for a return of the monarchy, even among many reactionaries. The idea that political change was inevitable and that there was a need to move into a new direction was commonly accepted.[8] Although Fritzsche agrees that many Germans in the post-war years looked back nostalgically to before the war, he says that Bessel overestimates the desire to simply return to the pre-war social order. Instead, the experiences of the First World War had tied Germans to the nation ideologically and emotionally in novel ways. During and after the war, Germans saw themselves in what Fritzsche calls a 'plebeian' light. The imagery of disciplined soldiers, skilled workers, and patriotic nurses equally contributing to the national good had created a less hierarchical society with a more direct attachment to the nation than it had been in Wilhelmine Germany, where the nation had been represented more indirectly by the monarch. Fritzsche sees the abundant propaganda imagery of generals like Erich Ludendorff and Paul von Hindenburg and their enormous popularity among Germans as evidence for the new 'plebeian' spirit of German society. Ironically, the two generals very much came from the Wilhelmine elite. Fritzsche has no explanation for this seeming paradox either, his analysis that both figures came to personify a post-Wilhelminian spirit rings true however, as we will see in this chapter.[9] The 'national community' that many longed for was of course purely fictional, as recent scholars emphasise, as Wilhemine society and German society during the war was marked by conflicts and divisions as well, but it hit the nerve of a large part of the population that was unsettled by the defeat in the war, that longed for 'community' and despised confrontational politics.[10]

Fritzsche further suggests that historians should stop viewing the Weimar Republic within the parameters of how well it worked as a liberal democracy, as part of a teleological history leading to the failure of the republic. He stresses that, in the beginning of the Weimar Republic there was never a majority support for the shape that the republic eventually assumed. Politics in the early Weimar Republic, in parties and within public discourse, meant a constant negotiation between different concepts that were located somewhere between

---

7 Fritzsche, *Germans Into Nazis*, pp. 35-36.

8 Matthew Stibbe, *Germany, 1914 – 1933. Politics, Society and Culture* (Harlow: Pearson 2010), pp. 78-79.

9 Hindenburg himself was very much part of the old regime, an aristocrat and staunch monarchist. It is not easy to explain how he came to personify the societal changes in Germany. Likely, because of his role as the quasi-dictatorial ruler of the military administration during the war, he became a symbol of a ruler that wields his authority by merit, rather than noble descent. Peter Fritzsche, 'Did Weimar Fail?' *The Journal of Modern History*, 68.3(September 1996), pp. 629-656.

10 Büttner, *Die überforderte Republik,* p. 296f.

liberalism and illiberalism. In addition to the notion of *Volksgemeinschaft*, the notion of 'economic democracy' (*Wirtschaftsdemokratie*) advocated by some trade unions, or the catholic-conservative 'corporate state' (*Ständestaat*) were only a few of the ideas floating in the early republic. Likewise, equating liberal Weimar democracy with modernity and its illiberal opponents with reactionary anti-modernism has been challenged by historiography in recent decades. Right-wing aesthetes and radical nationalists were no less modernists than Social Democrats and Bauhaus architects, it is argued. Fritzsche further argues against a solely class-based analysis of the Weimar Republic and emphasises the stark differences within the 'classes' of the Weimar Republic. He supported newer approaches of analysing culture, aesthetics and power. Weimar voters could not be simply divided by class but were far more ideological and unpredictable than most research on the Weimar Republic gives them credit.[11] Overall, Fritzsche argued against too simplistic narratives of the Weimar Republic. Instead he sees post-war politics majorly influenced by nationalist myths and symbolic politics that appealed to all social groups in Germany. Frequent themes on Notgeld seem to confirm this idea.

Other scholars put an emphasis on the lack of support for democratic structures during the republic. They have also noted that it would be wrong to characterise the Weimar Republic as a liberal democracy for the most time of its existence. Already in 1920 parties that were openly committed to democracy lost their majority in the Reichstag and would not regain it until the dissolution of the republic. Thus, only the first one-and-a-half years immediately after the end of the First World War were characterised by strong support for democracy in the Weimar government. For the majority of its later years, the Weimar state can thus be characterised as a 'semi-parliamentarian, semi-authoritarian state' to different degrees, especially after the election of Paul von Hindenburg as president in 1925.[12]

Recently, some historians have begun to revise the pessimistic view of Weimar's lack of republicans somewhat. Researching the political symbols and festivals of the republic, Nadine Rossol shows that many Germans eventually did identify themselves with the republic. Yet, as she admits, this development started only in the second half of the 1920s. The 'financial, political, and economic instabilities' prevented many of the republican propaganda to bear fruits in the first half of the decade.[13] Robert Gerwarth's recent book also displays the optimism, or at least anticipation, many Germans had after the 1918

[11] Fritzsche, 'Did Weimar Fail?', pp. 639ff.

[12] Longerich, *Deutschland 1918 – 1933*, pp. 15-17.

[13] Nadine Rossol, *Performing the Nation in Interwar Germany. Sport, Spectacle and Political Symbolism, 1926-1936* (Basingstoke: Palgrave Macmillan 2010), p. 5.

revolution.[14] It has to be said, however, that this view is not reflected on the Notgeld. This reinforces the notion that political Notgeld reflected the views of a (conservative) section of German society, that represented their ideas on the notes.

Overall, historians have pointed to a shift in German conservatism in the Weimar Republic. After the war, a new strand of conservatism gained traction in Germany. Its aim was not, unlike the conservatism of the 19th century, to conserve society as it was, but a more revolutionary approach. Large sections of conservatives in the Weimar Republic emphasised an authoritarian, homogenous society, rejected existing conditions and formulated plans for a different future. These new, nationalist conservatives were horrified by social antagonisms. In their view, a pluralist society would end up with internal conflicts that divide the nation into antagonist classes, regions and parties.[15] Louis Dupeux emphasises how much this new conservative movement relied on emotions, images and 'myths'.[16] Many of the ideas of the newly developing 'conservative revolution' were reflected in the images of political Notgeld, such as the rejection of social conditions in the Weimar Republic, as well as a proclivity to create national 'myths' from history.

As mentioned in the introduction to the thesis, much of this research is based on Benjamin Ziemann's article 'Weimar was Weimar' in which he calls for a new focus in research on the Weimar Republic. He also calls for a rewriting of established narratives of the history of the Weimar Republic. While acknowledging the importance of Peukert's seminal work, he applauds new approaches in which theories of modernity have receded more into the background. The problems of the Weimar Republic were not due to its place in the 'grand narrative' of modernity, but 'context-specific in space, time and attention to relevant topics', also agreeing with the fact that Weimar's status as a post-war society was an important

[14] Robert Gerwath, Alexander Weber, *Die größte aller Revolutionen. November 1918 und der Aufbruch in eine neue Zeit* (2019), pp. 15f.

[15] Louis Dupeux, '"Révolution conservatrice" et modernité', in Louis Dupeux (ed.) *La "Révolution Conservatrice" dans l'Allemagne de Weimar* (Paris: Kimé 1992), pp. 17ff; Roger Woods, *The Conservative Revolution in the Weimar Republic* (Basingstoke: Palgrave 1996), pp. 59ff; Thomas Rohrkrämer, 'Richard Wagner oder die Mobilisierung der Kunst für eine konservative Revolution', in: Judith Baumgartner; Bernd Wedemeyer-Kolwe (eds), *Aufbrüche, Seitenpfade, Abwege. Suchbewegungen und Subkulturen im 20. Jahrhundert* (Würzburg: Königshausen & Neumann 2004), pp. 13-14.

[16] Louis Dupeux, 'Die Intellektuellen der "Konservativen Revolution" und ihr Einfluss zur Zeit der Weimarer Republik', in: Walter Schmitz, Clemens Vollnhals (eds) *Völkische Bewegung – Konservative Revolution – Nationalsozialismus: Aspekte einer politisierten Kultur* (Dresden: Thelem 2005), p. 3.

factor.[17] Ziemann argues that Peukert overestimated the degree of 'modernity' of the Weimar Republic. For most Germans living in the Weimar Republic concepts like 'Americanization' or the emancipation of women remained obscure. Small town and countryside life had little time for such concepts and have mostly been ignored in the narrative about the 'modernity' of Weimar society. Disregarded for a long time by historians, the Notgeld fits well into this debate, as it is an abundant pictorial and textual source to access political attitudes in the countryside during the Weimar Republic. Building on Ziemann's new approach this chapter will expand the source-base to access small town 'Weimar' politics by adding the Notgeld.

Political Themes within Notgeld Imagery

As in previous chapters, the sheer amount of Notgeld from the post-war period makes it necessary to limit the source base somehow. For this reason, in this I have focussed on the most common political themes encountered during my research.[18] I have subsumed them as the following four: notes issued in connection with the plebiscites of 1920 and 1921, notes that expressed criticism of the Treaty of Versailles in general and attacked the former Entente nations, notes that more specifically demanded a return of German colonies and notes that celebrated General Paul von Hindenburg, contributing to a growing cult of personality around him. It becomes clear that many of the notes had in common that they not just expressed national outrage (at the Treaty of Versailles) but that they mostly advocated positions of the nationalist right, often under the guise of calling for national unity.

a) Notgeld and the plebiscites in Schleswig, Prussia and Silesia

The first single-issue political notes were the Notgeld issued on the occasion of the plebiscites of 1920 and 1921 in Schleswig, East- and West Prussia and Silesia. This was likely the first explicitly political Notgeld of the Weimar Republic. In its design and focus it differed from later political notes, but it is important to mention it as the first large-scale political Notgeld

[17] Ziemann, 'Weimar was Weimar', pp. 564ff.

[18] These themes are based on my impressions from working with the Notgeld collection of the British Museum. Given the large number of notes in the collection, it was unfortunately not possible to create a database that would have quantified the themes within the scope of this research.

propaganda. Notgeld from the period of the plebiscites and Notgeld commemorating the plebiscites was numerous in all of the referendum regions.

The plebiscite Notgeld was issued against the backdrop of three territorial referenda in 1920 and 1921. According to the stipulations of the Treaty of Versailles, three border regions between Germany and its neighbours could vote on whether they wanted to remain in Germany or be part of a different nation. One of the plebiscites was held in Schleswig, a region in the north of Germany, bordering Denmark. Historically, the region had been influenced by Danes, Frisians and Germans living there, and it had been a point of conflict between Denmark and Germany since at least the 19th century. Denmark had ceded Schleswig and Holstein after the war of 1864, often considered to be a national trauma for the Danes. The area had an equally important symbolic meaning to Germans, as the war of 1864 had started the unification process of Germany. A second and third plebiscite was held in West and East Prussia, and in Upper Silesia. Here the choice was between remaining in Germany or joining the newly established Second Polish Republic. Both regions had a mixed Polish and German population. The referenda were all supposed to take place in the years 1920 and 1921 and to be under Allied supervision. These were mostly British and French soldiers, tasked with ensuring that the democratic processes would be undisturbed by governments of any of the partaking nations, as well as making sure that no violence would erupt between the different factions. In Schleswig the plebiscite was held in three different zones that voted in February and March 1920. Eventually, two of the three voting 'zones' voted to remain in Germany, the northern-most zone, which had contained a large Danish minority before the war, voted to join the Kingdom of Denmark. [19]

Historian Nina Jebsen has already insightfully analysed the use of Notgeld as political propaganda in her work.[20] Because of this and because the range of political Notgeld during the referenda would merit its own research thesis, there is only a little space dedicated to the plebiscite emergency money of the years 1920 and 1921 in this chapter. It is however appropriate to here give a short overview of certain trends and commonalities of these specific Notgeld notes.

[19] Jan Schlürmann, *1920. Eine Grenze für den Frieden: Die Volksabstimmungen zwischen Deutschland und Dänemark* (Kiel: Wacholtz 2019), pp. 145ff.

[20] Nina Jebsen, *Als die Menschen gefragt wurden: Eine Propagandaanalyse zu Volksabstimmungen in Europa nach dem Ersten Weltkrieg* (Münster: Waxmann 2015).

Figure 36: 50-pfennig note, Steinfeld, 1920, reverse. BM, 2006,0405.1561.

Figure 35: 50-pfennig note, Steinfeld, 1920, obverse. BM, 2006,0405.1561.

Firstly, one has to separate between Notgeld issued before and during the referenda and many notes that were issued afterwards to commemorate the victorious result of either side. It is interesting to note that in Notgeld that was issued before or during the referenda, its propagandistic messages are often subtle. Nina Jebsen argues this could have been due to provisions made by the Inter-Allied Commission which was tasked with supervising the referenda. Often, one side of Notgeld notes from this time, usually the obverse, was dedicated to allude solely to the referendum itself, but not support either side in it. For example, the town Steinfeld in Schleswig depicted on the obverse of their note a French and a British soldier holding the respective flags of their countries, referencing the Allied powers supervising the referendum. In the corner of the note the flags of Schleswig, Denmark, Sweden and Norway were displayed. The inclusion of these Scandinavian flags could be interpreted as sympathy for the Danish cause, but the reverse of the note presented a different picture: a farmer triumphantly held a black-white-red German and others lowered a Danish flag, obviously celebrating Steinfeld's vote to remain in Germany.[21]

At the same time, in Schleswig there existed pro-Danish Notgeld. A frequent but subtle motif on pro-Danish notes was the Dybbøl Mill, a patriotic symbol as the site of a battle against Prussia in the 1860s, but one that might not have been familiar to outsiders like the members of the Inter-Allied Commission.[22] Most of the Notgeld seems to have been printed by German printers. In fact, it seemed that German printers had few patriotic scruples in printing Notgeld for either side of the referendum. Shortly after the referendum collector Arnold Keller

[21] BM, 2006,0405.1561.
[22] BM, 1961,0609.682.

bitterly complained in his periodical *Das Notgeld* that much of the pro-Danish Notgeld had been printed in Hamburg.[23]

Compared to Schleswig, the later referenda in the Polish-German border regions were marked by more controversy and violence. For the vote in East and West Prussia, both Germans and Poles transported thousands of people into the region to vote in the referendum, despite them not being resident there. Likewise, there were systematic attempts at intimidating the Polish minority in the region, which kept many Polish voters away from the polling booths. In the end, over 97% of the votes were cast in favour of remaining German, and only a handful of municipalities became part of Poland.[24] In East and West Prussia, the result of the vote would become a major marker of national identity for Germans in the region, and would be memorialised in numerous local monuments, as well as on Notgeld notes.[25] The context of the referendum in Upper Silesia, held in March 1921, was even more chaotic. The region had seen sporadic fighting between different nationalist militias since 1919 that even involved the Italian and French peace-keeping forces. When the vote took place, roughly 60 % of the inhabitants had voted to remain in Germany and 40 % had voted to join Poland. However, shortly after the vote, Polish militias, supported by the Polish government, attempted to create new facts on the ground by occupying several towns in Upper Silesia. The turning point of the fighting between Polish and German militias was when a German Freikorps unit seized the strategically important Annaberg at the end of May. Only in July was the Inter-Allied Commission able to enforce a ceasefire. In October they enforced a split of the region, which in turn prompted the government of chancellor Wirth to resign.[26]

---

[23] Arnold Keller ‚Nordschleswiger Notgeld', 2.1(April 1920) in *Das Notgeld: Drei Jahre*, pp. 21-22.

[24] Jebsen, *Als die Menschen gefragt wurden,* pp. 44-45; Andreas Kossert, 'Ein Mythos entsteht: "Ostpreußen" oder Polen"? Die Volksabstimmung in Masuren', in Bernhart Jähnig, *Die Volksabstimmung 1920: Voraussetzungen, Verlauf und Folgen* (Marburg: Elwert 2002), pp. 133ff.

[25] Robert Traba, '"Wir bleiben deutsch" – Die Abstimmung 1920 als identitätsstiftendes Symbol für die deutsche Bevölkerung in Ostpreußen', in Bernhart Jähnig, *Die Volksabstimmung 1920: Voraussetzungen, Verlauf und Folgen* (Marburg: Elwert 2002), pp. 163ff.

[26] Jebsen, *Als die Menschen gefragt wurden,* pp. 45-47; Maximilian Eiden, Marek Masnyk, 'Der Sankt Annaberg', in: Joachim Bahlke, Dan Gawrecki, Ryszard Kaczmarek (eds) *Geschichte Oberschlesiens: Politik, Wirtschaft und Kultur von den Anfängen bis zur Gegenwart* (Berlin: De Gruyter 2015), pp. 613-618.

As in Schleswig, in Silesia there was again Notgeld targeted at both sides of the referendum.

Figure 37: Pro-polish 1-mark note, Kunzendorf/ Kończyce, 1923, BM, CIB.56542.

Despite a majority of pro-German Notgeld, in 1923 the Silesian town of Kunzendorf/Kończyce issued notes commemorating the 'Polish insurrection' of 1921. They showed a sculptor chiselling a white Polish eagle on red ground. Interestingly, the notes were still strictly bilingual in German and Polish.[27]

From the collectors' periodicals it is apparent that they were not limited to the regions they were issued in, but that they were sought after by collectors all over Germany. In the years after the referenda they were advertised as souvenirs of a remarkable time.[28] Occasionally, the plebiscite Notgeld's content was difficult to decode outside of a local context. For example, notes from Oberglogau in Silesia showed a spider dubbed 'Oppersdorf', with a Polish eagle painted on its back, trapping a man in its web.[29] This referred to Count Georg von Oppersdorf, a local German aristocrat and member of the Prussian parliament who had advocated a pro-Polish position in the referendum.[30] It is unlikely that many outsiders would have understood this context at the time, even more so if they lived outside of Prussia. The same was true for notes that were used as propaganda for the plebiscites. This purpose as local propaganda differentiated the plebiscite Notgeld from later Notgeld that commented more generally on Weimar politics. However, despite these specifically local references, the 1920 Notgeld attracted collectors from all over Germany, even though they might not have been familiar with the immediate political context of the notes.

The practice to use Notgeld for political statements continued after the plebiscites and was increasingly expanded from 1921 onwards. Compared to later Notgeld issues, the plebiscite Notgeld's tone was relatively measured, possibly due to the international monitoring of the referenda. After 1920, political messages on Notgeld would no longer require much subtlety and were relatively explicit in their demands, as is shown in the following.

---

27 BM, CIB.56542.

28 *Das Notgeld, 2*.7(October 1920) in *Das Notgeld: Drei Jahre*, Munich 1922, p. 46ff.

29 BM, 2006,0405.1482.

30 Gunnar Anger, 'Oppersdorf, Hans Georg von', in *Biographisch-Bibliographisches Kirchenlexikon (BBKL)*, vol. 21 (Nordhausen: Bautz 2003).

b) Notgeld about the Treaty of Versailles and Revanchism against France

Arguably the most common theme of political Notgeld after 1920 was criticism of the Treaty of Versailles, which had caused enormous uproar amongst the German public. The point of these notes was to register national discontent, but they were mostly shy of expressing any specific political demands. Many Germans were aggravated by the loss of territories in the east to Poland and by the loss of Alsace-Lorraine to France in the west, as well as the reparations Germany was supposed to pay for the damages of the war.[31] For the German public, one of the most contentious parts of the treaty was article 231, later dubbed the so-called 'war guilt clause' in Germany. As virtually all German observers read it, Germany alone was therein blamed for causing the First World War. This reading was disingenuous, as the article explicitly saw 'Germany and her Allies' as the aggressor in the war. Additionally, in the treaties with the other defeated powers there were similar clauses, with slightly different wording, adjusted to these nations. However, in Germany it was claimed that article 231 solely blamed Germany for causing the war. Furthermore, this ran opposite to the common wartime propaganda that Germany had fought a 'defensive war' that had been propagated during the war and which many Germans had internalised. This (intentionally) wrong reading of the 'war guilt clause' created enormous political uproar throughout the whole existence of the Weimar Republic.[32] Thus, it is no surprise that there was a multitude of political Notgeld that used it as propaganda against the victors of the First World War. Much of the German ire on Notgeld was targeted against France, the nation that had advocated the toughest stance against Germany at Versailles.[33] Another target was US President Woodrow Wilson, who, it was claimed, had 'lured' Germany into peace negotiations with his Fourteen-Point peace proposal.[34]

One such example was a note from Bitterfeld from 1921. The Notgeld from this coal-producing city in Saxony showed coal trains exporting coal as war reparations. In the background one could see Cologne's cathedral and in the distance one can spot a small Eiffel tower, representing France, the destination of the reparations. The accompanying inscription explained the amount of coal Germany had exported from 1920 to 1921 and the percentage

---

[31] Alan Sharp, *The Versailles Settlement: Peacemaking after the First World War, 1919-1923*, 3rd ed., (London: Palgrave 2018), pp. 128-30.

[32] Eckart Conze, *Die große Illusion: Versailles 1919 und die Neuordnung der Welt* (Munich: Siedler 2018), pp. 463-72.

[33] Klaus Schwabe, *Versailles: Das Wagnis eines demokratischen Friedens, 1919-1923* (Paderborn: Schöningh 2019), pp. 115-17, 170-71.

[34] Conze, *Die große Illusion,* p. 467.

of ‘reparation coal’. The inscription declared that only 11% of coal had been sold on foreign markets. The implication was that Germany could not acquire foreign currency because of the reparations, which led to the devaluation of the Mark and thus inflation.[35] The Bitterfeld note thus more expressed outrage at the Versailles Treaty than to connect it with any specific political aims.

Figure 38: 50-pfennig note showing coal reparations, Bitterfeld, 1921.
Figure 39: 75-pfennig note from the Gulbrannson series, Kahla, 1921. BM, 2006,0405.1433.

Other Notgeld was more overtly revanchist in its tone. One example for this is a series from the ‘Notgeld mecca’ Kahla in Thuriniga, mentioned in the previous chapter on collecting. The minor town that had issued several Notgeld series in 1921 and 1922, and that had held its own Notgeld fair, had commissioned a series in 1922 that was designed by the well-known *Simplicissimus* caricaturist Olaf Gulbrannson.[36] Gulbrannson, a Norwegian artist, had made a career in Germany mainly drawing for *Simplicissimus.* For the town of Kahla he produced a series of Notgeld caricatures that were supposed to inspire German national unity and defiance against France. Two of the notes were showing Germany as ‘Mercury’ the messenger god. He was being showered with arrows by a figure wearing a badge saying ‘R.F.’, for Republique Francaise. The ‘German Mercury’ on the picture was portrayed as completely unfettered by this, ignoring the other figure.[37] Two other notes called for national unity using a jokey pun. One showed a row of figures, among them the ‘German Michel’ and a man with a pointy Prussian helmet fighting with each other, with the inscription reading: ‘Unity makes strength’.[38] In another image the same crowd was toasting each other with beer mugs, turning the motto around into: ‘Strong beer makes

[35] BM, 1961,0609.717; see also Neil MacGregor, *Germany: Memories of a Nation* (London: Penguin 2016), p. 429.

[36] Gulbrannsson’s career after the Weimar Republic is noteworthy as well. Gulbrannsson stayed at *Simplicissimus* after the Nazis forced out many of its regular contributors. During the Second World War he drew caricatures in line with Nazi propaganda, mainly mocking Winston Churchill and the Allies. Because of his collaboration he was barred from ever returning to his native Norway after 1945. See Friedrich Ahlers-Hestermann, ‘Gulbransson, Olaf Leonhard‘ in *Neue Deutsche Biographie*, vol.7 (Berlin: Duncker & Humblot 1966), p. 300f.

[37] BM, 2006,0405.1433.

[38] [Einigkeit macht stark]. BM, 2006,0405.1435.

unity'.[39] The final note of the series had a more revanchist tone. It showed the Grim Reaper, wearing the typical outfit of 'German Michel', in Paris writing the words 'Mene Mene Tekel' onto an advertising column.[40] This referred to the warning the King Belshazzar had received according to the Book of Daniel before he was killed and his kingdom was destroyed. To observers the message was clear: Gulbrannson indicated that Germans would take violent revenge on the French. A recurring figure on Notgeld, the so-called 'German Michel' had been a figure of German caricature since the early 19th century. Similar to the figure of 'John Bull' in England, Michel was supposed to represent the 'common German' and the stereotypical characteristics of the German people. Unlike John Bull, who was usually shown as assertive and belligerent, Michel, wearing a night cap, was usually depicted as passive, innocent, naïve and sweet-tempered. In many cases, his innocence would be exploited by cunning foreigners, before Michel would find his physical strength when finally roused.[41] This image corresponded with how many Germans had viewed themselves in the 19th century and how they saw themselves after the First World War. The passive Michel contrasted strongly with the international assertation that Germany had been the aggressor in the war. On Notgeld, this depiction of the German Michel was picked up on regularly. Remarkably, in wartime caricature, Michel had occasionally been depicted as transforming to a more belligerent version, in the form of the archangel Michael.[42] This was not repeated on Notgeld, however.

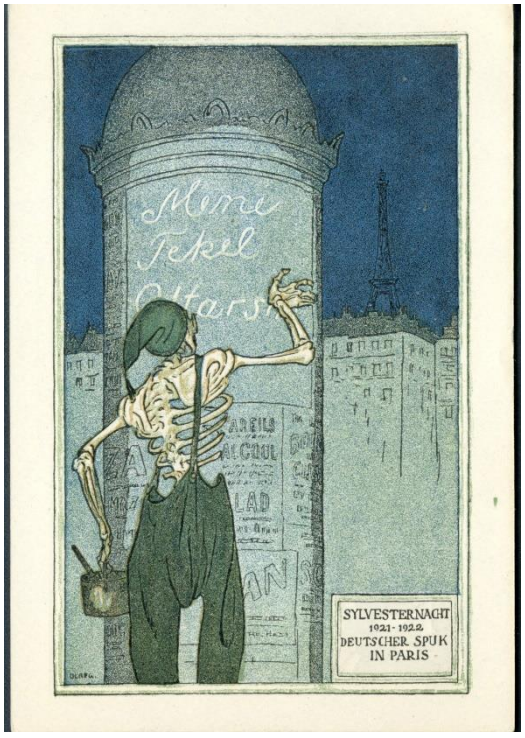

Figure 40: 75-pfennig note from the Gulbrannson series, Kahla, 1921. BM, 2006,0405.1427.

Not all political notes riled against external enemies, however. Naturally, there were many notes that commented on the inflation and lamented price increases. This was often combined with general complaints about the times one lived in and about the lack of solidarity and unity among the population. Unlike the notes targeting the Treaty of Versailles,

[39] [Starkbier macht Einigkeit]. BM, 2006,0405.1434.
[40] BM, 2006,0405.1427.
[41] Eric Hobsbawm, *Age of Extremes. The Short 20th Century; 1914-1991* (London: Joseph 1995), p. 276.
[42] Tomasz Szarota, *Der deutsche Michel: Die Geschichte eines nationalen Symbols und Autostereotyps* (Osnabrück: fibre 1998), pp. 185, 207-209.

many political notes were vaguer in their message and did not necessarily support a single political cause or personality. The Weimar government itself was seldom blamed explicitly. It was however often implied in the complaints on Notgeld that the every-day politics of Weimar were not sufficient to solve the problems of the post-war years. Many caricatures and texts on Notgeld notes complained that the post-war period was marked by internal strife instead of national unity. Thus implicitly the republic and party politics were blamed for post-war miseries. If the Weimar government was attacked directly, then it was mostly for taxation. According to criticisms on Notgeld, the state was taking all the money of its citizens that had not been lost already to inflation or 'price increases'.

The time of issue of most of the Notgeld indeed coincided with a new system of taxation in Germany. Between 1920 and 1922, the Weimar government put much of its domestic focus on reforming its tax legislation. Most importantly the reforms centralised tax collecting (which had been within the portfolio of the *Länder* before the war), coupled with tax raises in certain areas like inheritance, for example. The intention was to tackle the massive debt Germany had accumulated during the war. Additionally, the government intended to target companies and individuals who had made large profits during the war. (These 'profiteers' were often the topic of Notgeld notes as well.) As the Weimar government eventually also increased its expenditure, the tax reforms did little to lessen the debt Germany was burdened with.[43] As the depictions on the Notgeld showed, however, Germans were very aware of the government's attempts to create tax revenue.

One such example was a note from Papenburg in the Emsland from November 1921. It showed cartoonish version of the German Michel and a government official trying to collect taxes. In the image German Michel had empty pockets and was tightening his belt to an extreme degree. The inscription below read in low-German (presumably in the words of the tax official): 'Money has to be taken from the people, one can't shake it from trees'.[44] The caricature could either be read as an acknowledgement of how bad the times were or as a direct critique of the government. Both the state has no money (and cannot shake it from 'magic money trees') as well as the common Germans who have empty pockets and have already tightened their metaphorical belts as far as possible. Another note from Tonndorf-Lohe (now part of Hamburg) showed the German Michel standing behind an empty purse signified as the empty coffers of the state. The background of the note was in the colours of

[43] Wolfram Pyta, *Die Weimarer Republik* (Wiesbaden: Verlag für Sozialgeschichte 2004), pp. 50ff.

[44] [Das Geld mot man van die Lüe nähmen. Von dei Böme schüdden kann man't nich], BM, 1984,0605.4532.

the black-red-gold (republican) flag. On the reverse of the note a text proclaimed in low-German: 'The times are bad, the bread is hard, our money is made out of tin, and lots of paper'.[45] As on many other notes, the self-referential Notgeld pointed to the devaluation of the Mark and implied a lack of trust in paper money in general that was common among many Germans. The inflation related to the empty coffers of the state making a connection between the two.

Likewise, notes from Bielefeld especially stood out for their exceptional designs and the range of their political messaging. Of all cities in Germany, Bielefeld was likely the most prolific designer and issuer of Notgeld. Bielefeld's Notgeld had already gained prominence via the famous 'turnip notes' issued during the war (see chapter 1), and since then the city had never stopped producing new Notgeld editions. Bielefeld's Notgeld issue was so fruitful mainly due to the work of Paul Hanke, the director of the Bielefeld Sparkasse. From very early on, Hanke had seen the potential of Notgeld, its appeal to collectors and its potential to carry messages and images. Since the war, Bielefeld had issued at least one series of Notgeld every year. Its designs were created in collaboration with the local art college. Over the years, the designs in Bielefeld became ever more elaborate and detailed.[46]

Among these were silk notes that the Sparkasse Bielefeld issued in 1922 and early 1923, which carried a multitude of overt and hidden political messages, even compared to other Notgeld. These notes, ranging from denomination of 200 to 1000 Mark, were made out of silk, most likely as an additional gimmick to appeal to Notgeld collectors. Additionally, the stitching on the margin of the notes was probably intended as advertisement for Bielefeld's Dürkopp corporation, which produced sewing machines and was referenced on many of the notes.[47] Even by the standards of the elaborate post-war Notgeld, the Bielefeld silk notes were incredibly detailed, and their imagery was filled to the brim with implicit and explicit political messages.

---

[45] [De Tieden sünd slecht, dat Brot is heel dür, uns Geld is ut Blech un ut luder Papier], BM, 2006,0405.1439.

[46] Much of the information on Hanke and the history of the Bielefeld Notgeld I have from the friendly help of Christoph Kaleschke, who works at the Sparkasse Bielefeld and who has researched Bielefeld's local Notgeld and published on its history. See: Christoph Kaleschke, 'Der Ruf nach Zahlungsmitteln will nicht enden: Zur Rolle der Sparkassen in der deutschen Inflation 1914-1923', in Harald Wixforth (ed.) *Sparkassen in Mitteleuropa im 19. und 20. Jahrhundert* (Vienna: Böhlau 1998); for the Notgeld design sketches see: Stadtarchiv Bielefeld, 150,16/Werkkunstschule.

[47] In the research it is sometimes claimed that these notes were made out of silk because it was cheaper than to print them on paper. This should be refuted, as these notes were printed long after the effects of any wartime shortages, and even during the war paper was hardly more expensive than silk.

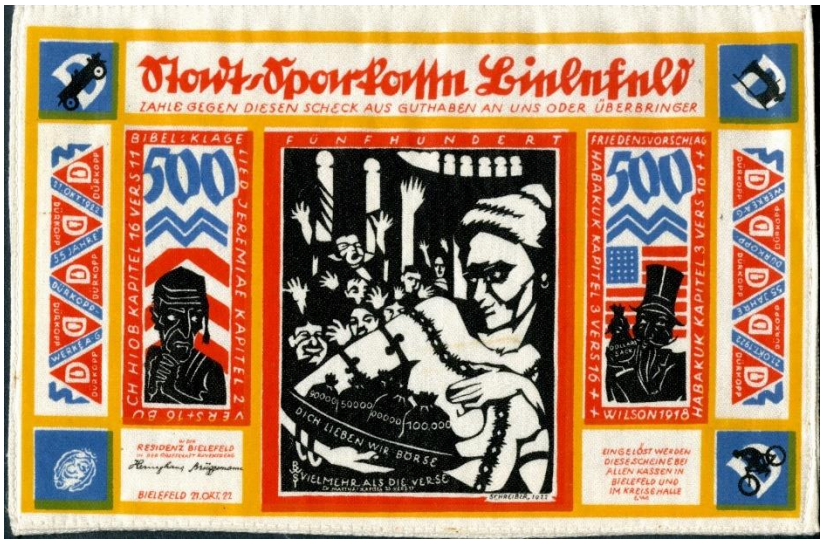

Figure 41: 500-mark silk note, Bielefeld, 1922, obverse. BM, 2006,0405,1425.

The Sparkasse Bielefeld issued the 500-mark silk note commenting on the increasing inflation in October 1922. The high denomination of the note, compared to the usual Notgeld denominations of 10 to 100 Pfennig, might have been caused by the inflation that was starting to gain traction in late 1922, and the relative novelty of the note as a silk note was probably intended as a special issue for collectors. Central to its design the obverse of the note showed in its centre, in expressionist paper cut style, a naked woman carrying a bowl with bags of money. In the background, a crowd of wailing and cheering men was following her. The image carried the inscription: 'We love you, stock exchange, much more than the verses [of the bible].'[48] The image implied that people had been seduced by the stock market and turned away from Christian values. To the left and right of the note, bible verse numbers were indeed placed on the note. They all referred to verses from the Old Testament: one verse from the Book of Job, one verse from the Book of Jeremiah, and two verses from the Book of Habakkuk. All of the verses could easily be applied to Germany's post-war status and interpreted as a threat to the victors of the war. For example, Job 16:11 was: 'God has turned me to the ungodly and thrown me into the clutches of the wicked'. And Habakkuk 3:16 read as: 'I heard and my heart pounded, my lips quivered at the sound; decay crept into my bones, and my legs trembled. Yet I will wait patiently for the day of calamity to come on the nations invading us'. It did not take much imagination to equate the invasion of Jerusalem that is described in the Book of Habakkuk with the defeat of Germany in the First World War. The 'ungodly', 'wicked or 'invading nations' (in Habakkuk these had been the Babylonians), were Britain, France and the United States, the former Allies during the war. The 'day of calamity' could be understood as Germany's revenge in the future. Again, it is likely that the designer

[48] [Dich lieben wir Börse, viel mehr als die Verse], BM, 2006,0405,1425.

of the note in Bielefeld assumed that beholders of the note would understand these references which again might suggest a 'Bildungsbürgertum' target audience for the notes.

For those contemporaries who did not know the bible verses by heart and could not be bothered to look them up, the rest of the imagery on the note made its message clearer. On the left of the bill, one could see German Michel casting a vitriolic glance to the right of the note, where a caricature of 'Uncle Sam' was stroking a sack of Dollars in front of the American flag. This depiction broke with the passive image of Michel but showed the figure as a representation of the German people whose wrath was finally stirred, emphasising the sense of discontent on the note. The inscription at the top and bottom of the image referred to 'Wilson's peace offer 1918'. This alluded to president Woodrow Wilson's 'fourteen points' from January 1918. At the time, Wilson had publicly announced his vision for a post-war settlement. As the final Treaty of Versailles differed greatly from Wilson's 'fourteen points', this sparked great anger among Germans and was seen as an American betrayal. Especially on the nationalist right, the spectre of alleged American betrayal was raised repeatedly. To right-wing publicists, this was evidence that Germany could not rely on the goodwill of any of the former Allies and that it was surrounded by enemies.[49] The designer and issuer of the Bielefeld note clearly shared these sentiments. Seemingly innocuously, in the four corners of the note, a car, a sewing machine, a bicycle and a turnip were placed. These referred to the products of the Dürkopp AG, which had a wide-ranging product range at the time. The turnip was placed as Bielefeld's 'trademark', an allusion to its famous Notgeld from the First World War. The Bielefeld note exemplified the amazing variety of the Notgeld functions. It acted as a carrier of (revanchist) political messages, it was a collector's item, and it advertised local industry as well.

Even more political content was included on the reverse of the note. In the same expressionist style as on the front, it showed at its centre naked women dancing around a golden calf. They are being showered by banknotes from a figure standing on a ladder above them. On the ground, one could see the German Michel and another figure, identified as Austria by an inscription below, weakened and suffering want. The inscription below read 'valuta misery' [Valutaelend]. In a clairvoyant vision of the future the notes that were being showered down on the figures were denominated in values of several millions, a suggestion that would become reality less than a year later. On the side of the image the value of the dollar and the price of an egg in 1914 and 1922 were given, to show the loss of value of the

[49] Guy Tourlamain, *"Völkisch" Writers and National Socialism: a Study of Right-wing political culture in Germany, 1890-1960* (Oxford: Peter Lang 2014), p. 81; Conze, *Die große Illusion,* p. 467.

Mark. An inscription above the image read: 'When people of all sorts dance around golden calves, hold fast, in the end you only have yourself in life!'[50]

Figure 42: 500-mark silk note, Bielefeld, 1922, reverse. BM, 2006,0405,1425.

As on its obverse, the note again referred to a biblical metaphor by referring to the golden calf that the Israelites had wrongfully worshipped according to the Old Testament. Here, the calf represented the adoration of wealth that the people had supposedly turned to and that had brought Germany and Austria to its knees. Again, the designer of the note intended a religious moral message, showing that the materialist pursuit of wealth had caused the hardships for Germany. As shown in the following, in slightly different forms, this critique of materialism is repeated on other Notgeld notes as well. It spoke to a 'Bildungsbürgertum' middle class that could neither identify with the uncontrolled speculation and materialism connected with the inflation, nor with its critiques from the left.

c) 'Give us back our Colonies!': colonial revisionism on Notgeld

Even a cursory glance at the political messages on Notgeld makes it clear that the overwhelming majority of political notes were at least highly sceptical, and for the most part outright hostile to the Versailles settlement that had concluded the First World War in 1919. This was by no means extraordinary in the years after the settlement, and not restricted to the political right at the time. It represented an attitude widespread among the German

[50] [Wenn die Menschen aller Sorten tanzen um die goldnen Kälber, halte fest, du hast am Ende vom Leben nur dich selber!]

population.[51] Thus it might seem natural that these opinions are prevalent on political Notgeld. However, more often than not, within the renunciative attitudes toward the Treaty of Versailles, the political messages on the Notgeld followed the tone and argument of an aggressively revanchist political right at the time. This becomes even more apparent when looking at Notgeld series dealing with the loss of the German colonies after the First World War. As part of the of the Treaty of Versailles Germany had to place all its colonial properties in Africa, Asia and the Pacific under the control of the League of Nations, effectively handing them over to the victorious Allies. German East Africa was administered by Britain and Belgium, Cameroon and parts of Togo by France, German South West Africa by South Africa (then a dominion of the British Empire), the German colony in New Guinea was to be administered by Australia.

In the early Weimar Republic, German political opinion was almost unanimous in asking for the return of the colonies.[52] Among the German population there was similarly nostalgia for the colonies. Ethnographic shows and films in colonial settings enjoyed huge popularity, and colonial literature became more popular than even before the war. However, in the political sphere, colonial revisionism never had a high priority in the *Reichstag* during the Weimar Republic. Other stipulations of the Versailles Treaty, like the loss of territories in the east and the ever-present debate about reparation payments, aroused far more controversy in the German parliament. Lobby groups advocating the return of the colonies remained small and had little influence in the political parties.[53] Indeed, towards the second half of the 1920s, a growing number of Germans argued that it was beneficial to the country not to have colonies. Contemporary Thomas Mann in 1927 offered an example of this attitude: 'The idea of self-determination has awakened everywhere and will never be laid to rest. I believe that events have taught us to perceive our freedom from colonial baggage as an advantage.'[54] Indeed,

---

[51] Kolb, *The Weimar Republic*, pp. 24ff.

[52] In March 1919, the Weimar National Assembly called for the 'Restoration of Germany's colonial rights' with a majority of 414 votes to seven. See: Sebastian Conrad, Sorcha O'Hagan, *German Colonialism: a Short History* (Cambridge: Cambridge University Press 2012), pp. 186-188.

[53] Ibid.; see also Christian Ragowski, 'Heraus mit unseren Kolonien!': Der Kolonialrevisionismus der Weimarer Republik und die "Hamburger Kolonialwoche von 1926"', in Birthe Kundrus (ed.) *Phantasiereiche. Zur Kulturgeschichte des deutschen Kolonialismus* (Frankfurt: Campus 2003), pp. 243-262. Ragowski attributes a great influence of colonial revisionism on public opinion, but, at the same time, stresses how colonial revisionism was soon superseded by Realpolitik approaches to German foreign policy. He shows in detail how lobbying events by colonial revisionists, like the 'Hamburg Colonial Week' were considered to be 'embarrassing' and 'out-dated' by many contemporaries.

[54] Quoted in: Birthe Kundrus, 'German Colonialism. Some Reflections on Reassessments, Specificities and Constellations' in Volker Langbehn, Mohammed Salama (eds.) *German Colonialism. Race, the Holocaust, and Postwar Germany* (New York: Columbia University Press 2011), p. 37.

historians have argued that the enthusiasm for exotic reportages in magazines and foreign settings in the literature of the Weimar Republic had less to do with colonial revisionism and more with the desire to feel part of a cosmopolitan world, in contrast to Germany's current isolated status on the international stage. Additionally, the exotic and distant served as convenient escapism from social and political crises at home.[55] This is not to say that Weimar society was not permeated by racist and imperialist attitudes towards the former colonies, in what was aptly described as the 'ambivalently postcolonial character of the Weimar Republic'. [56] Historians have noted, however, that, despite a fascination with exoticism, a return of the colonies was not very high on the agenda for most Germans. Already during the war the number of colonial enthusiasts had decreased and after the war pro-colonial societies were mostly small and only one among many voices that denounced the Versailles Treaty.[57]

For the early Weimar Republic, Notgeld notes seem to challenge this view somewhat, as there are a number of series that demand for a return of the colonies: one series of six 75-Pfennig notes that was produced for the 'German-Hanseatic Colonial Memorial Day' (*Deutsch-Hanseatischer Kolonialgedenktag*) in 1921.[58] It is not quite clear who issued these notes as there is no indication of the issuer on the note, except a signature from a 'Franz Grewe'. The 'Colonial Memorial Day' is equally obscure. It was likely the project of one of the numerous minor colonial lobby groups that had sprung up at the end of the war.[59] It is likely that this series was issued as so-called 'pseudo-Notgeld' that was not issued by a town, but in order to promote the event advertised on the note. Even so, this 'pseudo-Notgeld' found

[55] Brett van Hoesen, 'Weimar Revisions of Germany's Colonial Past. The Photomontages of Hannah Höch and László Moholy-Nagy' in Volker Langbehn (ed.) *German Colonialism, Visual Culture, and Modern Memory* (New York: Routledge 2012), p. 200; see also Hanno Hardt, *In the Company of Media: Cultural Constructions of Communication, 1920s – 1930s* (Boulder, CO: Westview 2000), p. 69.

[56] '[Germany] had lost its overseas colonies but not the racist and imperialist sensibilities that had emerged alongside them', Brett van Hoesen, 'The Rhineland Controversy and Weimar Postcolonialism' in Bradley Naranch, Geoff Eley (eds.) *German Colonialism in a Global Age* (Durham: Duke University Press 2014), p. 303.

[57] David Ciarlo, *Advertising Empire: Race and Visual Culture in Imperial Germany* (Cambridge: Harvard University Press 2011), p. 320.

[58] BM, 1961,0609.471-476.

[59] David Ciarlo, *Advertising Empire*, p. 320.

its way into collectors' albums in the 1920s. The catalogue by Grabwoski declares the place of issue to be Berlin, but the notes had no official seal or signature from Berlin.[60]

The obverse of the notes all showed the same image: a map of Africa with the former German colonies marked in red. In the left and right corner of the image were maps of the colonies of Kiautschou in China and New Guinea. The maps were flanked by two palm trees. The reverse of the notes displayed portraits of personalities involved with the history of German colonialism. Except for one, each of the portraits was framed by drawings of tropical plants. Underneath the portraits, at the bottom of the notes, it said 'remember our colonies'. Portrayed on the notes were General Paul von Lettow-Vorbeck (framed by banana plants), who had led troops against the British in East Africa during the First World War, and who remained a celebrated hero as 'Lion of Africa' after the war. Despite a celebrated return from Africa through the Brandenburg Gate in 1919, Lettow-Vorbeck was not an uncontroversial figure by 1921. As adjutant to general Lothar von Trotha, he had taken part in organising the genocide against the Nama and Herero in Namibia in 1904.[61] During the First World War, he had led a lengthy guerrilla war against the Allies in east Africa. His campaign was frequently featured in the German propaganda during the war and often glorified in the post-war years. Recent research has shed light on the fact that Lettow-Vorbeck's 'scorched earth' strategy cost the lives of hundreds of

Figure 43: 75-pfennig note, 'Colonial Memorial Day', 1921, obverse. BM, 1961,0609.471.

Figure 44: 75-pfennig note, showing Lettow-Vorbeck, 1921, reverse. BM, 1961,0609.471.

[60] Hans L. Grabowksi, Manfred Mehl, *Deutsches Notgeld, Deutsche Serienscheine 1918 – 1922* (Regenstauf: Gietl 2003).

[61] Uwe Schulte-Varendorff, *Kolonialheld für Kaiser und Führer. General Lettow-Vorbeck – Eine Biographie* (Berlin: Christoph Links 2006), pp. 18-24.

thousands of African civilians during the war.[62] More present to Weimar contemporaries was the fact that Lettow-Vorbeck had led the suppression of riots in Hamburg and that he had lost his military commission for his participation in the Kapp Putsch of 1920. In the years following his forced retirement, he appeared as an orator at events of conservative or extreme-right organisations. Especially his activities after the war made him a persona non grata to the left and cemented his reputation as a political reactionary.[63] Lettow-Vorbeck's inclusion in the Notgeld series was thus not at all an apolitical gesture but placed the series within the pursued colonial revisionism of the nationalist right. Another note showed Carl Woermann (framed by tobacco plants), a Hamburg merchant who had established several trading posts in West Africa in the mid-19th century. Two others showed Adolf Lüderitz, who was greatly involved in establishing a German colony in Namibia, and Hermann von Wissmann (framed by cocoa trees), who had been an explorer in central Africa and governor of German East Africa. Another note showed Bismarck (framed not by tropical plants but by oak leaves), likely to commemorate the 'iron chancellor's' colonial policies. A final sixth note showed Carl Peters (framed by palm trees), who had helped to establish the German colony in East Africa by duping local rulers to sign dubious 'protections treaties' and who had been appointed Reichskommissar of the Kilimanjaro. The inclusion of Peters in the series is particularly revealing in determining its political aim. Peters had been an extremely controversial figure in Imperial Germany since the 1890s. He had been infamous in East Africa for his cruelty, leading to his conduct in the colonies being discussed in the Reichstag in 1893. During his time as Reichskommissar for the Kilimanjaro area, Peters had hanged his African concubine and a servant out of jealousy and had torched their villages. This had led to a local uprising and months of vicious fighting in the colony. Peters was ordered back to Germany in 1892 and his case was discussed in the Reichstag. August Bebel and the SPD in particular used his case to criticise the colonial policies of the Empire. When more and more

Figure 45: 75-pfennig note, showing Carl Peters, 1921, reverse. BM, 1961,0609.473.

[62] Eckard Michels, *„Der Held von Deutsch-Ostafrika". Paul von Lettow-Vorbeck: Ein preußischer Kolonialoffizier* (Paderborn: Schöningh 2008), pp. 234-42.

[63] Ibid., pp. 271ff, 290-94.

details of the case emerged, Peters was loaded with scorn and ridicule from all sides of the political spectrum. In the press he attained the nickname 'Hänge-Peters' [Hangman-Peters]. Even the reactionary *Kreuzzeitung* distanced itself from Peters. The Catholic Zentrum threatened to withdraw their support for German colonialism altogether, if cases like Peters' were common in the colonies.[64] Only in 1914 he was rehabilitated in the eyes of the nationalist right and right-wing newspapers when Wilhelm II granted him a pension; but to large parts of the public he remained persona non grata.[65] The sympathies on the Notgeld series for Peters, who was thus by no means an uncontroversial figure in the 1920s, should be seen in this context. Including him in this series of German colonialists situated this Notgeld in a specific political context as propaganda for a revisionist cause, aimed at the political right to whom Peters was rehabilitated as a colonial hero. Far from being vague colonial nostalgia or a desire for exoticism, this Notgeld series took on an explicit political position for colonial revisionism.

Two Notgeld series from the town of Neustadt in Mecklenburg, issued in 1922, advocated a similar agenda. On the obverse of the notes of one of the four-part series a text unambiguously demanded: 'Give us back our colonies!'.[66] The centre of the notes sported a signet-like image with two Imperial black-white-red flags framing a blue crucifix and a palm leaf. Tellingly, the new black-red-gold flag of the republic was spurned for the old Imperial colours on the notes. The signet was surrounded by the nationalist rallying call: 'Never has Germany been overcome when it was united'. This echoed a sentiment calling for unity found on many Notgeld notes, even on less overtly political ones, and was occasionally expressed as the notion of 'Volksgemeinschaft'.

[64] Frank Bösch, *Öffentliche Geheimnisse. Skandale, Medien und Politik in Deutschland und Großbritannien 1880 – 1914* (Munich: Oldenbourg 2009), pp. 279-80.
[65] Ibid. p. 288.
[66] BM, 2006,0405.1461-1465; BM, 1985,0605.4432-4439.

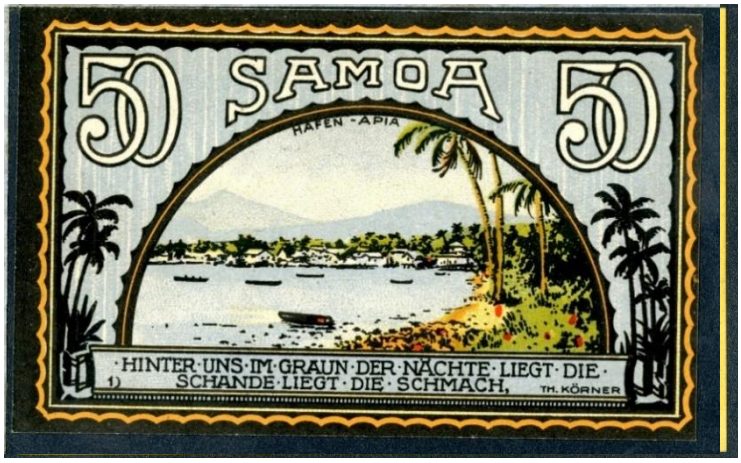

Figure 47: 50-pfennig note, Neustadt in Mecklenburg, 1922, reverse. BM, 2006,0405.1464.

The reverses of the notes showed colourful images of scenes from the former German colonies. The iconography of the series took up many tropes that had been long established as 'typical' for colonial imagery, also picking up tropes that had been established in colonial advertisement since at least the 19th century.[67] Thus, symbols of colonial authority stood out in the imagery: on one image representing the colony of Kiautschou in China, the 'German Club' in Tsingtau was shown, along with the Imperial flag flying in front of the building. Other notes showed 'typical' colonial scenes. The note representing the Mariana and Caroline Islands showed a beach on the island of Pagan with beach huts. The note showing New Guinea showed a stilt village 'typical for the indigenes' as a text declared. Samoa was represented by showing the harbour of the capital Apia in the background and small boats floating calmly in a bay in the foreground. The images of exotic locations were somewhat offset by excerpts from the 'Bundeslied vor der Schlacht' underneath each image, a patriotic song by Theodor Körner, from the 'liberation wars' against Napoleon. The song excerpts, mentioning a 'bygone infamy' and 'pawned honour' which needed to be reclaimed, could easily be transferred to Germany's position after the Treaty of Versailles and be understood as a nationalist rallying call for contemporaries. This also suggests that they were aimed at an audience who would understand these references, likely to be found in the 'Bildungsbürgertum' that made up many of the Notgeld collectors.

Neustadt in Mecklenburg produced a second Notgeld series dedicated to the African colonies at the same time that differed only slightly in design. This four-part series displayed the former German colonies in Africa. Two of the notes, the ones representing Cameroon and German East Africa, displayed symbols of colonial authority: the Cameroon note showed the former colonial governor's residence in Duala. The image was framed by two Africans in traditional clothing, as well as pictures of bananas and other tropic fruits. The note representing German East Africa showed the Boma castle in Dar es Salaam, furnished with a

[67] Compare with: Ciarlo, *Advertising Empire*, pp. 306f.

German Imperial flag on top. An African with shield and spear, and elephant and ivory tusks adorned the note. The note representing German South West Africa showed the Waterberg in Namibia. For one, this could be read as an emphasis on the natural wonders of the colonies. Furthermore however, the Waterberg had been the site of a decisive victory of the German colonial forces against the Herero in 1904, which preceded the subsequent genocide of the Herero. Many observers would have likely remembered the historic event. Included in the image was a cottage with a black-white-red German flag, possibly reaffirming the German colonial claim on the region. The image was framed by a picture of a termite mound, and an African in Western clothing working on a plantation. The termite mound provided viewers insight into colonial exoticism and the image of the plantation was supposed to show the benefits of German colonial rule. These motifs had long been established in colonial advertising in Germany since the 19th century. In the corners of the notes colonial products like ivory or cocoa were displayed, inviting viewers into the position of a colonial master receiving the goods of the world.[68] The Notgeld notes, not advertising a specific product but colonialism as a principle, picked up this advertising language. The fourth note, representing Togo, had an image of Aného, the capital of German Togoland. It was framed by natives carrying good, equally indicating the commercial opportunities of the colonies. All of the images on the notes from the Neutstadt Africa-series included little black-white-red Imperial flags. For instance, the governor's residence in Duala on the Cameroon note had a little flag on its roof, and the image of the Waterberg had also included a flagpole with the Imperial flag in the foreground. To contemporaries, this reinforced the German claim on these colonies and created the impression of a permanence of German rule there. Additionally, the choice of the old black-white-red flag was an implicit vote of confidence to pre-war Germany and simultaneously signalled the lack of loyalty towards republican Weimar Germany.

[68] Ciarlo, *Advertising Empire*, pp. 306f.

Figure 48: 50-pfennig note, Neustadt in Mecklenburg, 1922, reverse. BM, 1985,0605.4435.

Like the images of the Oceania-and-Asia-series, the images of the Africa-series were also accompanied by short texts, which were even more distinct in their nationalist tone than the quotes by Theodor Körner. The Cameroon note, for instance, featured the sentence, addressing the former colony: 'You were stolen from us in hard times, but there will be a time of justice!' Likely referring to Germany's post-war situation, the Togo note lamented: 'Oh Fatherland, don't despair, there will be light after the dark night!' And the note with the image of German East Africa clamoured: 'When will a saviour come to this country?' The latter note made it clear that the democratic Weimar government was seen as unable to return Germany's colonies and in no uncertain terms expressed the desire for a 'strong man' to take control.

The obverses of the Africa-series from Neustadt differed from their Oceania-series. Echoing Aesop's fable of King Log and King Stork, they showed frogs, armed with little spears and shields, charging towards a stork. The stork was in the process of devouring one of the frogs. All of this was accompanied by a caption declaring 'he got one already'. The little frog shields were striped red-white-blue or red-blue, possibly evoking the French tricolore or the British Union Jack, suggesting an anti-French or anti-British motivation behind the cute scene. Viewers could interpret the image as Britain and France having stirred the wrath of King Stork, representing Germany.

Figure 49: 50-pfennig note, Neustadt in Mecklenburg, 1922, obverse. BM, 1985,0605.4435.

Political Notgeld notes with colonial-themed messages during the Weimar Republic advocated aggressive colonial revisionism. The imagery of the notes from Neustadt in Mecklenburg showed idyllic scenes

of colonial success and prosperity. These were coupled with straightforward slogans like 'Give us back our colonies!' and nationalist catchphrases. The notes created the impression of a crass injustice committed against Germany by the Treaty of Versailles. The gloomy invocation of 'dark times' that one was supposedly living in was coupled with the promise for retribution in the future. Foremost, these notes registered national discontent, but even more the negative view of the post-war time coupled with the imperial heraldry on the notes implied that the republican German state was unable to achieve this retribution, and that a return of the colonies can only be achieved from a position of national chauvinism.

Both the 'Colonial Memorial Day' series and the series from Neustadt in Mecklenburg were unambiguous in this respect. Both explicitly placed themselves on the nationalist right, one through the inclusion of imperial heraldry, the other by including figures like Carl Peters within their imagery, a controversial figure outside of nationalist circles. It should further be noted that Neustadt in Mecklenburg had no particular connection with the former colonies. It is likely that colonial revisionism was a matter of national pride to the issuers in Neustadt or that they deemed this topic would appeal to a broad audience of collectors.

d) Hindenburg Notes & Other Political Figures

As previously discussed, various Notgeld issues depicted historical personalities. These were usually individuals connected to the history of the issuing town in one way or another. Beyond that there were Notgeld issues that displayed the image of famous Germans as patriotic statements. For example, various Notgeld notes showed Otto von Bismarck. As architect of German unification in the 19th century and national hero to many, he was included as a patriotic statement.[69] Some Notgeld issues from the collectible period of 1919 to 1922, however, included portraits of contemporaries of the Weimar Republic. Likely the most frequent image of such a contemporary was that of Paul von Hindenburg, a former field marshal during the First World War. The following section will focus on these Hindenburg notes. These are to be considered political notes, as they were part of a Hindenburg 'cult' that had gained ever more traction during the war and the years after the revolution. The inclusion of Hindenburg on Notgeld notes was more than simply to commemorate a celebrity of the First World War. Instead, the Hindenburg myth was able to unite different strands of

[69] For example in the series from Parey/Elbe mentioned below, or in the 'Colonial Memorial Day' series mentioned earlier.

post-war anti-republican movements and accordingly his image was used for such propaganda.[70] As shown in the following, after 1919, the image of Hindenburg would become a symbol for a considerable shift to the right in Weimar politics that German nationalists were actively promoting.

Paul von Hindenburg had been virtually unknown before the First World War. He was already retired at the start of the war and was called out of retirement in August 1914 to lead the battle of Tannenberg in East Prussia. Outnumbered, his army achieved a surprise victory against the Russian army. Thereafter, Hindenburg and the victory at Tannenberg would quickly enter the collective memory of Germans. For one, because it was one of the few battles of the First World War that was not fought as a battle of attrition and corresponded with the heroic 19th century ideas of warfare that contemporaries had at the start of the war. Additionally, the location of Tannenberg had historic implications to many Germans: it was the place where in 1410 a Polish-Lithuanian army had defeated the Teutonic Knights. The First World War battle had actually taken place closer to the town of Allenstein, but the German military commanders, possibly Hindenburg himself, had made sure to name the battle after Tannenberg, which lay 30 kilometres away from the battlefield, to present Hindenburg as the avenger of the Teutonic defeat against a 'Slavic' enemy.[71]

Exactly two years after his victory at Tannenberg, Hindenburg was made head of the Supreme Command of the German army. In tandem with Ludendorff he achieved near dictatorial authority over the German army and war economy, with authority often reaching deep into the everyday life of Germans and German society. In the autumn of 1918, after Ludendorff had suffered a nervous breakdowns as a result of the war situation, the OHL realised that the collapse of the German frontlines in the west was imminent. Ludendorff and Hindenburg urged the government to begin negotiations for an armistice agreement with the Entente. After the war however, Hindenburg and the other members of the German high command renounced any responsibility for the defeat in the war.[72]

Perhaps surprisingly, Hindenburg's reputation survived the defeat in the war and the collapse of the German army almost scot-free. When he and Ludendorff realised the hopelessness of the situation in September 1918, they ceded many of their powers to the political parties,

---

[70] Anna von der Goltz, *Hindenburg: Power, Myth, and the Rise of the Nazis* (Oxford: Oxford University Press 2009), p. 66.

[71] Jan Vermeiren, 'The Tannenberg Myth in History and Literature, 1914 – 1945' *European Review of History* 25.5(2018), pp. 779ff; von der Goltz, *Hindenburg*, p.19.

[72] Martin Kitchen, *The Silent Dictatorship: The Politics of the German High Command under Hindenburg and Ludendorff, 1916-1918* (London: Croom Helm 1976), pp. 247-278.

thus making them responsible for negotiating an armistice with the Allies. Unlike Ludendorff, however, who had never been shy about his political ambitions, Hindenburg's reputation remained untarnished during the revolutionary period. His compatriot Ludendorff had published his distorting war memoirs in 1919 and had taken part in the failed Kapp Putsch of 1920, while Hindenburg repeatedly declared he had no interest in politics. Thus, in the immediate years after the revolution he received praise even from liberals and social democrats, who hoped to utilise the 'Hindenburg myth' for their own causes.[73]

In July 1919, Hindenburg returned to his mansion in Hannover and officially re-entered retirement. Widely respected, he might have cemented his status as war hero and 'elder statesman' of the German military if he had stayed in retirement, but Hindenburg reappeared in the public eye with several appearances throughout the years. In October 1919, at the behest of Erich Ludendorff, Hindenburg was called to a Reichstag hearing tasked with investigating the causes of Germany's war defeat. Even though Hindenburg appeared before the committee at Ludendorff's request, not at the request of the committee itself, conservative commentators were outraged that he had to appear at all. The event was accompanied by large-scale protests and street violence, 'the first display of organized and subversive agitation by the anti-democratic right in the streets'.[74] In his statement before the committee, Hindenburg famously claimed that the German army had been 'stabbed in the back', thereby lending his authority to the 'stab-in-the-back' legend that had been floating in Germany since the end of the war.[75] In doing so he greatly publicised the infamous conspiracy theory that would poison the legitimacy of any republican Weimar government in the years following. '[Hindenburg] was therefore midwife to an idea German society had been pregnant with since the revolution – and idea that burdened the young republic with accusations of treachery, thereby intensifying political polarization and shifting the political climate decisively to the right.'[76]

During Hindenburg's rise to fame and in his post-war retirement the field marshal's image was shown on Notgeld. During the war, in March 1918 the city of Düren issued a 50-Pfennig note sporting Hindenburg's portrait. A little inscription proclaimed this was to honour the

[73] Von der Goltz, *Hindenburg*, pp. 56, 61; Erich Ludendorff, *Meine Kriegserinnerungen, 1914-1918* (Berlin: Mittler 1919).

[74] Von der Goltz, *Hindenburg*, p. 69.

[75] Wolfram Pyta, 'Hindenburg and the German Right' in Larry Eugene Jones (ed.) *The German Right in the Weimar Republic: Studies in the History of German Conservatism, Nationalism, and Antisemitism* (New York: Berghahn 2014), p. 39.

[76] Von der Goltz, *Hindenburg*, p. 68.

city's 'citizen of honour', to which Hindenburg had been proclaimed a year earlier.[77] It was also no coincidence that Kahla had acquired an exclusive quote by Hindenburg, as well, as mentioned in chapter two.[78]

Figure 50: 1-mark note showing Hindenburg statue, Soltau, 1921, reverse. BM, CIB.60052.

Several post-war notes displayed images of Hindenburg himself. Such as one note from the town of Soltau from 1921 that had an image of a Hindenburg statue on its reverse.[79] It is likely that the designer of the note was inspired by the so-called 'Iron Hindenburg' that had been put up in Berlin during the war, as the Notgeld Hindenburg had striking similarity to the statue. [80] The 'Iron Hindenburg' was a 13-metre wooden statue that had been erected in front of the Victory Column in the Tiergarten in 1915. The statue was one of many so-called 'nail men' that were put in different cities all over Germany. The public was encouraged to donate money for nails and hammer these into the statues – the money paid was then used to help war widows and invalids. The Hindenburg statue in Berlin was the largest and most famous of all the 'nail men' that sprung up during the war.[81] Hindenburg's image on the note from Soltau was framed by a sentence from the 'Rütlischwur' from Schiller's *William Tell*: 'We want to trust in the one highest God, And never be afraid of Human power'. The implication was that, as the Swiss in Schiller's play, Germans needed to fight for their independence. Again, the issuers of the notes assumed that viewers were familiar with the quotes and could make the connection.

[77] BM, 2006,0603.589.

[78] BM, 1961,0609.378-1961,0609.380.

[79] BM, CIB.60052.

[80] For example, compare to the photo in: Dietlinde Munzel-Everling, *Kriegsnagelungen: Wehrmann in Eisen, Nagel-Roland, Eisernes Kreuz* (Wiesbaden 2008), p. 14.

[81] von der Goltz, *Hindenburg*, p. 27. Stefan Goebel has also written extensively on the 'nail men', for example in: Stefan Goebel, 'Aus der Mitte der Gesellschaft: Propaganda und Gedenken mit "Kriegswahrzeichen zum Benageln"', in *An der "Heimatfront" – Westfalen und Lippe im Ersten Weltkrieg* (Münster: LWL Museumsamt 2014).

Since the war a booming market of Hindenburg memorabilia had been established. During the war one contemporary described the Hindenburg personality cult, tongue-in-cheek, in a newspaper when writing about his small son: 'Next to the bed, a real-size Hindenburg is keeping guard. From the cover of a picture book the liberator of East Prussia smiles at him … Even on the plate the boy uses for his porridge, Hindenburg's characteristic head can be found …'[82] It is possible to think that the designers of the note in Soltau simply wanted to place their note within the large market of Hindenburg memorabilia that had been set up during the war. However, the obverse of the note made the political implications more explicit. It showed a map of Germany, highlighting Alsace-Lorraine, Schleswig and parts of Prussia – the territories lost after the war. In its design it followed a soon-to-be established way of visualising the territorial losses after the war. It looked remarkably similar to the note showing the lost colonies described earlier, this time showing Germany itself and not Africa. On the map another quote from *Tell* was inscribed, reiterating the need to reclaim the lost territories: 'Cling to the land, the dear land of thy sires, Grapple to that with thy whole heart and soul!'. The note was also adorned with a phrase from the *Deutschlandlied*, 'Unity and justice and freedom for the German fatherland'. The image was framed by two oak trees. Interestingly, on the sides of the notes both the old imperial and the new black-red-gold republican flag of the Weimar Republic were represented, possibly suggesting a continuity of German claims into the post-war years.

Figure 51: 1-mark note showing the territories lost after the First World War, Soltau, 1921, obverse. BM, CIB.60052.

[82] Peter Eck quoted in von der Goltz, *Hindenburg*, p. 26.

Notes from the tiny town of Parey an der Elbe as well featured a large portrait of the field marshal.[83] Compared to other notes of the time, the note was somewhat tackily designed. Its obverse had only three colours, the reverse only two. The obverse showed a benign-looking Hindenburg, along with no less than four iron crosses distributed over the note, and the imperial colours, black, white and red, on one side. The date of issuance was written as 'solstice [Sonnenwende] 1921'. The unusual way of displaying the date might have hinted at the 'völkisch' sympathies of the issuer, similar to the notes from Thale discussed in the previous chapter. Völkisch nationalism had emerged towards the end of the 19th century in Germany and emerged as a popular strand of nationalism in the 1920s as well. The movement mostly took hold in the German middle class at the time. Worried by the rapid industrialisation and urbanisation in Germany since the 1870s, many in the German bourgeoisie were looking for an esoteric alternative to the materialist ideologies of capitalism or Marxism. By the 1920s, völkisch nationalist movements had split into many minor groups, but generally they emphasised the role of race rather than class in society and put a strong emphasis on a fixed social order.[84] One characteristic of the esoteric-racist Völkisch movement was their aim to replace Christian traditions and revive Germanic pagan traditions such as solstice, which might have influenced the design of the note.[85] Unlike his military confrère Erich Ludendorff, Hindenburg never expressed any public sympathies for Völkisch movements. However, Hindenburg fitted well the ideal of a charismatic, heoric strongman leading the country

Figure 52: 50-pfennig note with portrait of Hindenburg, Parey an der Elbe, 1921, obverse. BM, CIB.52421.

[83] BM, CIB.52421.

[84] Stefan Breuer, *Die Völkischen in Deutschland: Kaiserreich und Weimarer Republik* (Darmstadt: WBG 2008), pp. 147-49; Tourlamain, *"Völkisch" Writers*, pp. 23-24.

[85] Günter Hartung, 'Völkische Ideologie', in Uwe Puschner, Walter Schmitz, Justus H. Ulbricht (eds) *Handbuch zur "Völkischen Bewegung" 1871-1918* (Munich: Saur 1996), pp. 33-34; Uwe Puschner, 'The "Völkisch-religiöse Bewegung" in the long fin de siècle and National Socialism' *Kirchliche Zeitgeschichte* 30.1(2017), pp. 165ff.

through acclamation, as was demanded by the völkisch movement and many more on right of the political spectrum.[86]

Likewise, the reverse of the note included a poem as a nationalist rallying call:

> If you don't find the highest God, You'll become the mockery of the whole world.
> What blood and iron brought together,
> Can be bound together Only by the sword's power
> One little stone for construction [Aufbau],
> Modest and small
> Are 50 Pfennig for this note[87]

'Blood and Iron' was a phrase famously coined by Bismarck and here referred to the unification of Germany in the 19th century. The poem again struck a bellicose note by connecting the unity of Germany to the 'sword's power'. The implication was that Germany's unity, part of which likely was the reclamation of lost territories, could only be achieved by military force. The note promised that the money spent for the note would help with the construction [Aufbau] of the country. It is unclear how one would have supported reconstruction by buying the Parey note. On the note itself the savings bank of Parey was given as the issuer, it was not formally associated with any nationalist organisation. It is likely that the town of Parey thought the note would sell well better if they appealed to the nationalism of collectors and if they presented it as helping a national cause. As with the 'Colonial Memorial Day' notes mentioned earlier, the exact background of this Notgeld is quite dubious and difficult to reconstruct.

The Parey Hindenburg note was part of a series displaying other famous (historic) Germans, like Frederick the Great and Otto von Bismarck. This placed Hindenburg within a long line of heroic German leaders. Placing Hindenburg (who was obviously still alive at the time of issue) with these historic personalities implied that he was cast in the same mould as them. At the same time the implied continuity assured Germans that there were still heroic men (women were not depicted) to lead the country, even after the lost war. The note from the same series featuring Frederick the Great on its front reinforced the expansionist direction of the

---

[86] Albert Dikovich, 'Arnold Metzger und die Phänomenologie der deutschen Revolution 1918/19', in: Andreas Braune; Michael Dreyer (eds) *Republikanischer Alltag. Die Weimarer Republik und die Suche nach Normalität* (Stuttgart: Franz Steiner 2017), p. 19; Gilbert Merlio, 'Der sogennante "heroische Realismus" als Grundhaltung des Weimarer Neokonservatismus', in: Manfred Gangl, Gérard Raulet (eds) *Intellektuellendiskurse in der Weimarer Republik: Zur politischen Kultur einer Gemengelage* (Frankfurt: Peter Lang 2007), p. 397f.

[87] [Wenn ihr nicht findet den höchsten Gott, werd't ihr der ganzen Welt zum Spott. – Was Blut und Eisen zusammen gebracht, schweisst wieder zusammen nur Schwertes Macht. Ein Steinchen im Aufbau, bescheiden und klein, sind auch 50 Pfennig für diesen Schein]

'reconstruction'. In the poem on its reverse it said, threateningly: 'Poland's flags are rising, there may be a time when they tilt again'.[88]

However, while Hindenburg and Bismarck made repeated appearances on Notgeld, there was also an example of figures of the left being presented on Notgeld. In 1921 the SPD issued a small Notgeld series on the occasion of a party event – the 'social democratic propaganda week' in the coastal town of Emden that year. The series, in colourful red and gold, depicted Karl Marx, Friedrich Engels, August Bebel and Wilhelm Liebknecht. As the notes were only valid for one week – the duration of the promotional event – it was clear that they were meant as a promotional gimmick and souvenir. The notes sported a rhyme that made clear that their buyers would support the social democratic cause with their purchase: 'Here, this note, small and light, will press our enemies like solid rock!'.[89] In its militant tone the note was similar to nationalist Notgeld, though the 'enemies' here likely referred to political opponents. The SPD notes were a novelty amongst the variety of nationalist Notgeld, and they must very much be seen as an exception. Again, it is important to emphasise that anti-republican sentiments prevailed on the Notgeld.

Figure 53: 10-pfennig note showing Friedrich Engels, part of a series issued for the 'social democratic propaganda week', Emden, 1921. BM, 2019,4121.3.

For the sake of completeness, one should also add a macabre Austrian note to the row of Notgeld showing 'political' personalities of the Weimar era. The town of Aurolzmünster in Upper Austria chose to display the portrait of a 'Count Arco' on its Notgeld from 1920.[90] It was the same Count von Arco auf Valley who had assassinated the socialist Bavarian prime minister Kurt Eisner in Munich in 1919, driven by antisemitic conspiracy theories and ultra-nationalism. It is unclear whether the odd note was intended to celebrate the assassin or whether he was depicted to document a 'historic' personality, since he came from the same region in Austria as the note, but the general political direction of much of the Notgeld unfortunately suggests the former.

88 BM, CIB.52420.
89 BM, 2019,4121.1-4.
90 BM, 1984,0605.4997.

Overall, the frequency of Hindenburg images on Notgeld was striking, as the rarity of pro-republican sentiments on Notgeld was as well. Whether Hindenburg himself had knowledge of Notgeld sporting his image circulating is not recorded, at this point in time, however, Notgeld sporting his image was less about his person than about the sentiments that could be connected to his image: internal unity in Germany and outward revanchism.

Figure 54: 10-heller note showing Anton Arco-Valley, the murderer of Kurt Eisner, Aurolzmünster, Austria, 1920. BM, 1984,0605.4997.

Chapter Conclusion

It has become apparent that the German Notgeld after the First World War was frequently used to carry political messages. Notes commented on issues like taxes, the inflation and, first and foremost, on the controversial Treaty of Versailles. In their tone and political direction the images and texts of the Notgeld regularly took positions that advocated revanchism, and opposed rapprochement with the former enemies of the First World War. Part of this was the demand to recover the former German colonies. Notgeld series like that from the town of Neustadt in Mecklenburg or the series advertising a 'Colonial Memorial Day' made active propaganda for a revision of the Treaty of Versailles and a return of the former colonies. In the case of the Mecklenburgian town this seems all the more astonishing as the town had no obvious political motivation for their interest in the colonies, unlike international trade hubs like Bremen or Hamburg who had had benefitted much more directly from the former colonies. Instead, the notes were intended to rally up nationalist sentiments upon the supposed injustices Germany had suffered as a result of the Treaty of Versailles. The demand to 'Give us back our colonies' coupled with Theodor Körner's patriotic poems from the liberation wars was intended to rally nationalist sentiments and inspire Germans to re-discover lost national strength instead of coming to terms with the realities after the war. The frequent black-white-red flags on the colonial images of the Neustadt series made clear that Germany still had a claim on the colonies and additionally suggested the transience of the republic which would be represented by black-red-and-gold. The ominous series advertising the 'Colonial Memorial Day' could also be placed on the political right of the Weimar Republic. In its celebration of 'colonial heroes' it not only tried to make

a case for the return of Germany's colonies, it also tried to rehabilitate Carl Peters who remained a controversial figure in the Weimar Republic.

Colonial revisionism was only one aspect of the Notgeld complaints against the Treaty of Versailles. There were a multitude of anti-French notes, among them these from Bitterfeld, Kahla and Bielefeld. France was most likely the target of many of the notes because it was seen in Germany as the instigator of the most controversial measures of the Treaty of Versailles and because French troops had been occupying parts of the Rhineland since the end of the war. Moreover, many of the notes not only complained about what they perceived as unjust punishment for Germany, they also imagined violent revenge against France in the future. Overall, they saw what they perceived as injustices as proof that Germany could only regain its pre-war status by violent means and not by rapprochement with the other European powers. This attitude was widespread among Germans at the time and it while it might not be surprising for the post-war years in Germany, the predominance of this view along with the absence of any Notgeld arguing for peaceful relations with Germany's neighbours is somewhat remarkable.

The Notgeld did not only reflect the national mood concerning the Treaty of Versailles in the years after its ratification, they also take up the growing 'myth' around General Paul von Hindenburg. Following the analysis of 'Hindenburg Notgeld' in this chapter, it has become apparent that the growing cult around the personality of the retired general exceeded a pure celebration of him as military hero and 'victor of Tannenberg'. The inclusion of Hindenburg made a statement on the contemporary politics of the early Weimar Republic. For one, Hindenburg's image was combined with a map showing the territorial losses of Germany after the First World War and nationalist rallying calls. Additionally, Hindenburg was placed among a series of great German rulers, suggesting him as a future leader for Germany. To many in the political right of the Weimar Republic, Hindenburg symbolised a potential unifier of the county who could establish the mythical 'Volksgemeinschaft' that had allegedly existed during the war. This was reflected on the Notgeld on which frequent calls for Germans to stand together and abandon internal strife were made, alongside the image of the retired field marshal. The inclusion of Hindenburg and (to a lesser degree) Bismarck on the emergency money represented a move away from the monarchical hierarchy of Wilhelmine Germany and a new German preference for charismatic 'doers' whose qualities were combined with the hope to regain national prestige after the First World War. Comparably to the conclusion of the previous chapter on 'Heimat', these personalities did not just represent nostalgia for the pre-war order but they represented a 'new', less monarchical and

less hierarchical Germany that had only been born out of the war.[91] As the idyllic Heimat images were not merely meant to evoke nostalgia for a lost period before the war but instead were summoning an ideal type of what Germany was 'supposed' to look like, the images of charismatic German leaders on Notgeld were meant to inspire envisioning what Germany could look like with such a figure at the helm. Given the political orientation of much of the content on Notgeld notes, it should also not be surprising that one cannot find any republican personalities being celebrated on Notgeld.

All in all, it becomes apparent that the alignment of political Notgeld was regularly on the revanchist right of the political spectrum in the Weimar Republic, arguing for greater unity amongst Germans and highly sceptical of the republic. This coincides with earlier assumption that Notgeld collecting particularly appealed to parts of the German middle class. The political content on Notgeld notes represented the views of a middle class that was beginning to lose many of its assets to the accelerating inflation in the 1920s. Moreover, it was afraid to lose its status and cultural capital to a society that was perceived as being dominated by materialist considerations. On the Notgeld this was expressed by calls for national unity and appeals to privilege (Christian) morals over materialism. This fear of an increasingly materialist society further occasionally expressed itself in esoteric 'Völkisch' sympathies – as reflected on some of the Notgeld as well – but even more often in the almost obsessive celebration of German 'Kultur' and classic education that had defined the German middle class before the war.

[91] As previously mentioned, as a staunch monarchist and aristocrat, Hindenburg seems a largely unsuited figure to represent the 'new' Germany, and Hindenburg himself never considered himself in such a role. However, for Germans that acknowledged the decline of the Hohenzollern monarchy but were afraid of too radical change, he likely represented just the right amount of 'modernisation' in Germany.

Chapter V: The Schiebers' Paradise – Notgeld and Profiteering

While the previous chapter gave an overview of political Notgeld in the collectible period, this chapter will focus on a prominent subtheme on Notgeld that brings into focus many of the issues already touched upon in the previous chapters. Notgeld discussing profiteering and complaints about profiteers unite many of the earlier themes. Profiteers, or 'Schieber' in German, were seen as the antithesis to the solidaric national community and came to represent the increasing divergence between city and countryside.[1] Food scarcity and high prices, a deeply engrained experience of the home front during the war came to be closely associated with profiteers. As already shown in the first chapter, frequent scarcities of foodstuff dominated life on the home front during the First World War. These problems did not disappear overnight at the end of the war, especially because the Allied Naval Blockade was continued into 1919. Concerns about the ability of the government to provide its population with fairly distributed and reasonably priced food carried over into the post-war years and were continued to be debated and modified through the figure of the profiteer. From the latter half of the war into the early years of the Weimar Republic, there were frequent rumours about profiteers who benefitted from the desperation of the population by hoarding foodstuffs so as to artificially hike up prices. Food prices did indeed rise exponentially after the war, these can however mostly be explained by the end of price caps that had been established during the war, accompanied by the large reserves of cash that had accumulated in many households during the war. As even the authorities struggled to grasp the concept of inflation in these years, many saw profiteers – in German often described as *Schieber* – as the natural explanation for the price rises.

This does not mean that there had not been Germans profiting from the war. In fact, the war had created great profits for some. The net accrued profits of Germany's 4,700 largest companies in 1917-18 had been 2,213 million marks, compared to 1,656 million in 1912-13.[2] However, as Francois Bouloc notes, it is difficult to draw a line between 'profiteering' and 'profiting'. While companies could make good profits from the war, it is hard to estimate

[1] Notably, in German, *Schieber* can be used both in the singular and plural. I chose to avoid the awkward wording of 'Schiebers'.

[2] François Bouloc, '"War profiteers" and "War profiters": Representing Economic Gain in France during the First World War', in: Heather Jones, Jennifer O'Brien, Christoph Schmidt-Supprian, *Untold War: New Perspectives in First World War Studies* (Leiden: Brill 2008), p. 328.

what were 'legitimate profits' and what was not. Whether the profits of munitions-makers were ill-gotten was and remains a controversial matter.[3] For those who were not involved in big business, however, war profits were one simple explanation for the causes of the war. The reasons for the outbreak of the war had been relatively obscure and the longevity of the war had surprised most contemporaries. To believe that the war had been artificially prolonged by businesses profiting of it, was as good an explanation as any.[4] However, while war profits in the industries were discussed during and after the war, to most contemporaries it was not industrialists or bankers who became the faces of the profiteers. Instead, in most eyes, profiteers were more local, situated in the immediate neighbourhood. They could be neighbours who had hoarded food or retailers who asked for high prices. In Bouloc's study, he looks at denunciation letters in France during the First World War. Remarkably, most of these letters denounced neighbours and people close to the letter writers, not prominent industrialists.[5]

When it came to Notgeld notes there was a similar trend. From the end of the war, numerous Notgeld notes depicted wholesalers, farmers or city dwellers as profiteers or, related, as wasteful consumers. The economic turmoil in the years after 1918 was thus blamed on specific amoral actors within German society. These allegations of widespread profiteering was coupled with criticism of the post-war order that supposedly let amoral economic behaviour go unpunished or even encouraged it. Amorality and selfish benefit at the cost of the 'national community' was thus connected with the republic. Again, this situated the politics of Notgeld on the right of the political discourse. The images and messages on Notgeld notes summoned the spirit of an imaginary people's community that was supposed to be harmonious even in economic relationships. The society of the republic was presented as the polar opposite to this. Caricatures on Notgeld notes associated the Weimar Republic with immorality, either on the side of profiteers who had free reign, or as immoral consumers who selfishly consumed more at the costs of others.

From the end of the war, illustrations and inscriptions on Notgeld notes often picked up on the discourse surrounding profiteers. As we will see, notes often warned their holders against 'immoral' economic actions, such as profiteering. At the same time their 'moral' messages provided an explanation for the disorder and instability in the years following the war.

---

3 Jean-Louis Robert, 'The image of the profiteer', in Jay Winter, Jean-Louis Robert (eds), *Capital Cities at War: Paris, London, Berlin, 1914-1919* (Cambridge: Cambridge University Press 1999), p. 105.

4 Robert, 'The image of the profiteer', pp. 330-31.

5 Bouloc, 'War profiteers', pp. 336ff.

Richard Bessel identifies a return to 'morality' and order to be one of the major discourses of German society after the First World War. The war had impacted social and economic relationships in Germany in a major way. Millions of women had begun working in industry, and millions of children had grown up with at least one parent absent for most of the time. At the same time, it was a common experience for Germans to engage in black market activities to add to their otherwise insufficient wartime diet. With the right connections and access to food supplies, individuals could earn considerable wealth on the black market during the war. Most Germans expected this to end once the war was over. While only a few wanted the return of the Kaiser, many still hoped that post-war Germany would return to 'normal' – which Bessel identifies as the pre-war social and economic order. After the unsettling war, Germans viewed this as a return to 'morality'.[6] In fact however, the continuing inflation and rising prices meant that the governments of the Weimar Republic had to find compromises between many different stakeholders within German society, mostly across class divides. As described previously, many contemporaries perceived the post-war years as the dissolution of a formerly unified society, a fight of 'everyone against everyone'.[7] Bessel remains vague about how the discourse surrounding this 'return to morality' expressed itself within German society. In this chapter, I will expand on Bessel's work and show how the discourse around a return to morality was shaped using the example of the Notgeld and its portrayal of the *Schieber*. An essential part of the widespread desire for a 'return to morality' was related to the *Schieber*. The black market, which was closely associated with the *Schieber*, had 'altered the ground rules of capitalist society' during the war. According to Bessel, when the war ended, Germans expected a return to pre-war economic relationships. The failure of the Kaiser's government to guarantee German citizens that 'honest work' would get 'honest reward' had undermined its legitimacy 'more than anything', according to Bessel.[8] Other historians have disagreed with Bessel about the extent to which Germans felt nostalgic for pre-war conditions. Peter Fritzsche has argued that the longing for stability after the war originated from the experience of the war itself, when the government had repeatedly conjured the solidary 'national community' or 'Volksgemeinschaft' in response internal strife. After the revolution in 1918, Germans expected nothing less than the realisation of the solidary 'national community' that had been propagated during the war.[9] However, whether Germans felt nostalgic for the economic

6 Bessel, *Germany after the First World War*, p. 26.
7 Geyer, *Verkehrte Welt*, p. 204.
8 Bessel, *Germany after the First World War*, p. 42.
9 Fritzsche, 'Did Weimar Fail?', *The Journal of Modern History*, 68.3(September 1996), pp. 629-656; and Fritzsche, *Germans Into Nazis*, pp. 35-36.

conditions of pre-war society or whether they longed for a utopian 'national community' whose roots had been laid during the war, early Weimar society, unsettled by the defeat in the war and the revolution, exceedingly yearned for internal unity and found political conflict unbearable.[10] As we will see, the profiteer, or *Schieber*, represented the opposite of the 'national community' and increasingly worked as a foil that any 'immoral' economic behaviour could be attributed to. Further, in the perception of contemporaries, the inability of the Weimar government to fight corruption and conquer inflation, and thus its inability to return to pre-war economic relations, harmed its legitimacy in turn.

The Schieber Appears

As we have seen, Notgeld quite frequently included political commentary and reflections on post-war society as a whole. These were usually negative, commenting on the inflation, perceived lawlessness and the political instability of the time. A very common complaint on the Notgeld concerned profiteering. The high prices of the post-war years were often blamed on profiteers, usurers, and the so-called *Schieber*. As described in the first chapter, the Allied blockade of Germany and the demands of the armed forces at the front made most food-items in Germany very rare, at least as early as 1915. This was an ongoing source of unrest within German society, a problem that was of great concern to the Imperial government and with which they struggled to deal. German authorities frequently feared that queues in front of grocery shops could turn into riots or political demonstrations against the state.[11] One of the measures the German government had enacted to alleviate the distress of the population was to impose price caps on most foodstuffs. At the same time, the government had printed money and heavily relied on war loans to finance the war.[12] This created a discrepancy: at the end of the war, the prices had doubled from the pre-war level, but the money in circulation was about five times this level. This discrepancy caused significant price increases in a short amount of time, once the price caps were lifted.[13]

[10] Büttner, *Die überforderte Republik 1918 – 1933*, p. 298.

[11] Davis, *Home Fires Burning*, see especially pp. 48ff.

[12] Claus-Dieter Krohn, 'Helfferich contra Hilferding. Konservative Geldpolitk und die sozialen Folgen der deutschen Inflation 1918-1923', *VWSG: Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte*, 62(1975), p. 65.

[13] van Dormael, *The Power of Money*, pp. 24-25.

The connection between the economic uncertainty of the post-war period and profiteering can be seen already on Notgeld from the turbulent period in November 1918, the Notgeld issues of which were covered in the first chapter. During the run on banks in that month, the Franconian city of Ansbach issued a pair of Notgeld notes complaining about profiteering. The 25-Pfennig note showed a German soldier riding a white horse, sporting the rhyme: 'How do soldiers go to heaven? On a white horse'.[14] The corresponding 50-Pfennig note added 'How do usurers [Wucherer] go to hell? On a black foal, let the devil take them', showing a man being snatched by the devil riding a black horse.[15] This juxtaposition of a soldier and a male civilian was rare in wartime caricature. It was potentially dangerous to the consensus of the home front, as it cast civilian men in a bad light.[16] In this example, however, it was made clear that the opposite of the soldier was a profiteer, who betrayed the nation's effort for his own selfish motives. His misdeeds were contrasted to the heroism of soldiers. At the same time, the note pointed to the sacrifices that had been made for the war, and how profiteers did not contribute to these. A soldier who had fallen on the battlefield had sacrificed everything and went to heaven, while the profiteer had exploited the material sacrifices of others and thus went to hell. The profiteer was the antithesis of the 'people's community'; they became a symbol of how not to behave. They ignored the moral demands of wartime society and put personal gain over the collective interest of the nation.[17] While the soldiers in the trenches were fighting an external enemy, in the public perception, consumers would fight their own battle versus the profiteer, the internal enemy.

Figure 55: 50-pfennig note, Ansbach, 1918. BM: 1919,0610.81.

Thus, it is not surprising that profiteers were recurring characters in wartime caricature and press. This was the case for all nations partaking in the war and by no means restricted to Germany, as several works that deal with the depiction of profiteers in humour and literature during the First World War have already

[14] [Wie kommen Soldaten in den Himmel? Auf einem weißen Schimmel], BM: 1919,0610.82.

[15] [Wie kommen die Wucherer in die Hölle? Auf einem schwarzen Fohlen soll sie der Teufel holen], BM: 1919,0610.81.

[16] Robert, 'The image of the profiteer', p. 113

[17] Ibid., p. 104; Jay Winter, 'Paris, London, Berlin 1914-1919: Capital Cities at War', in Jay Winter, Jean-Louis Robert (eds), *Capital Cities at War: Paris, London, Berlin, 1914-1919* (Cambridge: Cambridge University Press 1999), pp. 13-14.

pointed out.[18] Similar to newspaper caricatures, depictions of profiteers on German Notgeld were usually based on a visual language that could be easily understood. Via the depiction of the profiteer, it was made clear what amoral behaviour consisted of and how to behave instead on the home front.[19] The depiction of profiteers on Notgeld has not been researched thus far, however.

During the war, many complaints were made about black marketeers hiking up the prices for scarce goods. Usually, prices were twice as high as the price caps decreed by the government.[20] After the war ended, increasing inflation was adding to the prices rises. However, the concept of 'inflation' was relatively new in Germany, outside expert economic circles. Most ordinary Germans perceived the inflation as 'Teuerung' – price increases – and often accused the individual merchants and tradespersons of raising prices out of greed – literally ' profiteering ' from the post-war situation.[21] Even among the government, many saw a scarcity of goods and higher costs for labour as responsible for the rapid increase in prices, and did not believe inflation to be responsible.[22] This was reflected on Notgeld. On a note from 1920, from the municipality of Dahlenburg in the north of Germany, the sentiment that 'profiteers' raise prices for personal gain was echoed: 'The Germans lands sink into a cesspool. Help the peasant and citizen – work trumps everything. Help your neighbour – stop usury.'[23] Compared to the previous example the tone of this note is rather tame – the text was mildly summoning the citizens to 'stop usury', without the threat of eternal damnation in hell. Instead, the emphasis on 'work' is notable here, reinforcing the idea that Germans just need to pull themselves together and 'work' themselves out of the crisis. This notion was widespread throughout German society and was reinforced by the government itself. In the

Figure 56: 25-pfennig note, Dahlenburg, 1920. BM, CIB.59031.

[18] For example: Allen Douglas, *War, Memory, and the Politics of Humor: The Canard Enchaîné and World War I* (Berkeley: University of California Press 2002); and Christine Grandy, *Heroes and Happy Endings: Class, Gender, and Nation in Popular Film and Fiction in interwar Britain*, (Manchester: Manchester University Press 2014), especially chapter 2.

[19] Robert, 'The image of the profiteer', p. 110.

[20] Hartewig, '"Anarchie auf dem Warenmarkt", pp. 250-51; see also chapter 1.

[21] Feldman, *The Great Disorder*, pp. 16, 223.

[22] Krohn, 'Helfferich contra Hilferding', p. 70.

[23] [Das deutsche Land versinkt im Sumpf. Hilf Bauer und Buerger – Arbeiten ist Trumpf. Hilf dem Naechsten Dein – Lass das Wuchern sein.], BM, CIB.59031.

eyes of many contemporaries, economic and 'moral' conditions were closely intertwined. The war had shattered morality, and post-war society was pervaded by pleasure-seeking and aversion to hard work, in the eyes of many Germans. This was also the reason for inflation, according to many government officials. The prevalent explanation for it within government circles was that Germany's productivity was not high enough, meaning that workers did not produce enough goods and foodstuff, which in turn led to price increases.[24] This emphasis on productivity and work was repeated as well on Notgeld notes from Quedlinburg in 1921, many of which sported the inscription: 'Notgeld! You prefer else? Work, and oust the *Schieber*!'[25]

Figure 57: 25-pfennig note, Quedlinburg, 1921. BM, CIB.56814.

By 1921, *Schieber* had become the prevalent German term to describe profiteers. It differed slightly from the English term profiteer in that it encompassed several definitions. The *Schieber* – a largely out-dated term today – would often be used to describe a trader on the black market, could also be a small-time 'hustler', a smuggler, but just as well a rich industrialist profiteer.[26] Essentially, the Schieber was a person that dealt in scarce goods in violation of the anti-profiteering laws and other regulations.[27] Even decades after the inflation, *Schieber* became the word to describe profiteers of the Weimar Republic.[28]

Martin Geyer has pointed to the way *Schieber* were portrayed in the newspapers of the cities, especially condensed in the figure of 'Raffke' in Berlin. Newspapers regularly ran cartoons and articles making fun of Raffke as a representation of a nouveau-riche class that had become made its money through profiteering. Raffke was culturally illiterate: he would use his profits to furnish his houses with books he would never read, or would buy classical art and ask for a discount on the 'old' paintings, because they were 'second-hand'.[29] A few years after the inflation, the journalist Hans Ostwald described *Raffke* in his sensationalist book as

[24] Bessel, *Germany after the First World War*, p. 221-23; Feldman, *The Great Disorder*, p. 223f.
[25] [Notgeld! Ist dir and'res lieber? Arbeit' und verdräng die Schieber!], BM, CIB.56814.
[26] Malte Zierenberg, *Berlin's Black Market*. *1939-1950* (New York: Palgrave Macmillan 2015), p. 13.
[27] Feldman, *The Great Disorder*, p. 553.
[28] Zierenberg, *Berlin's Black Market*, pp. 14-15.
[29] Geyer, *Verkehrte Welt,* pp. 182ff.

follows: 'When *Raffke*, with his patent-leather boots, furnishing his big diamond rings, entered a Café or a bar, people whispered: "Profiteer – *Schieber* – *Raffke*!" […] He was not ashamed of his wealth and the profits he made on the back of the general public. He was of the lucky opinion that everything could be bought for money, even an education.' [30] According to Ostwald, *Schieber* acquired their wealth mainly by smuggling. He claimed that, in Bavaria alone, *Schieber* had smuggled 70 000 litres of wine, 19 cars, and 70 airplanes (!) in 1920 alone.[31] One feature of the *Schieber* was the unfair advantages they would get when doing business. Their dishonest profits gave them access to goods that others could not obtain. The Russian journalist Ilya Ehrenburg, who lived in Berlin in 1921, remembered: 'In the shop windows there were notices such as: "No French goods here"; this was seldom true, and a *Schieber*'s wife did not have to rack her brains over where to buy *Guerlain* scent; patriotism receded before greed.' [32] Indeed, the *Schieber* was often associated with the urban world, where he (and he would usually be male) would live in luxury. Among the prejudices of the rural population towards the urban dwellers the *Schieber* would have a prominent place among urban 'unemployed, rabble-rousers, and Jews'.[33] Notably, *Schieber* were not only immoral tradespersons that gained their wealth in illegitimate ways. The descriptions by Ostwald and Ehrenburg also point to the fact that *Schieber* were immoral consumers as well, who had no shame in showing off their wealth and who were wilfully or incidentally ignoring all the established class codes associated with consumption. The special attention in caricatures that was paid to as to how profiteers displayed the wealth in an ostentatious and vulgar way, speaks to the role of the *Schieber* not just as an immoral trader but also as an immoral consumer.[34] Historians point out, however, that the discursive presence of the profiteer in the post-war years greatly surpassed his economic significance and his actual presence within society. Playing to widespread desires and angsts, newspaper often exaggerated the activities and luxury consumption of alleged profiteers. Not least among them was Hans Ostwald, whose descriptions of the life of the *Schieber* often alternated between false indignation and secret admiration, and which shaped the perception of contemporaries considerably.[35]

---

30 Hans Ostwald, *Sittengeschichte der Inflation. Ein Kulturdokument aus den Jahren des Marktsturzes* (Berlin, Neufeld & Henius 1931), pp. 80-81.

31 Ibid. p. 85-86.

32 Ilya Ehrenburg, *Truce: 1921-33* (London: Macgibbon 1963), p. 13.

33 Geyer, *Verkehrte Welt*, p. 186.

34 Robert, 'The image of the profiteer', p. 117.

35 Torp, *Konsum in der Weimarer*, p. 77; Ostwald, *Sittengeschichte der Inflation*.

Depictions of profiteers on Notgeld usually echoed some of the tropes surrounding Raffke, but while in journalistic accounts the *Schieber* could be a source of amusement or astonishment, their depiction on the Notgeld was more vicious. Additionally, even though the *Schieber* was commonly portrayed as a rich city-dweller in expensive clothing, this was not always the case. A 1921 note from Teuchern, a town in the Prussian Province of Saxony, showed peasants carrying large backpacks and speeding in a horse cart full of goods. Two of the peasants were chased by a figure with a spiked helmet and a saber, likely meant to be a policeman, albeit in historic getup. It was insinuated that the peasants were smuggling goods or possibly hoarding food. The inscription prompted the *Schieber* to stop their activities. It read: 'Listen, you *Schieber*, you know that *schieben* is forbidden. But if you cannot leave it be – only *schieb* this note in future'.[36]

Figure 58: 25-pfennig note, Teuchern, 1921. BM, 1961,0609.662.

This was a comparably tame and humorous message. Depicting the policeman in somewhat historic clothing reinforced the humorous and well-meaning tone of the note. Notably, the *Schieber* on the Teuchern Notgeld differed from the nouveau-rich, urban type that were usually depicted. In this case, the *Schieber* were local smugglers. The note might have been the response to a local issue of smuggling, which would also explain why the request to stop profiteering is comparably tame. The note addressed the citizen of the town directly and asked them, tongue-in-cheek, to only profiteer from the Notgeld note. Unlike other cases, the *Schieber* was not externalised to beyond of the village. In Teuchern, the *Schieber* was a local, not a city dweller.[37] Indeed, as law-enforcement was often overextended in the early 1920s, in some rural regions a sort of banditry developed, often with markedly political motivations.[38]

The tame tone of this note was the exception, however. More commonly, the messages against the *Schieber* were violently hostile in tone. A note from the town Arnstadt, in Thuringia, from 1921, showed two fat profiteers in tailcoats, smoking cigars and drinking

[36] [Hört ihr Schieber ihr wisst, dass das Schieben verboten ist. Doch könnt ihr das Schieben nicht lassen sein. So schiebet in Zukunft nur diesen Schein.], BM, 1961,0609.662.
[37] BM, 1961,609.662.
[38] Richard Evans (ed)., *The German Underworld. Deviants and Outcasts in German History* (London: Routledge 1988), p. 16.

champagne, giving them a more urban, nouveau-riche look. In rhyme-form, the text surrounding the picture proclaimed: 'You know this lot, my dear, they are usurers and *Schieber*. In the past they were hanged from the gallows, today they can quietly go about their business.'[39] The usage of 'this lot' ('diese Brut'), could have antisemitic connotations, however, these were not repeated in the illustration. Except for the 'urbanity' of the figures, typical features of antisemitic caricature were missing. Rather, the text reinforced the idea of new, 'amoral' times and the economic uncertainty that came with them. The note implied nostalgia for the pre-war order, where profiteers could supposedly be dealt with quickly and harshly. In contrast, it was alleged that, in the post-war years, *Schieber* could live in luxury from their immoral trade – making obvious for everyone the 'topsy-turvy' world of the young Weimar Republic. The note from Arnstadt was part of a series that showed other caricatures commenting on Weimar society. Another note showed a tradeswoman and a consumer arguing. The inscription surrounding the picture read as a comment on the inflation: 'Have you lost your senses? That is too stark – Used to be ten pfennig, now it's three mark.'[40] Apart from the obvious commentary on the prices increases since the end of the war, the note also suggested the fragmentation of society and the breakdown of national solidarity due to the inflation. A third note of the series showed a different kind of profiteer from the urbanite types of the first. Here, the profiteers were a peasant couple. The farmer's

Figure 59: 10-pfennig note showing 'Schieber', Arnstadt, 1921. BM, 1961,0609.203.

Figure 60: 10-pfennig note showing tradeswomen, Arnstadt, 1921, BM, 1961,0609.201.

[39] [Diese Brut kennst du mein Lieber. Es sind Wucherer und Schieber. Früher wurden sie an den Galgen gehoben. Heute wird ruhig weiter geschoben], BM, 1961,0609.203.

[40] [Sind sie des Teufels? Das ist zu stark – früher nen Groschen und jetzt drei Mark], BM, 1961,0609.201.

wife held a chicken that lay an egg into a bag held by the farmer who has a second, already well-filled bag, on his back. The accompanying inscription read: 'What use are all egg gifts, if they land in other people's nests?'[41] The couple was likely meant to be hoarding eggs, another type of profiteer and another sign of the supposed egoism of the age.

Similarly, a note from the town of Tegernsee in Bavaria had a less violent tone but showed a clear nostalgia for supposedly simpler times. Ironically, the paper note lamented the presence of paper money itself, displaying nostalgia for times of more stable 'hard' currency. Showing the local monastery in 1702, with the date inscribed below the picture, the text declared: 'Three Kreutzers for a sausage, six for a beer, Gold, Silver, and Copper instead of paper. No *Schieber*, no profiteers anywhere; that was a delightful time!'[42] Implicitly the note was connecting the inflation with profiteering, implying that paper currency had led to the current inflationary troubles. The self-depreciating humour was not uncommon for Notgeld. Few contemporaries would have missed the irony of nostalgia for metal coins on a paper note.

City vs. Countryside

The discourse surrounding profiteering in the years following the war amplified the conflict that had existed between the urban and the rural populations in Germany. Biases that had developed during the war did not fundamentally change after it ended. On the one hand, city dwellers suspected farmers of hoarding food and artificially hiking up prices. On the other, Germany's rural population viewed inhabitants of the cities as unproductive, wasteful consumers that did not appreciate the hard work of the countryside. Many biases were condensed together into a general mistrust towards the city that surpassed any animosity that had existed before the war. One army recruiter in Baden described in 1919: 'the rural inhabitant hates the city dweller because they only want to work eight hours per day, yet mostly strike and nevertheless demand deliveries of food from the countryside, while the farmers have to work from early morning until late in the evening. […] The farmer hates everything urban.'[43] Again, as described in the first chapter, peasants had not necessarily suffered too much from the controlled economy of the war, and the inflation could even be advantageous to some. Few farmers perceived it like that, however. It quickly became

[41] [Was nützt uns aller Eiersegen wenn sie in andre Nester legen?], BM, 1961,0609.202.

[42] [Drei Kreutzer für die Wurst, sechs für die Maβ Bier, Gold, Silber u. Kupfer statt Papier, Nicht Schieber, Nicht Wucherer weit u. Breit, das war eine köstliche Zeit!], BM: CIB.52848.

[43] Quoted in Bessel, *Germany after the First World War*, pp. 214-215.

obvious to farmers who adhered to the controlled prices that they greatly lost out to competitors who sold on the black market. The general unfairness of this aggravated some farmers further, even though they profited from the black market.[44]

Figure 61: 50-pfennig note showing people digging up potatoes, Melle, 1920. BM, 1924,1011.76.

These notions of the cities taking advantage of the countryside were often reflected on Notgeld. For example, in 1920, the small town of Melle in the Prussian Province of Hannover issued Notgeld that displayed people in fine clothing picking potatoes on a field outside the town. Among them was a young woman wearing mink and a professorial man collecting potatoes in his top hat. A low-German inscription in the corner of the note read: 'Oh, what have we all to do!'[45] Likely, these were meant to be city dwellers, possibly from nearby Osnabrück or Bielefeld, who had come to steal potatoes from the farms of Melle, while at the same time complaining about the physical labour they had to do.

Another note of the same series showed a farmer selling a sack of potatoes to a mother with two children in front of a North German farmhouse. The figures were shaking hands and smiling over the trade. The idyllic scene was accompanied by the inscription: 'what you call yours, will only be yours, when diligence and loyalty return'.[46] Notably, Jean-Louis Robert described this set-up as the typical opposition of wartime caricature: a mother and child, usually presented as the family of a soldier, on the one hand, and a tradesman on the other.[47] On the Melle Notgeld note this opposition was overcome. The mother

Figure 62: 10-pfennig note showing a tradesman and a mother, Melle, 1920. BM, 1924,1011.76

[44] Benjamin Ziemann, *War Experiences in Rural Germany. 1914-1923* (Oxford: Berg 2007), p. 166.
[45] [Oha, wat häurt dan aulle to!], BM, 1924,1011.76.
[46] [Was du dein nennst, das wird erst dein, wenn Fleiß und Treue wiederkehrt], BM, 1924,1011.74.
[47] Robert, 'The image of the profiteer', p. 120.

shaking hands with the tradesman implied the return of morals and fairness to business instead of selfish profiteering, naturally only after 'diligence and loyalty' had returned. The location of these positive virtues, it was implied, was the countryside. City dwellers still had to learn these, as well as the redeeming features of physical labour.

Figure 63: 2-mark note, 'The Hamster's dream', Freren, obverse. BM, CIB.66961.

Figure 64: 2-mark note, 'Hamsterer special train', Freren, reverse. BM, CIB.66961.

Not too far from Melle, the town of Freren issued notes complaining about hoarding and so-called 'Hamsterfahrten' (hoarding trips from the city). On its obverse, the Freren Notgeld showed an eponymous smiling hamster, surrounded by large heaps of potatoes, sausages and hams hoarded by the creature – an animal version of a *Schieber*.

On its reverse, one could see the town's train station and large masses of people carrying bags boarding a train. The train was tagged as 'Hamsterer special train': it was likely meant to be an evening or Sunday train that, as had been the case during the war, city dwellers would use for hoarding trips to the countryside (see chapter 1). The images were humorous enough but clearly expressed displeasure at the hoarders from the city.[48]

Notgeld from Gronau, near the Dutch border, echoed the imagery of the Freren note. Here, the profiteer was a foreigner, however. On the note one could see a well-fed Dutchman behind the border gate to the Netherlands, surrounded by heaps of tobacco, butter, tea and cheese. On the German side of the gate, an extremely skinny German *Michel*, a woman and a child were seen, begging the Dutchman for food. The accompanying text read, gloomily:

[48] BM, CIB.66961.

'No malt in our beer, no lard on our bread, a rising cent, soon it'll be the end.'[49] The mentioning of cent likely referred to the rising value of the dollar, indicating the inflation. The depiction of a profiteer outside of Germany was an exception, however, and was likely due to the town's location near the Dutch border. Usually, profiteers and *Schieber* were depicted as internal enemies on Notgeld notes.

In their imagery Notgeld notes usually presented the side of rural Germany in the conflict between countryside and cities. The towns of Altenwerder and Finkenwerder, two small islands in the Elbe just outside of Hamburg, issued Notgeld in 1921 that echoed the feeling of competition for foodstuff, already displayed on the Freren and Melle notes. One note showed the city of Hamburg, represented by its coat of arms, being showered in fruit and fish from the neighbouring islands. Indeed, in the image, a milking pipeline had been laid from Altenwerder to the city, that robbed its neighbours of their milk.[50] Another note showed a dairy farmer looking across the Elbe river at the industrialised harbour of Hamburg. In low-German dialect, its inscription read: 'Great Hamburg, great Hamburg, so you are quick to shout, but your debt is no use to us!'[51]

The Altenwerderers were worried about being incorporated into the Greater Hamburg administrative region and pointed to the city's financial debt and to its seeming inability to supply itself with food. Other notes showed Hamburg as a fat toad, a sea monster or a giant hand clawing at the Elbe islands.[52] As evident, food hoarding, profiteering and conflicts between rural and urban population were conflated on Notgeld in the post-war years, giving expression to a clear divide between countryside and city.

Violence Against the Schieber

Common to the discourse around profiteering on Notgeld was a sense of nostalgia. Nostalgia for the 'old times ', when immoral tradespeople could be dealt with summarily and violently, was frequently encountered on the Notgeld. The past alluded to on the notes was not a

[49] [Im Bier kein Malz, auf's Brot kein Schmalz. Immer höher der Cent, bald sind wir am End]. Fitzwilliam Museum, Cambridge.

[50] BM, 1926,0815.305-312.

[51] [Groot Hamborg, groot Hamburg, so schreest du ganz fix, äber dien Schulden, de bringt uns man nix!].

[52] As it turned out, the worries of Alten- and Finkenwerder were not completely baseless. In the 1970s Altenwerder would be incorporated into the expanding port of Hamburg; most of its population was resettled and today the island is largely dominated by a container terminal and industrial wasteland.

specific time and it would be wrong to confuse it with nostalgia for the pre-war German Empire. Instead, the notes were referring to an indistinct 'moral' past. On a series of notes from Neustadt an der Orla, the small Thuringian town showed idealised images of its history. Notes showed Swedish troops in the town during the Thirty-Year-War, events from the Napoleonic wars, and clothes from the 16th and 17th century. One note of the series showed an early modern scene with soldiers parading a man that is wearing a stone collar through the town. The inscription spelled out: 'Punishment of a usurer with a "stone toad", anno 1600'.[53] The connection to the realities of the 1921 was not explicit, but contemporaries likely read the inclusion of this alleged historic event as commentary on the times they were living in. It is not far-fetched to read this as violent punishment by the community being advertised as a solution against the *Schieber.*

Figure 65: 50-pfennig note, 'Punishment of a usurer', Neustadt an der Orla, 1921. BM, 1961,0609.65.

Figure 66: 50-pfennig note, Verden, 1921, reverse. BM, 2019,4091.3.

The same sentiment became more explicit on a 1921 note from Verden, in the North-West of Germany, which showed two persons, a man and a woman in early modern clothing, imprisoned in a cage and being dunked into the river. The accompanying text of the note declared that this is how 'usurers and *Schieber*' used to be punished. In a quip in low-German dialect, it further proclaimed the *Schieber* 'can never get enough', not even of the water of the local river Aller in which they were dunked.[54]

[53] BM, 1961,0609.65.
[54] BM, 2019,4091.3.

Interestingly, one of the characters shown is female, breaking with the convention whereas *Schieber* were usually portrayed as male. The woman dunked into the river on the note was the spiritual opposite of honest farmer's wife depicted on the note from Melle. Whereas the Melle note preached a return to honest business, the woman on the note from Brakel was punished for alleged greed. Overall, it is reasonable to see this allegedly historical image as a commentary on contemporary times of the Weimar Republic and that they were supposed to evoke nostalgia for these 'simpler times'.

A note from Brakel in Westphalia made its connection to contemporary world of the early Weimar Republic more explicit. The town's 50 Pfennig note from 1921 was titled: 'How we used to punish thieves in Brakel.' On one side of the image, it showed a man on a stretching rack. Also, like in the note from Verden, it showed a man being dunked into a river in an iron cage. The note proclaimed that such a cage would be 'practical today' for '*Schieber*, usurers, wastrels'.[55] The person in the cage is difficult to distinguish but it is possible be that he was meant to be an orthodox Jew. He was displayed wearing a long black coat, and one could see what was either a long white beard or water running down his face.[56] Notably, another note of the same series depicted a supposed 'true tale' from its town history, according to which, in the 17th century, a local Jew had been chained to its central square after his child had accidentally defecated on a councilman. In one version of the note, the depiction of the Brakeler Jew fulfilled all the stereotypes of antisemitic caricature. Nevertheless, it is hard to distinguish whether the note had a clear antisemitic direction. Despite the

Figure 68: 50-pfennig note showing the torture of 'Schieber, usurers, wastrels', Brakel, 1921. BM, 1984,0605.3919.

Figure 67: 2-mark note showing a 'true tale', Brakel, 1921, reverse. BM, 1984,0605.3911.

[55] 'Such a seesaw, made from Iron, you dunk into water without hesitation. Today too, it would be practical. For Schieber, usurers, wastrels!', BM, 1984,0605.3919.

[56] The small illustration makes it difficult to discern this clearly.

depiction drawing on antisemitic elements, the story itself was not clearly antisemitic and could be interpreted as the unfortunate Jew being presented as part of the Brakel town community and the councilman being the butt of the joke. 'We don't have a "best chamber" [toilet], that's why our children shit out the window', it said in low-German dialect next to the image. The note conformed more with the folksy, scatological humour often found on Notgeld than with the antisemitic agitation that became more and more common in the 1920s. Notably there were two versions of the obverse of the note, which showed the Brakeler Jew chained to the town square. In one version the antisemitic 'Jewish' features of the story's protagonist were (crudely) overprinted and more of the town square was shown. It is unknown why this was done exactly but might have been a response to complaints about the caricature.[57]

It is noticeable that 'wastrels' [*Prasser*] were also mentioned on the note from Brakel. Thereby, immorality was not just associated with the profiteer and dishonest tradesperson, but 'immoral consumers' were identified as a target as well. Here, buyers who consumed more than he or she needed were the spiritual cousin to the hoarder and profiteer. This view matched with the perception that Weimar society was predominantly pleasure-seeking and self-indulgent, as we also saw described on Notgeld from Bielefeld in the previous chapter. Among middle- and working-class Germans especially consumption of luxury goods was denounced as 'gluttony' [*Völlerei*]: for the former, gluttony was at its worst when they saw workers consuming or owning luxury items that were meant to distinguish the classes as forms of conspicuous consumption. The practices of the *Schieber*, the large profits or losses one could make at the stock market or on the black market threatened long-established class distinctions through consumption.[58]

The mention of immoral consumers was rarer on the Notgeld, however. Most notes focussed on the *Schieber* as the main immoral actor in the post-war economy. Although, all these notes portray very different past times, they all refer nostalgically to a 'simpler' time where 'justice' would be dealt out summarily and violently. This was contrasted with contemporary times, where immorality and selfish profiteering was apparently allowed to run free. The *Schieber* had become such ubiquitous figures on Notgeld designs that there were even notes parodying this trend. A Notgeld note from the spa town of Bad Oeynhausen proclaimed it to

[57] BM, 1984,0605.3911-12. There were however notes where the antisemitic intent was far plainer, as seen below in this chapter.

[58] Torp, *Konsum in der Weimarer Republik,* pp. 76-77.

be a '*Schieber*'s paradise'. It made use of the double meaning of the word *Schieber* as 'pusher' and showed people pushing wheelchairs in front of the local spa, declaring that in Bad Oeynhausen everyone can be a *Schieber* as much as they like.[59]

The violent images and fantasies of punishments of *Schieber* on Notgeld notes offer themselves to be analysed within the scope of the 'brutalization' thesis first articulated by George Mosse. Mosse argued that the state-sponsored violence of the decades after 1918 are best explained as a result of the brutalizing processes of the war.[60] These images would emphasise the point that not only military and political actors had become 'brutalized', but that society as a whole had become more violent, or, at least, would express violent desires (like the brutal punishment of profiteers) more openly. Recently, Michael Geyer followed a similar line of argument and spoke of a 'culture of violence after the war.'[61] Mark Jones lately pointed to the transformative moment of the revolution and reaction in 1918 and '19, which he sees at the root of increasing violence in politics in Germany in subsequent years.[62] The imagined violence against profiteers on Notgeld notes should be seen in this context. Consequently, it is not surprising that, in 1923, not only the Nazis demanded the reintroduction of flogging for *Schieber* in light cases and the death penalty in hard cases. The Bavarian People's Party and the USPD had similar demands. One representative of a Christian (!) trade union even demanded that convicted profiteers should be publicly tortured as punishment.[63] Dirk Schumann refines this 'brutalization' thesis a little and stresses that the violence of the war only led to post-war violence through specific interpretations of the war experience.[64] It is reasonable to view the images and texts of Notgeld notes as part of a process of drawing 'brutalizing' conclusions from the war, as identified by Schumann.

---

59 [Das Paradies der Schieber], BM, 2006,0603.493.

60 Mark Jones, *Founding Weimar. Violence and the German Revolution of 1918-1919,* Cambridge 2016, p. 21; George Mosse, *Fallen Soldiers: Reshaping the Memory of the World Wars*, (New York, Oxford Univ. Press 1990).

61 'The war destroyed the society of the fin de siècle and its vision for the future and created conditions for extremely violent movements and for a culture and art that was fascinated by violence.', Michael Geyer, 'Von der Lust am Leben zur Arbeit am Tod. Zum Ort des Ersten Weltkrieges in der Europäischen Geschichte', in Geyer, Michael (ed.) *Zeitalter der Gewalt. Zur Geopolitik und Psychopolitik des Ersten Weltkrieges* (Frankfurt: Campus 2015), p.23.

62 Jones, *Founding Weimar*, pp. 19ff.

63 Geyer, *Verkehrte Welt*, pp. 186-187.

64 Dirk Schumann, *Political Violence in the Weimar Republic, 1918 – 1933: Fight for the Streets and Fear of Civil War* (New York: Berghahn 2009), pp. xx-xxii.

Previously, we have alluded to the antisemitic connotations of Notgeld notes. Possibly, the inscription on the note from Arnstadt had antisemitic connotations, when it told the bearer of the note 'you know this *lot* '['Diese *Brut* kennst du']. On the other hand, the figures on the Arnstadt note cannot be identified as typical anti-Semitic caricature, and the note could just be referring to unidentified *Schieber* in general. Overall, the *Schieber* could often have anti-Semitic connotations. There were several public protests against profiteering and the *Schieber* specifically, that turned into anti-Semitic chants, such as a demonstration in Munich in 1921. Similarly, the völkisch and anti-Semitic Pan-German League [Alldeutscher Verband] regularly utilised rhetoric against the *Schieber* in their speeches.[65]

Thus, it should be no surprise that there was explicitly antisemitic Notgeld as well. Tostedt, a small municipality near Hamburg, took up the antisemitic connotations of earlier notes dealing with 'profiteering' and made the target more explicit. In a particularly abhorrent image, it showed the stereotypical caricatures of two Jewish *Schieber* being hung from a tree. Seen only in silhouette, the 'profiteers' have the features of common antisemitic caricatures at the time and contemporaries must have had no difficulties to decipher who the image was intended to represent. In low-German dialect the note declared: 'This is what should happen with every *Schieber*, then Germany could stand again', thus connecting the unstable economic and supply situation of 1921 to Jewish 'profiteers'. [66] The note from Tostedt is likely the most explicitly violent and abhorrent Notgeld note from Germany. However, apart from a few rather vague notes, like the note from Brakel, this is the only Notgeld note on viewed in the British museum's collection on which the imagery on the Notgeld notes was explicitly antisemitic.

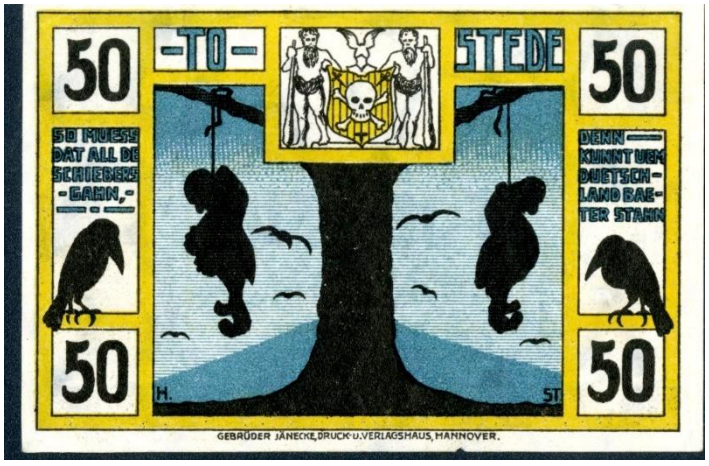

Figure 69: Antisemitic 50-pfennig note, Tostedt, 1921. BM, 2006,0405.1600.

In most other cases, while Notgeld images and texts could have antisemitic connotations, they rarely did so explicitly. It is difficult to argue, therefore, that criticism of profiteering on the Notgeld was antisemitic in general. Although the Schieber shared a lot of the traits with

[65] Geyer, *Verkehrte Welt,* pp. 279-281.

[66] [So muess dat all de Schiebers gahn, denn kuennt uem Duetschland baetter stahn], BM, 2006,0405.1600.

antisemitic stereotypes of the time, his characteristics were usually more inchoate. Arguably, the *Schieber*, or profiteer, was purposefully ambiguous and not clearly defined. As shown, he often conformed to a stereotype of the nouveau-riche city dweller, but the *Schieber* could just as well be a local black marketer, merchant or smuggler. The term was used to describe everyone but oneself, everyone that was perceived as unsocial and unfair, and who would profiteer of 'decent people'. While oneself was only 'trading to survive' the *Schieber* was an immoral profiteer that thrived in the black market.[67] In effect, the *Schieber* was anyone that was perceived to engage in 'immoral' or 'antisocial' economic practices. Nevertheless, the character of the *Schieber* was naturally susceptible to be used as antisemitic propaganda. In the years after the inflation, the figure of the *Schieber* was frequently utilized by the antisemitic political right, merging the inflation, the instability of the times, and profiteering into one antisemitic narrative.[68]

Chapter Conclusion

As seen, of the variety of political content displayed on Notgeld after the end of the First World War, profiteering is one of the most prominent topics. As the food crisis in Germany only slightly relaxed after the war, food and food hoarding remained a pressing issue to most and by now it should come as no surprise that Notgeld notes picked up on this discourse as well. As explanation for the financial and economic chaos Germany was in at the beginning of the 1920s, in their images and texts Notgeld notes identified immoral economic actors as the culprits. *Schieber*, smugglers and hoarders were blamed for the inflation and often violent measures were proposed to punish them.

Richard Bessel has described the German post-war years as marked by a desire for a 'return to morality', both in economics as well as culture. Evidently, however, there is little that is particularly moral about the violent fantasies expressed on emergency money of the time. Instead, it is more appropriate to describe Notgeld as 'moralizing money'. It followed popular moralistic reasoning to denounce 'immoral' actors in capitalism, emphasising traditional collective identity and national solidarity against 'profiteers' who were usually placed outside of national community. This seems emblematic for the discourse about profiteers in the post-war period: for the German post-war society that had to battle numerous economic problems like inflation and an insufficient supply situation, blaming the *Schieber* or profiteers

[67] Zierenberg, *Berlin's Black Market*, pp. 13-14.

[68] Sascha Münnich, 'Outside Powers: The Moral Economy of Anti-Financial Movements 1870-1930 and Today' *Historical Social Research*, 42.3 (2017), p. 131f.

was part of a vague critique of economic circumstances. It divided economic actors into moral and immoral agents, insinuating that the economic system could get back to 'normal' if only everyone returned to moral behaviour. It must be noted in its critique of economic circumstances the Notgeld notes remained vague and exclusively followed the argumentation of 'moral' objections to capitalism. In the source base, there is no example of 'Notgeld from the left' that would replicate Marxist critiques of capitalism. This was the case despite the idea of the 'socialisation' of the economy being hotly debated since at least 1919.[69] Instead, the failures of the economy were broken down to an individual level and the solution presented was to punish immoral actors within it. Thereby the *Schieber* became the embodiment of the different conflicts that marked the early Weimar Republic, such as the disparity between consumers and merchants, the nouveau-riche versus the old elites, or the city versus the countryside. Naturally all these conflicts had already existed during the war, where they had been simmering under the surface and stricter censorship had prevented their expression in caricatures or the like.

It was a telling sign of times to come that violent fantasies were increasingly presented as a legitimate way to deal with these immoral economic actors, and that the criticism of profiteering lent itself easily to antisemitic propaganda. At the same time, the discourse on profiteering delegitimised the new Weimar Republic as a whole in public perception. It portrayed a nostalgic view of an undefined past before the republic, where *Schieber* or profiteers were suppressed by lynch law. As well, it portrayed a nostalgic view of the local, the *Heimat*, that was in constant danger during the new, chaotic times.

It would thus go too far to interpret the Notgeld as providing fundamental criticism of economic realities or even an alternative to the monetary system. Notgeld had nothing to do with idealistic, alternative forms of currencies that circulated at the time and that are still tried today. The tone on the Notgeld was often self-deprecating, and sometimes the inscriptions even went so far as to question their own legitimacy. The iconography and the inscriptions on some of the Notgeld notes left little doubts that their designers preferred a world without Notgeld, or even without paper money. Thus, in the collectible period from 1919 to 1922, it seems more feasible to describe it as a monetary 'satire', instead of a real alternative to established forms of currency.

That the Notgeld criticism of profiteering was vague and moralistic did of course not mean that there were no actual profiteers from the war and the inflation. In fact, many

[69] Feldman, *The Great Disorder*, pp. 289-92.

industrialists who had been perceptive on the economy during the war, like the infamous 'King of Inflation' Hugo Stinnes, profited enormously from the inflation. In the Rhineland, which was occupied by France, for example, bankers and industrialists took advantage of the inflation. Particularly ironic was that huge profits were made by the issuance of massive amounts of Notgeld in that region, as will be discussed in later chapter.[70] Hugo Stinnes, who bought up numerous enterprises after the war and became Germany's richest man in the early 20s, even earned money by printing Notgeld in his very own printing companies, as his son Edmund later recalled.[71] Concrete criticism of profiteering on this grand scale was never to be found on Notgeld, however. There the *Schieber* was an unidentified crook, anyone who was immoral and was outside of the perceived 'national community'.

[70] Feldman, *The Great Disorder*, pp. 564, 704ff.

[71] Edmund H. Stinnes, *Ein Genie in chaotischer Zeit* (Bern 1979), p. 15.

Chapter VI: Notgeld in the Hyperinflation

Sliding into Hyperinflation

In the summer of 1922, the Reich government had finally decided to put a stop to towns and cities issuing Notgeld and selling it to collectors. What had begun as an ad-hoc replacement for small change had become a convenient additional income for cash-strapped municipalities, which then had then become a nation-wide phenomenon that irritated and annoyed travellers and consumers. On 17 July 1922, the Reichstag passed the 'Law on the Issuance and Redemption of Notgeld'.[1] The law stipulated that all Notgeld in circulation had to be redeemed within three months, or it would lose its value. It further banned the issue of any new Notgeld, even if such Notgeld was explicitly intended only for collecting purposes. Violation of the latter stipulation would be punished by a fine of up to 100,000 marks (around 200 US dollars at the time). Any illegal issues of Notgeld before July 1922 would be amnestied.

Under normal circumstances, this would have been the end of the curious history of Notgeld. However, due to the inflation, circumstances were not normal. In fact, the timing of the Notgeld law could not have been worse, as in July 1922 the inflation that had plagued Germany since the war, began to turn into hyperinflation. Prices were now rising faster than ever before and behaved increasingly erratically. Whereas there had been a five-fold price rise in the twelve months from July 1921 to July 1922, prices were now doubling in less than two months. For example, in July 1922, one kilogram of rye bread in Berlin had cost 8.75 marks on average. It nearly doubled to 15.80 in August, was 20 marks in September and then 23.15 marks in October. In November the price then made a sudden jump to 59 marks.[2] Overall, within the 12 months from July 1922 to July 1923, overall prices would rise 275-fold, by 27,574% to be exact.[3]

The inflation, that had previously worked as a motor to the German economy, that had kept unemployment low and had boosted exports, at the cost of annihilating any savings Germans had held, was now threatening the economic recovery it had helped to kick-start. Towards the end of 1922, the depreciation of the mark had become so rapid that it was not only

1 ‚Gesetz über die Ausgabe und Einlösung von Notgeld vom 17. Juli 1922', Reichsgesetzblatt, 14. August 1922, Nr. 58.

2 *Zahlen zur Geldentwertung in Deutschland*, p. 33.

3 Webb, *Hyperinflation and Stabilization*, p. 4.

affecting debt and savings, but the operating capital of businesses itself. Any kind of long-term planning and payments had become challenging, because prices were constantly leaping.[4]

In addition to this financial crisis, a currency crisis developed. The Reichsbank was increasingly having trouble supplying the growing demand for cash. Ever new, higher-denomination notes were needed. Feldman describes: 'at the most primitive level, the production of money simply was not keeping up with demand'.[5] For one, printing strikes hindered the production of more notes. In addition to this, and once again as proof that economic actors do not always act rationally, people had again started to hoard cash at the first sign of the currency crisis, similar behaviour to the beginning of the war. This behaviour was intensified by increased government efforts to tax savings, and Germans hoped converting their savings into cash would make it easier to avoid such taxes.[6] The point of such cash hoarding was however completely futile, as the inflation quickly diminished the value of any hidden cash hoards.[7]

From September 1922 the currency crisis became especially noticeable. All over Germany cash was becoming increasingly scarce and companies had growing problems paying the wages of their workers. At this time, a multitude of telegrams reached the Reich economic ministry in Berlin, pointing out the cash shortages and asking for permission to issue 'coupons' to make wage payments. Some of these cables came from companies, like the Vulkanwerke in Cologne or a shipyard in Lübeck, who asked for permission to issue their own coupons and warned of the danger of riots, should they not be able to pay wages. Some came from city chambers of commerce, like the chamber of commerce at Hamburg, who complained that local banks were only able to give out 10,000 mark notes and that smaller denominations of 1,000 mark and below were direly needed for wage payments.[8]

The Reichsbank and the Reich government reacted and allowed towns and companies to issue 'coupons', or Notgeld more specifically. This was done despite the Notgeld law of earlier that year, in a series of special permissions. In order to issue Notgeld, issuers had to first transfer full-value security to the 'Reichs-Kredit u. Kontrollstelle G.m.b.H' or Reich Credit

4 Feldman, *The Great Disorder*, p. 580.
5 Ibid. p. 588.
6 Pyta, *Die Weimarer Republik*, pp. 50ff.
7 Feldman, *The Great Disorder*, pp. 582-88.
8 BArch, R 3101/677, pp. 251ff.

Corporation, which in fact paid interest on the deposits.[9] Thereby, the Notgeld of autumn 1922 was technically not increasing inflation, although we cannot be sure whether institutions always really transferred securities and consulted with the Reich when issuing their 'coupons'. Nevertheless, this Notgeld intervention seemed to have solved the currency crisis of autumn 1922. In a later Reichsbank meeting, director Havenstein declared that the shortage of currency had been ended at 1st November. Havenstein explained that 361 organisations had requested to issue 39.5 billion marks of Notgeld in the autumn. Interestingly, he pointed out that the actual number of Notgeld in circulation at this point was probably lower, since the currency crisis had been solved relatively quickly and not all of the requested Notgeld had been brought into circulation.[10] This sounded like the Reich had successfully and decisively dealt with the currency crisis in late 1922. However, the Notgeld issued at that time did not disappear overnight and was causing confusion in some regions. In a letter to the finance ministry, the chamber of commerce of Mülheim-Ruhr complained that Notgeld was very unpopular in their district. Banks, including the Reichsbank, asked for a commission for 1 to 1.5 % when customers were depositing Notgeld which caused some annoyance. Additionally, some businesses were refusing to accept Notgeld outright. Consumers and banks were trying to 'pass the buck' and not hold on to Notgeld notes.[11]

The short episode of Notgeld in autumn 1922 might seem relatively insignificant within the larger history of emergency money after the war, but it made obvious the futility of the Notgeld law that had been passed earlier in the year. Additionally, once and for all, it made businesses and municipalities aware of Notgeld issues as an option to counter local cash shortages. One year later, many would call upon the government to do the same again.

The notes issued in autumn 1922 obviously differed immensely in function and appearance from the earlier collectors' Notgeld that had been issued until July 1922. Notes looked much more simple than the colourful and intricate collectible notes. With few exceptions, they also did not include commentary on local culture or politics, making them look more 'official'. For example, in September 1922, the city of Cologne issued 100- and 1,000-mark notes that differed considerably from earlier collectible Notgeld. The notes were embellished to a degree, but they included no further texts or images beyond the denomination, contrary to

9 BArch, R 3101/677, p. 265.

10 Meeting of the Reichsbank Advisory Board on 19 December 1922, *Akten der Reichskanzlei. Kabinett Cuno*, p. 77.

11 BArch, R 3101/677, p. 272.

collectible Notgeld. The items viewed in the British Museum also showed signed of usage, suggesting that these notes were in circulation, unlike collectible Notgeld.[12]

The Ruhr Occupation

At the beginning of 1923, another event accelerated Germany's slide into hyperinflation: the Ruhr occupation and consequential campaign of 'passive resistance'. In late 1922, France had accused Germany of withholding reparation payments, and in January 1923, French and Belgian troops began to occupy the Ruhr valley in western Germany. In accordance with the Treaty of Versailles, large parts of western Germany had already been occupied by foreign troops since 1919. The largest area of occupation belonged to France, who occupied an area from the Palatinate around Kaiserslautern and Speyer in the south up to Bonn and Düren in the Rhineland in the north. A smaller British occupation zone existed around Cologne and Leverkusen, Belgium occupied an area to the northwest of this, around Mönchengladbach and Krefeld.

In 1922, Germany had missed several reparation payments and material deliveries to the former members of the Entente. In the autumn of 1922, the French government under Poincaré therefore intended to expand the French occupation in Germany to include the Ruhr valley, a region where most of Germany's heavy industry and coal-mining was situated. Britain and the United States, which adopted a more lenient stance towards Germany's reparation payments, attempted to dissuade France from this undertaking, but failed to change France's uncompromising stance regarding reparations. Since the Versailles Settlement, Britain and France had failed to agree on a consistent stance towards Germany, with Britain being more conciliatory and France being more rigid in their reparation demands. The Franco-Belgian incursion into the Ruhr was the culmination of this disparity.[13] Pressure on France came from French industry, which relied on imported German coke and coal, and which had increasingly suffered under the irregular reparation deliveries. The French hoped that an occupation in the Ruhr would allow more direct access to German coal. Additionally, the French franc had experienced an inflationary descent itself (nowhere near the German mark, however) and the French government hoped sternness regarding reparations would

[12] BM, 1984,0605.4264.

[13] Sharp, *The Consequences of Peace*, p. 214.

help stabilise their currency.[14] Thus, on 11 January 1923, French and Belgian troops began to occupy the Ruhr region in western Germany. As official reason, it was asserted that Germany had not delivered a consignment of 135,000 telegraph poles, as well as 2.2 million tons of coal, as had been stipulated in the reparation agreement. Within a week, French troops had occupied the Ruhr up to Dortmund in the east. Additionally, the French expanded their occupation by a slim corridor around the British occupation zone in Cologne, to cut this zone off from unoccupied Germany to the east. Lastly, the French expanded their military presence in the city of Koblenz and the surrounding areas, after an American contingent had left there on 24 January.[15]

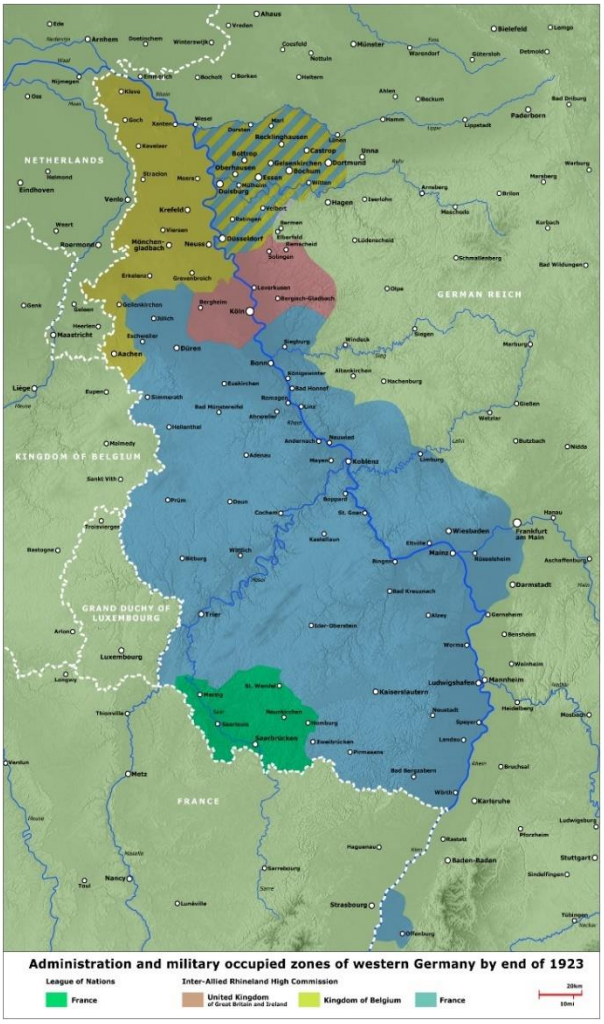

Figure 70: Occupation zones in the west of Germany in 1923. Public domain: https://commons.wikimedia.org/wiki/File:Western_Germany_1923_en.png, last accessed 21 June 2021.

With the knowledge that any kind of armed response was futile, the German government under chancellor Cuno decided that the best way to respond was a policy of 'passive resistance'. Generally, this meant denying the French and Belgians any kind of economic benefit from their occupation in Ruhr and Rhineland. More specifically, this involved important organisations, experts and documents being transferred from the occupied territories to unoccupied Germany.[16] German companies in the Ruhr had anticipated the developments in early January and were not completely unprepared for the occupation. The *Gutehoffnungshütte* industrial combine had 'sold' all its assets to its Dutch subsidiary at the beginning of January, hoping this would protect the company's share capital from

[14] Eichengreen, *Globalizing Capital*, pp. 51-52.
[15] Christoph Steegmans, *Die finanziellen Folgen der Rheinland- und Ruhrbesetzung 1918-1930* (Stuttgart: Steiner 1999), pp. 31-33.
[16] Ibid. p. 33.

confiscation by the French. Likewise, the Rhine-Westphalian Coal Syndicate in Essen, which controlled 99 per cent of coal production in the Ruhr, had moved all their records and 600 of their personnel to Hamburg on the night of 8th January.[17]

An even more important tool against the occupiers was the key strategy of 'passive resistance' by the Reich government. The German government encouraged workers in the Ruhr to strike and forbade industrialists to deliver any coal to the French, be it as reparation or for payment. At the outset of the French incursion, the policy of 'passive resistance' proved enormously popular. Quickly the liberal-technocratic Cuno government gained the support of the SPD, and trade unions in Ruhr and Rhineland praised the efforts of the government. Among workers, 'passive resistance' came to be seen as struggle to save the German republic from French militarism. In addition, bourgeois newspapers enthusiastically summoned the spirit of great social and national solidarity that had supposedly existed during the World War and painted the picture of industrialists and workers in the Ruhr standing unitedly against the French nemesis. To illustrate this point, Conan Fischer describes the return of industrialist Fritz Thyssen after he had been arrested by the French in January 1923, coincidentally after a performance of *William Tell* – already a favourite on collectible Notgeld (see the previous chapter on politics):

> Certainly the choice of Schiller's *William Tell* on 22 January at the municipal theatre in Duisburg-Hamborn (Thyssen's company town) did nothing to cool passions as the capacity audience cheered on the exploits of the Swiss 'Braveheart'. The scene was set for Thyssen's triumphant return in a special train to Duisburg on 25 January. Due shortly before 3 a.m., he eventually arrived at 4.30 as heavy sleet fell on the city. None of this had dissuaded a crowd estimated at 50,000 from waiting in the icy darkness, and as the industrialist alighted from his carriage the words of the patriotic song 'Die Wacht am Rhein' were roared out over the city by people accustomed to singing anthems of a very different sort.[18]

Notwithstanding the outward displays of patriotism and national unity, in the long term, these were not enough to support the policy of passive resistance. Non-productive workers still had to be paid, and businesses had to be reimbursed for their loss of income. Initially, trade unions and employers from all over Germany had agreed to fund the costs of the so-called 'Ruhr struggle' through voluntary contributions to a newly established fund, the so-called *Rhein- und Ruhrhilfe* (Rhein and Ruhr Aid). As the Ruhr occupation developed into a long-term struggle, however, the fund proved to be insufficient as early as March 1923. From

[17] Conan Fischer, *The Ruhr Crisis, 1923-1924* (Oxford: Oxford University Press 2003), pp. 34-35.
[18] Ibid. p. 71.

very early on, the Cuno government had to assist the efforts of 'passive resistance' financially. It earmarked 30 billion marks in January for passive resistance, and in February this had to be upped to 500 billion marks. This money came from additional borrowing by the government, and directly from the printing press, thus accelerating the already existing inflation. From March, the voluntary scheme to pay for passive resistance had effectively failed and Reich government paid 85% of the unproductive wages in the Ruhr.[19]

The German government realised that this strategy was unsustainable in the long term, and banked much of their hopes on Britain or the United States intervening to rein in on the French. However, the US remained a distant observer of European events. Britain, deciding that diplomatic priority should be given to good relations with the French after all, declared a policy of 'benevolent neutrality' towards the latter. Besides, the French occupation, and the production stop of the Ruhr, had an unexpected economic benefit for Britain, as both continental powers now had to import British coal, resulting in a doubling of British coal exports in 1923.[20]

Eventually, passive resistance came with enormous costs. The state not only had to pay the wages of unproductive workers and officials in the occupied territories. It also had to reimburse companies for economic damage. Moreover, the Reich government in Berlin was cut off from any kind of tax revenues from Rhineland or Ruhr.[21] Additionally, there were many unexpected expenses for the government connected with passive resistance. For example, in August 1923, French troops shut off the Rheinelbe mine's generators in Gelsenkirchen, as retaliation for outright defiance of the workers. As its pumps halted, the whole mine flooded. A flooded mine could take months or even years to reactivate, and since the Reich government had committed to make good on all costs arising from the passive resistance campaign, it was left with enormous long-term expenses.[22]

Despite its high cost, however, passive resistance was largely successful in obstructing the occupiers. By March 1923, strikes in coal and coke production, and in the railway and canal transport system had effectively halted all coal and coke exports to France, Belgium and Luxembourg. Due to this shortage in fuel, blast furnaces in Luxembourg and in Lorraine had to be pared back to a minimum. Hopes among the French military that the Ruhr incursion would be a short punitive expedition were dashed. However, Poincaré was determined to

[19] Fischer, *The Ruhr Crisis*. p. 161.
[20] Ibid., pp. 80-81.
[21] Ibid. p. 80.
[22] Ibid. pp. 158-59.

continue the occupation of the Ruhr. He realised that time was on France's side, considering the enormous financial and political costs of passive resistance for the Reich government.[23]

Already by mid-March, the 'heroic period' (Feldman) of passive resistance was over. Within Germany there were growing demands that the Cuno government enter into negotiations with the French.

As a side effect, while the passive resistance campaign was still in action and before tangible economic benefit could be extracted from the occupation, the French and Belgian military therefore decided to create revenue from the territories by 'fining' local governments and, increasingly, resorting to robberies.[24]

These were recorded in detail by local authorities and then details sent to the Reich ministry for the occupied territories. For example, on 6 July, French and Belgian troops seized the city treasury of the town of Kettwig, near Essen. As German authorities meticulously noted, the occupiers did not just seize 28 million marks, they also made off with a table, a desk, an armchair, 14 desk chairs and a coat rack from the town hall. A few days later, on 12 July, Belgian troops again seized 7 million marks in the town of Osterfeld.[25] These robberies were conducted mostly to pay for the cost of the occupation itself and to extract reparations, but there also was an interest in interrupting money supply in the occupied territories. Already in March, French troops had intercepted a train carrying Reichsbank notes and money printing plates that were intended for the occupied territories.[26]

All the while, the hyperinflation was raging, driven by the immense costs of passive resistance. Thousands of millions of marks had to be paid as wages for the workers of the Ruhr district, coal had to be bought expensively abroad and no more tax income was to be expected from the occupied territories. By April 1923, the government's financial needs had increased to seven times the normal revenue level. The only way to make up for this gap was by using the printing press.[27] The hyperinflation of 1923 did not occur evenly, however. Depreciation at the beginning of the year alternated with relative stabilisation before turning to rapid depreciation again in the summer. In December 1922, the dollar stood at 7,589 marks (which was already a big hike from 3180 marks in October). In January, because of the announcement of the Ruhr occupation, the mark depreciated rapidly to 17,972 marks to the

[23] Fischer, *The Ruhr Crisis*. pp. 81-82.
[24] Feldman, *The Great Disorder*, pp. 653-54.
[25] BArch, R 708/40.
[26] BArch, R 3101/678; Steegmans, *Die finanziellen Folgen der Rheinlandbesetzung*, pp. 227-28.
[27] Kolb, *The Weimar Republic*, p. 48

dollar. From February to April 1922, the Reichsbank intervened in the foreign exchange market, using its forex reserves to buy up marks and stabilise the currency. This held the dollar at around 24,000 marks for about twelve weeks, and even temporarily caused deflation in March. However, from April to June, the mark depreciated by one hundred per cent every month. In July, one dollar was worth 353,412 marks on average, before, in August, hyperinflation burst all previous limits: on average, the dollar was sold for 4,620,455 marks on the foreign exchange. On Berlin's markets, one kilogram of rye bread that had cost 3,465 marks in July was now costing 69,000 marks.[28]

At this point, the Reichsbank made a last-ditch attempt to stabilise the currency and to provide some means of payment. In August 1923, they introduced the so-called gold loan currency that was backed by bonds on the Reich's gold reserves and worth around 500 million gold marks. With these as backing, municipalities, Länder and other institutions were allowed to issue their own backed, value-maintaining (*wertbeständig)* Notgeld. The Reich railway was the largest issuer of such Notgeld and produced 150 million gold marks worth of emergency money. The 'gold loan currency' was only one of several currencies that would circulate in the months after August. All in all, there would be 1.1 billion gold marks worth of value-maintaining emergency money before mid-November. In addition, two to three billon gold marks worth of foreign currency was circulating, as well as privately issued money that was backed by commodities. Most businesses proceeded to use such value-maintaining currencies for their daily operations during the coming months of the hyperinflation.[29]

The massive drop in the value of the mark led to another currency crisis in August 1923. As the currency was depreciating so quickly, new notes were needed in new denominations. Again, the Reichsbank had trouble printing enough money to satisfy demand. After he had heard reports of 'untenable conditions' of cash supply in Cologne at the beginning of August, labour minister Heinrich Brauns urged Reichsbank director Havenstein to 'make use of all available possibilities' to satisfy the demand for cash.[30] One of these possibilities was again Notgeld, as it had been almost a year before. As in September 1922, again, a multitude of letters and cables reached the Reich economic ministry asking for the permission to produce Notgeld to combat the cash shortages. The governor of the Prussian Province of Pomerania reported of looting in his province and attached a letter by Pomeranian industrialists who

[28] *Zahlen zur Geldentwertung in Deutschland*, pp. 6, 34; Webb, *Hyperinflation and Stabilization*, p. 4.
[29] Holtfrerich, *The German Inflation*, pp. 312-13.
[30] BArch, R 3101/678.

demanded a five-fold increase of cash supplies in Stettin.[31] Likewise, the Association of Saxon Industrialists reported that they had to issue 'coupons' to their workers, to avoid 'a serious disturbance'. This in turn caused the displeased response by the finance ministry that these 'coupons' were in fact Notgeld and should have been approved by the ministry first.[32] As the reply was only written two weeks later, however, the coupons were likely already in circulation.

Another telegram from the province president of Hannover was surprisingly honest: therein the president wrote that Notgeld was needed, but not for wage payments, but for *Kreditgewährung* – namely the granting of credit. On top of that, he argued that Hannover was not able to fulfil the 'conditions for Notgeld', namely to deposit securities for emergency money issued, but requested whether the district could print Notgeld regardless.[33] This did not sound like a cash shortage emergency at all, but was, in effect, a request to print free money. There is no reply and thus it is not clear whether the bold request was granted.

In fact, it seems likely that by the end of August 1923, a multitude of local emergency money had been printed and cash shortages had been temporarily overcome. Indeed, in a letter from the chamber of commerce of the city of Halle to the Reichsbank directorate, a representative complained about the quantity of Notgeld that had been circulating in the region in recent times, and argued it was confusing sellers and consumers.[34] The requests for Notgeld in August 1923, were remarkably similar to the ones eleven months earlier. This time, however, the currency was depreciating at a much faster rate. Unlike in September 1922, it seems that municipalities did not just stop issuing Notgeld as they had done before, but that they would continue to issue emergency money, without consulting the Reich government. In the following, we will try to determine at what scale this was done and how Notgeld issuance fit in within the wider hyperinflation.

[31] BArch, R 3101/678.
[32] Ibid.
[33] Ibid.
[34] Ibid.

The Notgeld Crisis: October – November 1923

In *The Great Disorder*, Gerald Feldman gives a short overview over the role of the Notgeld at the height of the hyperinflation in October and November 1923:

> All of this [Reichsbank money printing] was quite insufficient, however, and though the Reichsbank's new bills had taken on some of the qualities of emergency money in appearance and in the suggestion that the time of their circulation would be limited, there were still over fifty-eight hundred sources supplying emergency money in the last months of the Great Inflation. On the one hand, this emergency money was essential to keep portions of the economy going; on the other, it exacerbated the hyperinflation. In considering this emergency money, it is important to distinguish between authorized emergency money backed by real values and fiat money without any backing at all. The first category included the money issued by the Reich Railroad System and the money issued on the basis of the gold loan and dollar Treasury certificates. The amount of such money, about three hundred and fifty million gold marks, was more or less the equivalent of all the Reichsbank money in circulation. To the second category belonged yet another four hundred trillion to five hundred trillion in paper marks without backing. In short, the total amount of emergency money was twice the amount of Reichsbank money in circulation, and nearly half the emergency money was fiat.[35]

How does Feldman arrive at this amazingly high number of Notgeld in circulation? Four hundred to five hundred trillion marks of unbacked Notgeld, combined with authorized Notgeld of roughly the same amount, twice the amount of all other Reich currency in circulation, would have more than just 'exacerbated' the hyperinflation, but could indeed have been one of its main drivers. Needless to say, if true, the Notgeld issues of autumn 1923 would exceed all previous Notgeld issues mentioned in this thesis.

For his estimate, Feldman largely relies on later Reichsbank director Hjalmar Schacht's autobiographical account of the hyperinflation. Therein, Schacht wrote:

> In the course of 1923 the amount of this emergency money, issued by innumerable bodies, was increased on a quite extraordinary scale, and its proportion in relation to the circulation of the Reichsbank notes became larger and larger. The cover provisions were more and more widely ignored. At the end of 1923 the total amount of all the paper mark emergency money, most of which was backed by no cover at all, was probably between 400 and 500 trillion, that is to say, nearly half a milliard of gold marks or the gold equivalent of the whole Reichsbank note circulation at the same period. At the same time an equal amount of stable emergency money was in circulation. Altogether, therefore, the emergency money in circulation was twice the amount of the Reichsbank notes.[36]

[35] Feldman, *The Great Disorder*, p. 785.

[36] Hjalmar Schacht, *The Stabilization of the Mark* (London: Allen & Unwin 1927), p. 106.

Firstly, it should be noted that Feldman likely made a translation error when relying on the numbers in Schacht's autobiography. When Schacht published his book in Britain in 1927, the German 'Trillionen', a one with 18 zeros, or 10^{18}, would have been translated as trillion in Britain, just as 'Milliarde' was translated as milliard (instead of billion). Since then, the English-speaking world has largely adopted the American 'short scale' way of denoting large numbers, which means that Schacht's Trillionen would be translated as quintillion (10^{18}) in modern English, a much higher number than the trillion (10^{12}) Feldman mistakenly uses in his book. Schacht thus actually estimated that 400 to 500 quintillion paper marks of unbacked Notgeld had been issued, which is more in accord with his claim that Notgeld in circulation was twice the amount of Reichsbank notes.

Schacht, a banker at the *Darmstädter und Nationalbank*, had been appointed as Reich currency commissioner on 12 November 1923, with the task of implementing the stabilisation of the currency and to replace the Reichsbank director Rudolf Havenstein. Schacht was later often credited with ending the hyperinflation and introducing the Rentenmark, an impression that he himself liked to reinforce in his autobiographical account. Written as a cursory account of the hyperinflation in Germany, Schacht therein gave the number of 400 to 500 quintillion paper marks of Notgeld but unfortunately did not give any source for this number. Here, a closer examination of the historical sources seems worthwhile. How did Schacht arrive at his estimate? Sources suggest that the Reichsbank and Reich government had been aware of the Notgeld problem to some degree. Among the sources consulted are the *Akten der Reichskanzlei* – files of the Reich chancellery that record the most important meetings and documents of all the cabinets of the Weimar Republic. Feldman himself has made extensive use of this collection for his book. Further mention of the Notgeld in 1923 is made in numerous documents stored at the Bundesarchiv in Berlin-Lichterfelde. Particular focus should lie on Notgeld of the 'second category', in Feldman's words, as this Notgeld did not have any backing at all and could have been used to literally create money 'out of thin air'.

The first mention of a large amount of unbacked – *nicht wertbeständig* – Notgeld in circulation was a mention in a cabinet meeting on 20th August 1923 by socialist finance minister Rudolf Hilferding of the freshly formed cabinet Stresemann I. In a discussion of the ongoing currency crisis, Hilferding remarked that there were 130 trillion ('130 Billionen') mark of *authorised* Notgeld – most of it likely Notgeld of the Reich railways – as well as 'much unauthorised' Notgeld, for which Hilferding did not give an amount. In the same meeting the

new cabinet discussed the role of Reichsbank director Rudolf Havenstein in the inflation. Stresemann and his ministers agreed that Havenstein was increasingly unfit for his office and that they should explore possibilities to remove him.[37] As the Reichsbank was officially independent from the government, this would have required legal amendments. In another meeting, two days later, Hilferding again mentioned Notgeld. He remarked there was 'total anarchy of currency' and estimated that cities had issued Notgeld worth 60 to 70 trillion paper mark without any backing. He further suspected that large industries were involved too, as they used Notgeld to pay the wages of their workers.[38] Later in August, Stresemann and Reich president Ebert asked Havenstein to hand in his resignation. Havenstein however refused, citing his honour as a Prussian civil servant.[39] Until November 1923, he remained the main figure at the Reichsbank and would be responsible for much of the indecision that allowed the hyperinflation as well as the Notgeld to increasingly get out of control.

Yet, there also seems to have been some awareness of the existence of unauthorised Notgeld on the board of the Reichsbank. In a meeting on 25th August, board member Carl Kauffmann mentioned that there was 'a great mischief happening at the moment, as all kinds of companies issue Notgeld'. He suggested that Reichsbank branches should not accept such Notgeld across the counter, which it was doing at the time, without even checking for legitimate backing of Notgeld. Kauffmann further said that press reports on the amount of money the Reichsbank was printing were very damaging to its reputation and that many farmers were not accepting any kind of *Papiermark* any longer. Kauffmann's suggestion was the first time that it was proposed that the Reichsbank should refuse deposits of Notgeld at their branches. At this point, this step would have likely prevented much of the Notgeld 'mischief' that would come to pass in the following months. Havenstein seemed to have been more concerned about the reputation of the Reichsbank than the Notgeld mischief, however. He did not respond to Kauffmann's point about Notgeld. Instead, he advised that data on the amount of paper money issued should no longer be released to the press. According to Havenstein this had only been done earlier to save the reputation of the Reichsbank from any reports that it did not supply enough cash.[40]

At the same time the Reich government was concerned that Notgeld in the occupied area would play into separatists' hands and could be used as a currency for a potential Rhineland

[37] Cabinet meeting of 20 August 1923, *Akten der Reichskanzlei. Kabinett Stresemann I*, pp. 49, 52ff.
[38] Meeting with party leaders on 22 August 1923, *Kabinett Stresemann I*, p. 57.
[39] Otto Pfleiderer, *Währung und Wirtschaft in Deutschland: 1876-1975* (Frankfurt: Fritz Knapp 1976), p. 193-94.
[40] Meeting of the Reichsbank Advisory Board of 25 August 1923, *Kabinett Stresemann I,* pp. 120-21.

state, or even a Rhineland annexed by France. At the beginning of September, the Inter-Allied Rhineland Commission had invited all municipalities in the occupied area to a conference in order to standardise the Notgeld of the area. Johannes Fuchs, Reich minister of the occupied zone, told municipalities they must not accept the invitation, and if they did, they should oppose any standardisation proposal.[41] Indeed, the danger of separatism was not entirely far-fetched. Already in February, France's political leaders had discussed the possibility of introducing a new currency to the occupied zone. Doubts about its practicality, Belgian objections and the momentary stabilisation of the mark then had led the French to shelve the idea at the time.[42] However, throughout 1923, Poincaré's government toyed with the idea of establishing the Rhineland as a separate state. Historians are still in disagreement about the actual sincerity of the French in their support for Rhenish-separatist ideas.[43] Effectively, the French occupation forces supported a number of small militant separatist groups in the Rhineland and the Palatinate, either financially or by providing legal immunity. These groups caused turmoil throughout the occupation zone in October and November 1923. Often they were little different from bandit groups, as the separatists robbed banks and 'requisitioned' food, cars and valuables as they saw fit.[44]

Apart from the small groups of militant separatists, there was a larger, broader political movement for separatism in the Rhineland in 1923. Scholars still argue whether the 'separatist' political movement for a 'Rhenish Republic' was indeed advocating separation from the Reich or merely the secession of the Rhineland from Prussia, of which it had been a province since 1815. Rhenish separatism was a broad church, but as the situation in the Rhineland worsened and became increasingly chaotic, many began to see the 'Rhenish Republic' as at least one way to restore order in the region.[45] Rhenish newspapers often painted a gloomy picture of the circumstances in Berlin and campaigned against the Reich government.[46] Some Rhineland politicians and industrialists became increasingly involved with separatism because they hoped to replace the thuggish separatist militants as a more 'respectable' alternative for the French to work with.[47] One prominent example was Konrad Adenauer, then mayor of Cologne, and later chancellor of the Federal Republic of Germany.

---

41 Cabinet meeting on 4 September 1923, *Kabinett Stresemann I,* pp. 188-89.

42 Fischer, *The Ruhr Crisis*, p. 84.

43 Ibid., pp. 244-46.

44 Harry Nadler, *The Rhenish Separatist Movements During the Early Weimar Republic* (New York: Garland 1987), pp. 303ff, 323-34.

45 Feldman, *The Great Disorder*, p. 564.

46 Heiko Holste, *Warum Weimar? Wie die erste deutsche Republik zu ihrem Geburtsort kam* (Vienna: Böhlau 2018), pp. 55-60.

47 Henning Köhler, *Adenauer und die Rheinische Republik* (Opladen: Westdeutscher Verlag 1986), pp. 240-41.

Afraid that the Rhineland could suffer from the post-war settlements, Adenauer had been in close contact with the French since 1919, negotiating about different degrees of Rhenish autonomy from the Reich. To this day, it is unclear how serious Adenauer was in actuality about Rhenish separatism. His policies towards the French and the Reich during his time as mayor of Cologne were often marked by improvisation, far from a clear-cut course. It can be said, however, that Adenauer's political behaviour was entirely committed to prioritising local, Rhenish interests over national interests, despite consistently publicly claiming the opposite.[48] This also applied to Notgeld issues in the autumn of 1923, which provided Cologne with a handy source of income while worsening the state of the mark overall, as will be explained later.

The notion that Notgeld could be used as a new currency in a separate Rhineland was thus not completely absurd. Paul Tirard, the chairman of the Inter-Allied Commission and thereby the de facto civilian authority of the French in the occupied territories, had pursued several different plans, since the beginning of the occupation in 1919, to incorporate the banking and finance sector into the occupation. For a potential autonomy of the Rhineland, independent of how concrete French plans regarding this option really were, a separate currency was seen as an important first step. The more unstable the mark became over the years, the more a French-backed currency was becoming attractive to the German populace and German industrialists in the Rhineland and Ruhr. By 1923, Tirard had recognized that the easiest way to introduce a new Rhenish currency would be to standardise and legitimise the multitude of local Notgeld issues in the area. During the hyperinflation, Tirard had gained the support of certain Rhenish industrialists for such a move. One of them was Otto Wolff, a steel manufacturer and owner of Phoenix Mining and Iron Works. Like many other businesses, Phoenix had issued its own Notgeld in August and September. In August, these had been one and five million mark notes, and on 1st September already 500 million mark notes. The notes, displaying a phoenix rising from the fire, were accepted in local shops in Düsseldorf and were guaranteed by the company itself.[49] In October, Louis Hagen, an influential Cologne banker and confidant of Adenauer, had become a proponent of a Rhenish currency, as well, and he convinced Adenauer that such a move was the last viable option to 'save' the Rhineland from economic ruin. In the end however, Tirard and the French occupation authorities had to abandon any plans for a new currency, due to constrictions from France itself. The French franc was in an inflationary crisis itself – although obviously in no way near the catastrophe

[48] Köhler, *Adenauer und die Rheinische Republik*, pp. 274-75.
[49] BM, 1984,0605.4901.

the mark was experiencing – and financial adventures in the occupied territories had become unpopular in France.[50]

Figure 71: 500-million-mark Notgeld note issued by the Phoenix Mining Corporation, Düsseldorf, September 1923. BM, 1984,0605.4901.

On 5th September Reichsbank director Havenstein and Fuchs, the minister for the occupied territories, wrote to Chancellor Stresemann about a shortage of money supply in the occupied area which they both felt remained a matter of concern. Havenstein reported that the Reichsbank smuggled one to five trillion marks of freshly printed notes into the occupation zone *by day* (partly hidden in secret compartments in suitcases carried by Reichsbank employees), but that this still wasn't enough to satisfy liquidity in the area. In addition, there were eleven printing houses in the occupation zone that printed money for the Reichsbank despite the danger of repercussions by the French occupation authorities. Up to 31st August, these had printed 100 trillion paper marks for the zone. Beyond that, cities and companies had helped themselves by printing Notgeld. Havenstein seemed to have condoned this action, as he specifically emphasised in the letter that the Reichsbank would accept and exchange Notgeld in all their branches and that he had encouraged them to do so. By doing so, Havenstein set the clear priority of the Reichsbank to provide the occupied territories with currency, be it regular currency or Notgeld, despite this putting the Reichsbank in a precarious position. All Notgeld, even with questionable backing, could be deposited at Reichsbank branches and thereby easily exchanged into regular paper marks. All in all, money smuggled into and printed in the occupied zone amounted to 322 trillion paper marks, according to Havenstein. Of this, French and Belgian troops had managed to seize 858 billion, an insignificant amount, in relative terms.[51]

[50] Köhler, *Adenauer und die Rheinische Republik*, pp. 236-56

[51] Letter of the Reichsbank Advisory Board to the Chancellor on 5 September 1923, *Kabinett Stresemann I*, pp. 193-96.

While Havenstein supported Notgeld as a legitimate tool to ensure liquidity in the occupied territories, in the Reich cabinet first notions appeared that Notgeld needed to be withdrawn from circulation. For the first time in a cabinet meeting on 7th September such proposals were made by finance minister Rudolf Hilferding. However, Hilferdings reasoning was not primarily based on the hyperinflation. Hilferding again emphasised how there was a danger that Notgeld could become a separatist, Rhenish currency. He further noted that Notgeld caused financial damage, but did not go into more detail.[52]

At the beginning of October, the governing coalition was in crisis after the SPD dropped out of the coalition. A new cabinet under Stresemann was formed, with Hans Luther replacing Hilferding as finance minister. At this time, the currency commission fervently continued to work on a plan for currency reform and to stabilise the mark via the introduction of the Rentenmark. Only on 25 October was Notgeld again discussed on the record. Chancellor Stresemann had held a secret conference with most of the mayors from Rhineland and Ruhr in the city of Hagen, a stone's throw from the occupied territories. The meeting was meant to reassure Rhinish authorities after the policy of 'passive resistance' had been abandoned by the Stresemann cabinet, and was supposed to dissuade them from separatist leanings or increased cooperation with the French.[53] During the conference, it became clear that the continuation of Notgeld production was an issue that was very dear to mayors of the area. In the meeting, Adenauer painted a dire picture of money supply in Cologne and announced plans to print more Notgeld in Cologne the next day, because the currency situation had become untenable. According to Adenauer, rioting was an immediate danger should there not be enough currency. 'As you have to admit, Herr chancellor, if there is no more currency, the people will beat each other to death!', Adenauer implored Stresemann. It appears that all sorts of spectres were summoned to explain the necessity of Notgeld. One representative from Westfalen picked up Adenauer's point and said that in his region there was no danger from separatists, but from 'communists and syndicalists' and asked the chancellor for economic support, although not specifically in the form of currency.[54] Already at the time

[52] Cabinet meeting on 7 September 1923, *Kabinett Stresemann I*. p. 207.

[53] For more details on the conference, see the chapter 'Die Konferenz von Hagen', in: Karl Dietrich Erdmann, *Adenauer in der Rheinlandpolitik nach dem Ersten Weltkrieg* (Stuttgart: Klett 1966), pp. 87-106. The heated conference was physically and mentally exhausting for Stresemann, who lost consciousness after the meeting. See ibid. p. 103.

[54] Meeting with representatives from the occupied areas on 25 October 1923, *Kabinett Stresemann II*, pp. 794-95.

there were suspicions that cities used the pretext of unrest among the workers to issue more Notgeld for their own purposes.[55]

In retrospect, it is hard to estimate how dire the currency shortages in the occupied regions really were or whether the claims of Rhenish mayors were exaggerated. It is striking, however, that local authorities in the area constantly tried to convince the Reich government that they needed to print more Notgeld. In some cases, Notgeld might have been genuinely needed to pay wages and keep the local economy going. There were however multiple cases in Ruhr and Rhineland where cities had begun to view Notgeld as a means to supply themselves with interest free loans. Feldman gives the example of the Rhenish town of Ödenkirchen that had conspired with the local *Sparkasse* to issue trillions of its own Notgeld and then even had the audacity to lend this money at high interest to private banks.[56] As has become apparent in this research, there were many other examples of dubious dealings going on with unbacked Notgeld in October and November 1923. It is not clear how aware of these activities the Reich government was; however, there are indicators that the Reich government grudgingly tolerated Notgeld in the occupied territories in order to facilitate the stabilisation of the mark in the rest of the country and the introduction of the Rentenmark.

Much of the issue of 'wild' Notgeld had taken place in the occupied Rhineland and Ruhr, which the Reichsbank and Reich government had difficulties in accessing, but it was not restricted to these areas. In other parts of Germany, where issues of emergency money could potentially be more controlled, there were still cases of illegal or irregular Notgeld production. It was later determined that, in the state of Württemberg, more than thirty cities, ten banks and ten companies had given out emergency money with no or very little securities. Regarding the circumstances and the blurred lines of legality at the height of the hyperinflation, the state government of Württemberg seemed to have taken a very lenient stance on such transgressions. It later sided with the Notgeld issuers in every case and dropped all charges, quoting the great emergency the country had been facing in October and November 1923. The state government's sympathies clearly lay with local emergency money issuers as they felt the Reich government had failed its obligation to provide municipalities with financial support.[57] Likewise, in the search for stable currency, some cities

---

[55] Richard H. Tilly, 'Gemeindefinanzen und Sparkassen in Westfalen', in: Kurt Düwell; Wolgang Köllmann (eds) *Von der Reichsgründung bis zur Weimarer Republik: Rheinland-Westfalen im Industriezeitalter, Beiträge zur Landesgeschichte des 19. und 20. Jahrhunderts* (Wuppertal: Hammer 1984), pp. 404-406.

[56] Feldman, *The Great Disorder*, p. 786.

[57] Ibid.

became creative and created their own non-depreciating money, backed by stable securities. For example, the state bank of the small rural state of Oldenburg created money that was exchangeable for certain amounts of rye that was in storage. Including five kilograms of rye, the amounts were small enough for the notes to be used in everyday transactions.[58] As well as providing local businesses with stable money, companies in Hamburg had started to issue their own, dollar-backed currency at the end of October 1923. Hamburg merchants and bankers had used their international financial connections to acquire a large enough dollar deposit to work as security for their own currency – the so-called *Hamburg Giro Mark.* The giro mark later disappeared, when enough of the Rentenmark came into circulation in Hamburg, but it illustrates how at the height of the hyperinflation new currencies sprung up all over Germany. The idea that the Reich's monetary unity and sovereignty could have been seriously endangered, had the mark not stabilised, is indeed feasible.[59]

As Feldman displays, municipalities turned to monetary alternatives to satisfy local demands for stable and available cash. That there were however other, less legitimate reasons as well, can be seen in an extraordinary source from Bielefeld. In its city archive, the city famous for its 'turnip notes' during the First World War, and that had issued vast numbers of collectible Notgeld in the years previous, one can find a telling letter from October 1923. In Westphalia, Bielefeld lay close to the occupied Ruhr, but was not in the occupied territories itself. Still, its city authorities felt that in the general chaos of these months, there lay a unique financial opportunity for the city. On 18 October, district mayor Köllner wrote to lord mayor (Oberbürgermeister) Dr Stapenhorst of Bielefeld about the financial situation of the city with an unusual proposal. Köllner started with the financial situation of the city: 'Because of the catastrophic inflation the city is coming into serious financial difficulties. Amounts of trillions are requested of us almost every day, which we will have the greatest difficulties in acquiring.' Like many cities, Bielefeld raised retroactive taxes to compensate for the quickly depreciating treasury. This hardly sufficed, however, as mayor Köllner noted:

> In reality, it will turn out that the amount raised will be nowhere near our needs. […] Circumstances force us to provide many trillions of marks, not only for the construction of houses in Ost- and Neustädterstrasse, but for many public relief works and emergency measures, which we will not be able to acquire via a loan. Of course, we will have to economise […]. It is however doubtful whether we can save on personnel expenses in the near future, as the circumstances have forced us to employ more staff instead of less. But even all austerity measures will not give us the trillions that we will need for the immediate future.

[58] BM, 1925,0713.530.

[59] Feldman, *The Great Disorder,* pp. 786-87.

> Thinking about how we can create these great amounts, without hiking up taxes too much, I had the idea to use the inflation, which has been the root of our great expenses, to acquire money for the city, via the help of our Notgeld.
>
> Momentarily, our money/cash needs are met by Notgeld, that we can produce as necessary, and bring into circulation. Through this, the city had cheap money, although we will have to acquire it somewhere else later. Through the periodic issuance of Notgeld, it depreciates quickly, for example, the initially issued Notgeld has lost much of its purchasing power compared with recently issued Notgeld. If the city starts now to produce great amounts of Notgeld, which it then invests, monumental amounts can be attained that can be used for the city, without making it necessary to take on loans or putting the screws on the taxpayer. If we only bring half of the Notgeld into circulation, the other half will be enough as security for the overall amount of issued Notgeld. We won't have to worry our brains about how to reimburse Notgeld once it is taken out of circulation.[60]

Issuing Notgeld that was backed by other Notgeld which in turn was tied up in an investment was an inflationary measure, of course. The mayor quite literally proposed to create money out of thin air, which was backed by other freshly created money. Mayor Köllner seemed to have been aware that he was moving on shaky legal ground, and that the chaos of the hyperinflation in October 1923 only provided a small window of time for such financial acrobatics. He asked mayor Stapenhorst to think about his proposal but urged him to decide quickly: 'if this is intended to be a success, we have to act quickly. In a few weeks, when the currency reform of the Reich government will be implemented, we cannot expect a financial success for our city any longer.'[61]

We do not have mayor Stapenhorst's answer to Köllner, but Bielefeld did issue Notgeld at the end of October 1923, days after the mayor's letter. Using a slightly changed design Bielefeld had been using for the 500 mark silk Notgeld note from 1922, the city issued 50 billion mark notes on 28 October. In early November the city changed the denomination of their notes to 500 billion and eventually issued 10 trillion mark notes a week later.[62]

The letter from Bielefeld is emblematic for the situation many municipalities were in in the autumn of 1923. The hyperinflation had long eradicated any kind of savings in city coffers and had made impossible any kind of financial planning. At the same time, obligations for municipalities had likely increased, especially if they were in the occupied territories where they had to provide unemployment and other social welfare benefits without the support of the Reich government. Printing Notgeld likely seemed like a convenient way to solve this

[60] Stadtarchiv Bielefeld, 101,7, VII/151, 'Geldmarkt, Notgeld, Effekten, Wertpapiere', pp. 38-40.
[61] Ibid.
[62] Hans Meyer, *Das Papiergeld von Westfalen, 1914-1924* (Brunswick 1978), p. 19.

dilemma. Although obviously illegal, German cities might have seen unbacked Notgeld issues as legitimate, given the circumstances they found themselves in. Especially if one considers that it had essentially been the Reich's policy since 1914, in sometimes more and sometimes less overt forms, to use inflationary measures to cover short term expenditure. Most striking about the Bielefeld mayor's letter is the fact that the city's authorities seemed to have been aware that Notgeld issue would likely end with the introduction of the Rentenmark. They expected a stabilisation of the currency and were aware that the time frame to solve their money problems by printing Notgeld was very limited.

At the end of October and beginning of November 1923, the Weimar Republic was in its worst crisis so far – 'the Great Disorder was at its height'.[63] The stabilisation of the mark via the gold loan in August had failed and the value of the mark was depreciating at a rate never seen before. In Saxony and Thuringia the KPD had become part of the stategovernments and was actively seeking to overthrow the Reich government, with support from Moscow. In Hamburg, a failed communist uprising had cost more than 100 lives. In Bavaria, right-winger Gustav von Kahr had assumed dictatorial powers and had organized several antisemitic actions in Munich, including the deportation of supposed 'eastern Jews'. In Berlin itself, a less well-known antisemitic pogrom occurred on 5th and 6th November that had the Notgeld at the root of it. Galician Jews in the Scheunenviertel had been buying Notgeld issued to the unemployed in exchange for gold loan currency. The exchange had been in good faith and had likely been part of the currency speculation that took place everywhere in the city during the hyperinflation. However, rumours spread that Jews were hoarding Notgeld that was intended for the unemployed, and angry mobs plundered and wrecked shops, and attacked anyone they deemed Jewish until the police could restore order again.[64] The infamous peak of these crisis weeks in early November was the failed Hitler Putsch in Munich on November 9th. The coup attempt led Stresemann to declare a national emergency and to transfer executive powers to Reichswehr General Hans von Seeckt.

In terms of Notgeld, this led to further confusion: while the Reich government began to attempt to get a grip on Notgeld issuing, on 12 November von Seeckt explicitly authorised

63 Feldman, *The Great Disorder*, p. 780.

64 Ibid.; see also: Donald B. Pryce, 'The Reich Government versus Saxony, 1923' in *Central European History* 10.2 (June 1977); for the Scheunenviertel pogrom: Tim Grady, *A Deadly Legacy. German Jews and the Great War* (New Haven: Yale University Press 2017), pp. 220-21; Robert Scholz, 'Ein unruhiges Jahrzehnt', in Manfred Gailus (ed.) *Pöbelexzesse und Volkstumulte*, (Berlin: Europäische Perspektiven 1984), pp. 114-117.

states, cities and municipalities to issue Notgeld after many of these had directly written to him requesting such freedom. He further declared that not accepting Notgeld was to be punished. Finance minister Luther complained to the chancellor that von Seeckt's powers clearly did not include economic and financial matters, but von Seeckt only rescinded his directive ten days later, in a half-hearted statement signed only by his deputy (later chancellor Kurt von Schleicher!), reminding cities that they needed the permission of the finance ministry to issue Notgeld.[65]

In a cabinet meeting on 13 November, finance minister Luther took notice of how the question of currency in the occupied area had contributed to the hyperinflation. He noted that paper mark that had been delivered to the occupied areas was used to buy foreign currency 'on a large scale' there, which had led to depreciation and 'tipped the mark over the edge'. Luther was afraid the same could happen to the Rentenmark, were it be brought into circulation in the occupied area. The introduction of the Rentenmark was planned for 15 November, but Luther argued that, for ten days, the occupied area should continue receive paper Reichsmark and, in a seemingly paradoxical move, rely on the issue of local Notgeld.[66] Tellingly, in Luther's opinion, financial mischief in Ruhr and Rhineland had reached a stage where it could seriously endanger the new Rentenmark, were it be introduced in these states. In this situation, Luther saw the continuation of unbacked Notgeld in the Rhine and Ruhr for ten days as the lesser of two evils, with the alternative being the endangerment of the Rentenmark and the currency stabilisation overall. In the end, ten more days of Notgeld did not matter compared to the massive amounts already issued.[67]

Regardless of this move to protect the Rentenmark, the Reichsbank and Reich government finally decided to end the Notgeld mischief in Ruhr and Rhineland on 17 November. In his role as currency commissioner, Hjalmar Schacht had effectively taken over Havenstein's powers at the Reichsbank.[68] Havenstein had withdrawn from much of the daily Reichsbank business and he was no longer able to delay decisions on Notgeld. In a meeting in the finance ministry, the Reichsbank board agreed that the Reichsbank would no longer accept deposits made in unbacked Notgeld . Ostensibly, the reasoning for this decision was the fear that Notgeld printing presses could fall into the hands of 'separatists, communists or the

[65] Letter of the Minister of Finance to the Chancellor on 12 November 1923, *Kabinett Stresemann II*, pp. 1038-39.
[66] Ibid., pp. 1045-46.
[67] Erdmann, *Adenauer in der Rheinlandpolitik*, p. 99.
[68] Feldman, *The Great Disorder*, p. 795.

occupying forces', but this had always been a danger, so it is likely that, in actuality, the Reichsbank had finally come to realise the extent of Notgeld mischief. The Reichsbank board promised to deliver more paper Reichsmark and legitimate 'wertbeständig' Notgeld to the occupied area to replace unbacked Notgeld.[69]

Thus, the same day, the Reichsbank issued a memo to all its branches that from 22 November they should no longer accept any deposits made in Notgeld. This step was long overdue. Especially in Ruhr and Rhineland, the Reichsbank had accumulated large amounts of Notgeld that was being exchanged at their branches for Reichsbank notes. It is likely that in most cases the issuers themselves brought freshly printed Notgeld to the Reichsbank and exchanged it for regular money. Hjalmar Schacht later summed up: 'The system of emergency money thus meant that the Reichsbank was no longer master of its own note issue, and the bodies issuing emergency money were in a position at any time to force the Reichsbank to make additional issues of its own notes.'[70]

The announcement of the Reichsbank to stop accepting Notgeld created a vociferous outcry among the issuers of Notgeld. Again, as in August, a multitude of telegrams reached the Reich ministries. This time, most came from the occupied territories, however. Mayors there sent sharply worded cables to the Reich finance ministry, the Reich economic ministry, or the ministry for the occupied areas, painting local conditions in the darkest light. For example, on 20 November the chamber of commerce in Essen cabled the economic ministry:

> In the moment of greatest distress of the Ruhr, in which food supply is extremely endangered, we have come to know that Reichsbank branches will not be accepting Notgeld from the 22nd. In light of the systematic neglect of the district of Essen when it comes to supply it with of foreign currency, *wertbeständig* currency and Reichsbank notes, this instruction is perceived as outrageous behaviour. Only 5% of money in circulation is Reichsgeld.[71]

The officials in Essen raised the spectre of public revolt should Notgeld no longer be accepted. In the same telegram they claimed: 'Reichsbank notes for wage payment barely available. Following this instruction all banks and shops will have to close and wage and unemployment payments will stop.'[72] Likewise, the mayor of Dortmund warned of 'immediate famine' due to the Reichsbank refusal to accept Notgeld in a telegram from 19 November. The same day,

[69] BArch, R 1601/1170.
[70] Schacht, *The Stabilization of the Mark*, p. 107.
[71] BArch, R 3101/678, pp. 54-55.
[72] Ibid.

he also telephoned the minister for the occupied area to insist that his city was facing a currency emergency.[73]

City officials from nearby Wanne-Eickel used even more drastic rhetoric. On 21 November they cabled that 'Notgeld refusal brings anarchy, starvation, *blood sacrifice*.' They added that 99% of money in circulation in the local economy was Notgeld and that any kind of monetary transactions would stop since the inflation had eroded all available money deposits. The latter point was certainly true, however, the new Reichsbank directive did not ban the use of Notgeld, it only refused payments with it in its branches. Notably, in the eyes of local authorities, this was tantamount to a complete ban on Notgeld. Indeed, the city officials of Wanne-Eickels included a compromise in their telegram: they offered to stop their Notgeld presses and absorb all local Notgeld from circulation, if the Reich government paid them 120 trillion marks in outstanding debt and 350 trillion marks in unemployment benefits.[74] Naturally, this smacked of blackmail, but the Wanne-Eickelers' argument might have included a kernel of truth. Since 'passive resistance' had ended, local authorities still had to somehow muster up local expenses like unemployment benefits, and printing Notgeld was a convenient way to do so.

After these numerous protestations, the Reich government and Reichsbank folded and compromised on a short extension for the acceptance of Notgeld at Reichsbank branches. In the occupied territories, and only there, the deadline was extended to 1st December. This was done against the protestations of Schacht, who thought this extension already overly generous.[75] From that point on, the Reichsbank took a very strict line against Notgeld. Currency commissioner Schacht, supported by finance minister Luther, repeatedly explained in cabinet meetings that any budging in the Notgeld question would endanger the stabilisation of the currency as a whole.[76] In fact, in a meeting on 3 December 1923, Schacht gave the number of 180 quintillion ('180 Trillionen' or 180,000,000,000,000,000,000) marks of Notgeld still circulating in the occupied area. According to him, this was indeed the *only* reason the paper mark had depreciated so massively in the first place and thus the primary reason for the hyperinflation! Notgeld had been exchanged for paper Reichsmark at Reichsbank branches, which had then been used to acquire foreign currency, especially at

[73] BArch, R 1601/1170.
[74] BArch, R 3101/678, pp. 56-57.
[75] Feldman, *The Great Disorder*, p. 796.
[76] For example in the cabinet meeting of 1st and 2nd December 1923, *Akten der Reichskanzlei. Kabinett Marx I*, pp. 6-8.

the bourse in Amsterdam. Now, that this exchange had been stopped, the depreciation of the mark would stop. Without this step, any attempt at stabilising the currency, including the introduction of the Rentenmark, would be impossible. When the transport minister interjected that the Reich railways, which had issued Notgeld worth 114 quintillion marks, would also be affected by the Notgeld stop of the Reichsbank, Schacht quipped: 'Emergency money must not be confused with monetary emergencies'.[77] Printing Notgeld must never be a legitimate way to balance deficits, he emphasised.[78] The new strict line of the Reichsbank against Notgeld was further exemplified by the refusal to accept Reich railways Notgeld that transport minister Oeser had brought up. Unlike most municipal Notgeld, this emergency money was indeed partly backed by securities, but the Reichsbank remained strict out of principle.[79]

In one of the many twists of fate of the hyperinflation, on 20 November 1923, the day that the Rentenmark went into circulation for the first time, Reichsbank director Havenstein, who had overseen the bank since 1908, whose inflationary course had provided the funding for the war, and whose policies regarding the occupation had permitted the Notgeld issues of the hyperinflation, passed away. In relatively scathing obituaries, the liberal and international press commemorated him as the typical Prussian civil servant, dutiful but without the necessary strength of purpose for his influential position.[80]

After Havenstein's passing, the Reichsbank board mirrored Schacht's views regarding Notgeld. In a letter to the chancellor from 7 December, the Reichsbank wrote that the introduction of the Rentenmark had finally give them a tool to stabilise the currency. It was still necessary to 'plug other sources of inflation', however. 'The greatest danger for the stabilisation program of the Reichsbank is the Notgeld', the board wrote. In their letter, they continued with a surprisingly clear-sighted analysis of the Notgeld phenomenon as a whole:

> The Notgeld was created at its very beginning with regard to the enormous difficulties of cash supply. Nevertheless, this aspect has completely disappeared; instead of a demand for currency, the demand for direct credit has taken its place. The Notgeld had quickly transformed to a device to give municipalities, public entities, as well as private ones, cheap money directly from the printing

[77] ['Notgeld darf nicht mit Geldnot verwechselt werden']. Cabinet meeting of 3 December 1923, *Akten der Reichskanzlei. Kabinett Marx I*, pp. 19-21.

[78] Ibid.

[79] Feldman, *The Great Disorder*, p. 796.

[80] For example: 'Rudolf Havenstein', *Berliner Tageblatt* 20/11/1923; or 'Herr Havenstein Dead', *The Times* 21/11/1923. *The Times* described him as a 'devoted public servant, who, in an office demanding less imagination and adaptability, might have made for himself a great career'.

> press. The finance ministry has attempted to steer and control this development by demanding the backing for issued Notgeld. But these efforts of the finance ministry remained largely without success. Compared to an amount of about 4.7 quintillion marks [of Notgeld] that the Reich finance ministry approved in the occupied and unoccupied areas, and which should be covered, there have been hundreds of quintillions of so-called wild Notgeld brought into circulation in Germany, which not only lacked a backing but also any kind of control or oversight. This inflation has not come to a halt to this day.[81]

Notably the Reichsbank's estimate of 'hundreds of quintillions' even surpassed the earlier estimates of finance ministers Hilferding and Luther. The board continued to go into more detail:

> The Reichsbank initially accepted Notgeld as payment, with the assumption that the issuance of this Notgeld followed the guidelines of the finance ministry. […] Only the negotiations with representative of the Rhinish cities in recent days have opened our eyes to the massive size of the problem. The representatives of these cities were not able to give any documented number for the extent of Notgeld issued, their statements were vague estimates. They assumed that the issued Notgeld would amount to 15 to 20 trillion per capita in the occupied area. Issuance of 20 trillion per capita, with a population of 12 million, would amount to 240 quintillion. They themselves stated the number of 180 quintillion marks, but admitted that it was possible that this number was already reached by Notgeld issued by municipalities and state banks alone [not including company-issued Notgeld]. To imagine this number one has to bring to mind that it almost equals the amount of floating debt of the Reich overall; moreover, that it is almost twice the amount of all Reich paper mark notes in circulation on 15 November, and likely considerably higher than the overall circulation of notes at the moment.[82]

Arguably, the claim that the Reichsbank had only learnt about the problems with Notgeld shortly before was false. As previously mentioned, already in August, Kauffmann, one of the signatories of the letter, had proposed the Reichsbank should cease accepting Notgeld for payment. Presumably, there had been estimates about the extent of Notgeld issues before, and now these were not only confirmed but outdone by the brazen attitude of city mayors from the occupied zone in late November. When requesting numbers about Notgeld issues they had only received vague estimates by a side that had 'the most urgent need to quote low numbers'. 'It is obvious that the arbitrarily chose number of 15 to 20 trillion per capita is as good as worthless', the letter stated. Additionally, when asked whether Notgeld printing could stop, the mayors refused, claiming they could not guarantee cash supply in their cities. This was likely a lie, as well. In the letter, the Reichsbank board claimed that the city of

---

[81] Letter of the Reichsbank Advisory Board to the Chancellor on 7 December 1923, *Akten der Reichskanzlei. Kabinett Marx I*, pp. 65-69.

[82] Ibid.

Düsseldorf alone had already issued 8.7 quintillion marks of Notgeld, and still had 48 quintillion (!) marks of reserve notes in storage that they could bring into circulation if they so wanted.[83]

Returning to the initial earlier question of Notgeld in circulation, it is likely that Hjalmar Schacht had based his later estimate of Notgeld in circulation on this report from the Reichsbank directorate. His assessment of twice as much Notgeld as Reich money in circulation echoed the words of the Reichsbank report from December 1923. Notably, the estimate of 180 quintillion was based on the estimate of mayors in the occupied territories themselves, which makes it likely that the actual number was far higher!

Thus, at the beginning of December 1923, the Reichsbank had finally cottoned on to the Notgeld racket that Rhenish mayors were running. Notgeld was being paid into accounts at Reichsbank branches in the occupied area, then, in branches in unoccupied Germany, regular Reichsbank notes were withdrawn. The notes were then used to buy stable foreign currency. As proof, the board mentioned that one could find whole stacks of Reichsbank notes in the Netherlands, where they had been used to buy foreign currency, despite an official ban on exporting the mark in Germany.[84]

The Reichsbank board now unanimously emphasised the importance of sticking to their 'Notgeld refusal' policy. They noted that during the transition period from 22 November to 1st December, which the Reich government had graciously granted the occupied territories, 35 quintillion marks of Notgeld had been paid into Reichsbank branches in these regions. The sheer brazenness of mayors in the occupied area did not stop there, however. While the board noted that the refusal to take in Notgeld which had started on 1st December, had largely been conducted without difficulty, some mayors in the occupied zone, amongst them the mayor of Düsseldorf, had apparently threatened to involve the Allied occupying forces in the dispute, to make them force the Reichsbank to accept Notgeld. This was a completely empty threat, as the Inter-Allied Commission, probably annoyed by the Notgeld shenanigans themselves, had no intention of getting involved, and indeed had recently declared their support for the measures of the Reichsbank. If true, the threat however showed the extent to which mayors were willing to go to keep Notgeld issuance going. Indeed, the Reichsbank

[83] Letter of the Reichsbank Advisory Board to the Chancellor on 7 December 1923, *Akten der Reichskanzlei. Kabinett Marx I*, pp. 65-69

[84] Ibid.

board expressed themselves shocked about the complete lack of patriotism shown by mayors willing to 'mobilise the occupying forces against a German public authority'.[85]

By the beginning of December, the Reichsbank, the Reich government and even the Inter-Allied Commission had turned against Notgeld issues in the occupied zone. However, some mayors were unwilling to bring Notgeld to an end and made last-ditch efforts to save emergency money issues. As finance minister Luther complained, there were some local authorities that 'have an interest in not letting things settle' and 'mobilise not just the state government against us, but also the occupying forces'.[86]

Despite the protests of some mayors, Notgeld issues seemed to have finally ended at the beginning of 1924. The refusal of the Reichsbank to exchange unbacked Notgeld at their branches had effectively robbed the Notgeld of its value, and the strict line of the Reichsbank and Reich government made it clear that it would not tolerate any more illegal Notgeld production.

However, there was an epilogue to the history of Notgeld, more than one year later that illuminates much of the earlier Notgeld history. In the summer of 1925, Hans Luther, finance minister through the highpoint of the hyperinflation, who had become chancellor earlier that year, and Konrad Adenauer, still mayor of Cologne, had a discussion about the Notgeld issuance in 1923. An exchange of letters following the discussion, hint at what had transpired during 1923 and give evidence of Adenauer's political and financial manoeuvring.

Adenauer initiated the letter exchange, in defence of accusations Luther had made during their talk that 'the Notgeld issues of the city of Cologne especially had markedly contributed to the destruction of our currency'. In response, Adenauer pointed out that the overall circulation of paper marks in 1923 had been 816.5 quintillions, and that Cologne had 'never issued more than 17-18 quintillion, in November and December 1923, at the time of the worst deluge [of money]'. Adenauer further pointed to the cities of Duisburg and Bonn, who had allegedly issued much higher amounts of Notgeld. Additionally, he argued the Notgeld had been necessary to keep local cash-flow going and that Cologne had thus 'acted in the interest of the Reichsbank'.[87] He further pointed to the Reichsbank's difficulties in providing cash to the occupied territories and to the tendency of the occupying forces to requisition

[85] Letter of the Reichsbank Advisory Board to the Chancellor on 7 December 1923, *Akten der Reichskanzlei. Kabinett Marx I*, pp. 65-69.
[86] Cabinet meeting of 8 December 1923, *Akten der Reichskanzlei. Kabinett Marx I*, p. 71.
[87] BArch, R 43-I/1252, pp. 208-9.

cash as they saw fit. The latter point was only a half-truth, as Cologne lay in the British occupation zone, where no cash was requisitioned, but this reasoning corresponded with the experience of many mayors in the Ruhr and Rhineland, as described earlier.

Not inclined to be caught off guard by Adenauer, Luther first consulted with one of his undersecretaries, before replying to the Cologne mayor. Subsequently, undersecretary Franz Kempner examined Adenauer's numbers closer. He came to the conclusion that, while the Cologne mayor's data about paper mark in circulation was likely correct, Adenauer had presented the numbers in a disingenuous way. In fact, Adenauer had compared the overall amount of paper mark in circulation with the issues of Cologne Notgeld on a few certain key dates. Overall, the Cologne Notgeld might have seen miniscule in comparison to all money in circulation, it represented however a considerable amount in the period in which it was issued! Kempner further added that not only the amount of Notgeld issued was of importance, so was the purpose for which it was used. Regarding this, he confirmed suspicions that had been frequently made about Notgeld.

> It is known that especially the Cologne city Notgeld was used to be exchanged at the Reichsbank branches in the occupied territories for [regular] Reich bank notes, with which, in turn, Dutch currency was acquired. Particularly these completely unnecessary purchases of foreign exchange that can only be explained by frantic search for tangible assets induced the ruinous collapse of German currency in the autumn of 1923. Of course, the collapse of the mark caused by such foreign exchange purchases in turn forced the Reichsbank to issue more paper money.[88]

The undersecretary additionally consulted a member of the Reichsbank directorate. There, it was suspected that Adenauer had not just put the Cologne Notgeld issuance into the wrong context, but that the Notgeld issues of the city had been far higher than the 20 quintillion to which Adenauer had admitted. As there were no official numbers about Notgeld issues in Cologne, as in most other places, this would be impossible to confirm accurately. In addition, the Reichsbank board member went into more detail as to which purposes Cologne had created its Notgeld:

[88] BArch, R 43-I/1252, pp. 210-11.

> In my opinion, the greatest danger of the Cologne Notgeld for the [German] currency was in the fact that its issue was massively concentrated in a short period of time, and that, in contrast to other cities, it was not used for wage payments and other pressing expenses, but for investments, the construction of the *Messepalast* [trade fair palace], the 'Green Ring' [park], and so on. Herr Adenauer incessantly urged the Reichsbank to accept more Notgeld from Cologne.[89]

Only the strict stance of the Reichsbank in November 1923 had prevented a financial catastrophe, according to its bank official. Had the bank allowed to accept Notgeld for three more days, the German currency would have been irretrievably destroyed, director Schacht was alleged to have argued at the time. Both had strictly opposed any more Cologne Notgeld as it had become obvious it was used for 'expensive construction projects, not for any emergency measures'.[90]

Luther later tasked his undersecretary with penning a reply to Adenauer, as he felt that in his position as chancellor, he should not be seen to engage in such a sensitive letter exchange with the Cologne mayor himself. Kempner then faithfully sent a reply containing the above accusations to Adenauer.[91] The letter exchange ends here, unfortunately, so we do not know what Adenauer would have argued in defence of Cologne's Notgeld in 1923. The two men might have continued their discussion off the record.

Chapter Conclusion

As this chapter should have shown, determining the amount of Notgeld in circulation during the hyperinflation is a near on impossible task. From estimates of the Reich government and the Reichsbank we can conclude that there were many cases of unbacked, 'wild' Notgeld being issued in 1923. The issuers almost never kept records of their issues, unsurprisingly, given the illegal nature of its production. All that we have are estimates, mainly those of Currency Commissioner and later Reichsbank director Hjalmar Schacht, who viewed the

---

89 BArch, R 43-I/1252, pp. 210-11. I could not find any information about a building called Messepalast in Cologne. It is possible that undersecretary Kempner made a mistake here, or that the building was demolished or destroyed. The 'Green Belt' in Cologne does still exist, however. It was laid out in the years 1922 to 1924, after a ring of fortifications around the city had been razed as part of a stipulation of the Treaty of Versailles. The resulting open space was transformed into a park belt. See: Werner Biermann, *Konrad Adenauer. Ein Jahrhundertleben* (Berlin: Rowohlt 2017), pp. 125-127.

90 BArch R 43-I/1252, pp. 210-11.

91 Ibid.

Notgeld as a major factor in the hyperinflation. His estimate of 400 to 500 quintillion paper marks of unbacked Notgeld in circulation at the height of the hyperinflation was likely based on the estimates the Reichsbank had made in December 1923. These were themselves based on the estimates mayors from the occupied territories had provided to the Reichsbank and who had given the number of 180 quintillion paper marks of Notgeld. Considering this did not include non-municipal Notgeld, issued by private companies, that mayors had an interest in underrepresenting the actual number of Notgeld issued, and that there were also issues of 'wild' Notgeld outside of the occupied territories, an estimate of 400 to 500 quintillion marks seems realistic and might well have been conservative.

Currently, one can only speculate how much these massive Notgeld issues actually contributed to the hyperinflation. A closer analysis of the effects of Notgeld on the inflation will require further economic-historical research and goes beyond the scope of this chapter. After 1923, some contemporaries, like Hjalmar Schacht, presented Notgeld as the major, sometimes even as the *only* driver of the hyperinflation during its height.[92] The latter claim is unlikely to be true. The hyperinflation in Germany was caused by a multitude of reasons and its roots lay farther back than 1923. As I have shown, the issue of 'wild' Notgeld on a large scale only took off at its earliest in August 1923, after the value of the mark had already experienced a massive drop. Thus, the hyperinflation was well underway before large amounts of unbacked Notgeld were issued. It is however likely, that Notgeld became a catalyst for the already rapid hyperinflation in the autumn of 1923. Considering the likely scale of Notgeld in circulation and the willingness of the Reichsbank to view Notgeld as a legitimate means of exchange for a crucial period of time, it would be impossible for Notgeld not to have had a financial effect.

The role of the Reichsbank with respect to Notgeld in 1923 was curious, even in the extraordinary history of Notgeld. Why did the bank accept Notgeld deposits at their branches for such a long time, allowing for 1:1 exchanges between Notgeld and regular Reich paper marks? There can be no doubt that this policy provided unbacked Notgeld with exchange value, especially if one considers how quickly Notgeld disappears after the Reichsbank had stopped accepting it in their branches on 22 November and on 1st December in the occupied territories. The explanation, given by the Reichsbank, that they had believed that Notgeld was backed by securities at the finance ministry, before only realising the true extent of 'wild' Notgeld in November, seems unbelievably naïve and would have been extraordinarily

[92] Schacht in the cabinet meeting of 3 December 1923, *Akten der Reichskanzlei. Kabinett Marx I*, pp. 19-21.

incompetent. Reichsbank officials must have been aware of the large amounts of Notgeld being deposited at their branches and being literally stacked up in their vaults. From the records of the Reichsbank board meetings we know that there was some realisation of 'Notgeld mischief' happening as early as end of August 1923, and that there was at least a cursory knowledge of the later purchases of foreign currencies at foreign exchanges.

There might be several explanations for the passivity of the Reichsbank concerning Notgeld. One possible explanation lay in how Reichsbank directors Rudolf Havenstein saw his role and the role of the Reichsbank. As apparent from the Reichsbank board meeting in late August 1923, when 'Notgeld mischief' was first brought up, Havenstein saw it as the first and foremost priority of the Reichsbank to provide liquidity to the economy. Havenstein was sensitive to any reports the Reichsbank was struggling to provide enough cash. Likewise, in September 1922, he had quickly encouraged the issuance of Notgeld to counter any cash shortages. In 1923, in light of the 'Ruhr struggle' and the campaign of passive resistance, Havenstein might have seen it as his patriotic duty to provide the occupied territories with currency and in turn was willing to overlook illegal issues of Notgeld. During the First World War, where he provided cheap money to the war effort, Havenstein had been hailed as the blacksmith 'providing Siegfried's armour'.[93] Possibly, he saw the role of the Reichsbank in a similar, subservient role in which it should provide the nation, and especially the occupied territories, with whatever monetary needs they required, regardless of the long-term impact.

In fairness to Havenstein and the Reichsbank, there also seemed to have been some tolerance of unbacked Notgeld within the Reich government for a long time. When the Reich introduced the Rentenmark around 20 November, they refrained from doing so in the occupied territories, themselves proposing Notgeld as an interim solution for a limited time. Knowing about the difficulties municipalities faced in the occupied territories, especially after the end of 'passive resistance', the Reich government might have been inclined to tolerate unbacked Notgeld for a while. There is no evidence at the Bundesarchiv about such instructions to the Reichsbank on the part of the Reich government, however, and the Reichsbank's motivations for reimbursing Notgeld in such great quantities remain obscure. Here as well, more research including more sources is needed.

On their part, mayors and municipalities, especially in the occupied territories, showed an astonishing amount of criminal energy when it came to Notgeld issuing. We do not know exactly how many administrations used the 'Notgeld racket' of exchanging Notgeld into Reich

[93] BArch, N 2108 (Nachlass Havenstein)/7.

currency and then into foreign exchange, but again, given the enormous amount of Notgeld issued, this practice seemed to have been common. Primary sources further suggest that in Bielefeld and Cologne money acquired this way was not used for emergency measures, but for expensive building projects and it is likely other cities did the same. Again, one should not rush to judgement too quickly, however. In the occupied territories, mayors were in an unprecedented situation. They could never be sure how and for how long the Reich government would support them. In addition to the occupation, the hyperinflation created extraordinary circumstances that made any kind of long-term financial planning impossible. Like the recurring flirtations with separatism and the French occupiers in the Rhineland, issuing Notgeld should be seen in the context of constant balancing of and renegotiation between national and regional interests. In addition, there seems to have been some sense among local authorities that Notgeld issue, while not technically legal, was legitimate given the circumstances. This would explain why mayors acted so nonchalantly and brazenly when asked about Notgeld issue in 1923. That their 'Notgeld mischief' contributed to the troubles of the national currency cannot be denied, however, and it is no wonder that personalities like Adenauer would be defensive about this topic after 1923.

Thesis Conclusion

In the historiography of the inflation in Germany, Notgeld has been almost completely ignored. Unjustifiably so, as the history of German emergency money in the years 1914 to 1923 was an integral part of the history of the inflation. One of the aims of this thesis was to put a spotlight on this unusual primary source and determine the history and character of the Notgeld. It has become apparent that the history of Notgeld can be divided into three distinct phases, in each of which it took on quite different functions. This variety of functions and the changes in the design of Notgeld is particularly astonishing considering the relatively short period of nine years in which it was issued in Germany. After initially being introduced as supplementary currency, Notgeld became a popular collectible in the early Weimar Republic, a trend that came to be a major agent for its issuance. Most of the research thus far had overlooked this function of Notgeld. By analysing the Notgeld's role as a collectible, it has also become apparent that it represents a remarkable primary source to access mentalities and discourses of the time. Designs and images of Notgeld picked up popular debates and ideas in order to appeal to contemporaries. When looking at the final phase of Notgeld, the hyperinflation of 1923, in which it reacquired its financial function, it was shown that Notgeld had a more significant impact on the hyperinflation than assumed thus far, especially in the occupied Rhineland and Ruhr. It has become evident that some cities used Notgeld for their advantage at the height of the hyperinflation to illegally acquire valuable foreign exchange.

While German emergency money stands at the centre of this dissertation, its full potential as a primary source only emerges when it is placed in the context of further primary source material. Much of the information we have of Notgeld comes from Notgeld periodicals, the astonishing number of which published in this short period testified to the popularity of the collecting hobby in the 1920s. These previously untapped sources revealed new insights into the extent and workings of Notgeld collecting as a business, and, moreover, about the motivations of collectors. Further archival sources disclosed more information about the role of Notgeld issuers, municipalities and cities, especially during the hyperinflation of 1923.

Initially, the Notgeld was a product of the First World War. From 1914 to 1918 Notgeld was issued as a supplement to small change. As cash had become scarce in some regions, due to hoarding or inadequate supply, Notgeld was seen as an interim solution. The issuance of

Notgeld in this phase was not the direct result of wartime finance, but it was related: a multitude of financial transformations and generally laissez-faire attitudes in finance during the war led to Notgeld being tolerated by Reich authorities. Moreover, Notgeld was not just an element of wartime finance, but a cultural product of the war as well. Already during the war, Notgeld notes were regularly adorned with images, cartoons and aphorisms, giving them a markedly different look than regular banknotes. This trend would last for most of the history of Notgeld.

A significant number of Notgeld notes issued during the war reflected the discourses of the war. Many of them echoed wartime propaganda, calling for national unity and perseverance in the face of adversity. Notably, these messages were put on Notgeld notes even though they were issued by local authorities, not by official sources of propaganda. In doing so, Notgeld notes reflected an exceptional example of propaganda 'from below'. Issuers like cities and municipalities placed their own local contributions to the war within a wider national context. By 1918, the notes repeated the idea of a national war effort that was fought by Germans at the frontlines and at home alike. In this, they took up and amplified the idea of the 'Volksgemeinschaft', the national community, a marked break from the hierarchical, pre-war Wilhelmine society. The idea of a national community that had overcome class divides in the face of external enemies was illusionary, as class divides persisted. However, it proved a powerful idea and variations of it can be encountered on Notgeld notes time and again, even after the war.

Yet not all Notgeld was bellicose in nature. During the war there were notes alluding to the dire food shortage Germany was facing. One impressive example included hidden criticism of the inadequacy of food supplies. Notes from Bielefeld referred to the food shortage as well, *en passant* creating a Notgeld 'brand' with their turnip series that they would continue to display on their Notgeld in the years following. These and other notes established the tradition of Notgeld with political and satirical content that would increase in the years after the war. The criticism of the supply situation at the home front tied in within increasing scepticism among the general population as to the ability of the Imperial government to lead the war.

In October and November 1918, the revolutionary upheaval led to a sizeable wave of Notgeld issue. Again, cash shortages prompted local and regional authorities to print Notgeld on a large scale. On some remarkable notes the military defeat was reflected, combined with a gloomy outlook for the future. Some of the Notgeld was issued by the short-lived workers' and soldiers' councils, but there were remarkably few references to the revolution itself.

After the war, cash shortages ended but Notgeld continued to be issued in even greater numbers. The second, collectible phase of Notgeld began. Already during the war, there had been requests for certain Notgeld editions to town administrations by collectors and issuers realised that Notgeld grew in popularity as a collectible. Especially for small towns, 'selling' Notgeld could mean a considerable boost to their city coffers. When collected, Notgeld was not re-exchanging for regular currency which meant a profit for the issuer. Subsequently, towns came up with more and more creative ways to make Notgeld appeal to collectors and, simultaneously, discourage Notgeld holders from re-exchanging it for regular currency. This unusual way of generating revenue for the city coffers became an increasingly widespread trend. The vast majority of Notgeld notes come from this collectible period of 1919 to 1922, testifying to the prevalence of the Notgeld collecting business.[1] Here again, the Notgeld issuance was an indirect aftereffect of the First World War, as additional financial obligations from the war had left many municipalities desperately looking for additional income.

In a relatively short time after 1919, Notgeld collecting turned into a widespread hobby across Germany. The reasons for the success of Notgeld collecting as a hobby were many, but much of its popularity can be attributed to its cultural function. Notgeld images, designs and aphorisms 'hit a nerve' with Germans. Especially the common Heimat theme on Notgeld, expressed through references to regional history or local culture in its iconography, can explain the popularity of Notgeld in the early 1920s. These references reflected the regional character of Notgeld, but appealed to a wide, national audience. Stylistically, Notgeld could vary widely: it followed both modern expressionist trends as well as more traditional pictorial language. Thematically however, local references and traditionalist viewpoints dominated. These were frequently combined with allusions to the situation post-war Germany found itself in. Heimat aphorisms and pictures functioned to reassure Germans of the permanence of their nation and, at the same time, gave the promise of a better future via a restoration coming from an unchanged countryside.

Notably however, the Heimat discourse had experienced a considerable change in the 1920s. In the highly politicised atmosphere of the time, Heimat became increasingly politicised and regional references were seen within a nationalist context. References to the locality on Notgeld were usually seen as part of Germany's cultural diversity that was an essential building block of the nation overall. There was no Notgeld that expressed separatist or

[1] This is in terms of the number of Notgeld issuing places and variety of Notgeld notes. In terms of monetary value, most Notgeld was issued during the hyperinflation in 1923.

particularist intentions. Instead, collectors discussed Notgeld to define and preserve what they saw as German national identity.

Notgeld periodicals further suggested that the narratives presented on Notgeld appealed to certain parts of the German population in particular. Middle-class Germans, who felt increasingly put under pressure by the inflation and the societal changes of the Weimar Republic, in particular felt addressed by the themes presented on Notgeld. This became clear through the Notgeld that was explicitly political. Here, the political orientation was usually nationalist, conservative or reactionary. There was no pro-republican Notgeld to speak of. Instead, Notgeld notes presented post-war Germany as a society in disarray, surrounded by the malignant victors of the war. Perhaps unsurprising, France was the focus of most hostility represented on Notgeld and seen as the main instigator of the Treaty of Versailles. According to the arguments presented on political Notgeld, redemption for Germany was only possible through jingoist policies and best represented by a national strongman. On the Notgeld, the person to best lead Germany out of its crisis was former field marshal Paul von Hindenburg, who embodied the hopes of many nationalists at the time. Other remarkable Notgeld series demanded a return of German colonies, lost during the war, to restore an aggressive Germany's presence on the world stage, another indication of the political orientation of Notgeld caricature.

Common on most political Notgeld notes were calls for national unity and evocations of Germany's strength, if it were to overcome its internal conflicts. On the one hand, these can be read as reactions to the stab-in-the-back myth, according to which Germany had lost the war due to disunity on the home front. Moreover though, as historians like Peter Fritzsche identified, it reflected the experience of those politicised during the war, who summoned the spirit of the 'Volksgemeinschaft' that had allegedly existed during wartime. Most conflicts between labour and capital, left and right, progressivism and reaction had been supressed during the war. For some Germans during the Weimar Republic, especially those of the middle class, it was unbearable to see these conflicts re-emerge, to be fought out in the political sphere. Political debate and compromise were seen as weakness and threat to Germany rather than democratic virtues. The countless calls for national unity on Notgeld notes need to be seen in this light.

Notgeld notes identified one primary obstacle to national unity. This was supposed selfishness and the lack of solidarity among Germans, allegedly incited by the party politics

of the republic. In addition, the dilution of class divisions and traditional hierarchies due to the inflation was perceived as a threat to societal peace. As the inflation eroded savings, more and more Germans of the educated middle-class faced financial ruin. At the same time, individuals who were finance-savvy and/or ruthless enough could profit from the inflation. All of these developments were united in the figure of the profiteer – the *Schieber*. He came to be a prominent figure on Notgeld notes. Notably, *Schieber* were not the 'fat cats', the large industrialists who might have profited from the war. Usually, the *Schieber* possessed the more ordinary features of the black marketeer, hoarder or usurer. Many of the characterisations of the *Schieber* on Notgeld retained vague cultural contours. Frequently, but not always, an urban character, the Schieber was imbued with generic antisemitic traits. However, except for a violent example from northern Germany, in most cases antisemitic caricature remained inchoate. As a result of its vagueness, the *Schieber* template could be applied to a wide range of people perceived as being immoral in their economic interactions. Correspondingly, on Notgeld, *Schieber* were not just immoral traders but could be immoral consumers as well. *Schieber* were closely associated with the consumption of luxury goods, breaking the convention of austerity that had been propagated during the war and that continued into the post-war years. When depicted as immoral consumers on Notgeld, Schieber could also be female, adding to the many-sidedness of the figure, and following a well-established trope from the war, whereupon women were accused to have been excessive in their consumption. The sketchiness of the figure of the *Schieber* worked well for Notgeld because it could be adapted to any local context, and still be understood by Notgeld collectors throughout the nation. The *Schieber* served as a foil, allowing to articulate frustrations about anyone lacking in solidarity with the national community. A variety of modern conflicts could be condensed within the figure of the *Schieber*, as historians like Martin Geyer have pointed out. The *Schieber* featured in all the contradictions that marked the early Weimar Republic: traders versus consumers, city versus countryside, and old elites versus the nouveau-riches.

Overall, reading Notgeld notes as a pictorial and textual source of the early Weimar Republic, they reflect a crisis of identity for the post-war German society. While it displayed little nostalgia for Whilhelmine order, Notgeld articulated profound scepticism towards the post-revolutionary order of things, without much concrete notion of which direction Germany could be heading. On some notes, Germany's salvation came from the countryside, others featured calls for a strong figure to take the reins. Some notes painted a gloomy picture of the future while others conjured the permanence of German values and achievements of the past as reassurance.

This debate about German national identity after its defeat in the war was abruptly interrupted by the hard economic realities of the hyperinflation in 1923, which marked the third phase in the history of Notgeld. While in the previous three years Notgeld had almost exclusively been a collectible and a carrier of cultural content, during the hyperinflation Notgeld reacquired its monetary function. Again, as had happened several times during the war, cash shortages plagued the German economy. The rapid depreciation of the mark, from the end of 1922, meant that the Reichsbank had increasing difficulty in providing the economy with new notes. Again, Notgeld was thought to be the solution and many towns reactivated their printing presses. In the short term, this solution seemed to work and a small currency crisis in 1922 was redressed via Notgeld. However, in the chaotic circumstances of the hyperinflation, Notgeld issue quickly escaped government control. In the financially unclear situation following the summer of 1923, more and more municipalities issued Notgeld, without any backing, in order to make local investments. In essence, towns were creating money out of thin air. This practice was particularly common in the occupied Rhineland and Ruhr. Here, with amazing unscrupulousness, mayors developed cunning ways to deceive the Reichsbank. Notgeld was exchanged for Reich paper mark, which in turn was exchanged into more useful foreign currency. The fact that Konrad Adenauer, mayor of Cologne and later chancellor of the Federal Republic, was involved in this ‘wild’ issuance of Notgeld is a further remarkable anecdote connected with the history of Notgeld and has received no attention in the historical research thus far.

It is impossible to determine the actual extent of Notgeld issuance at the time, but archival sources suggest that Notgeld considerably contributed to the depreciation of the mark in 1923. The Notgeld in circulation mostly likely far exceeded the conservative estimate of the Reichsbank at the end of 1923. The Reichsbank itself had, at the instruction of its director Rudolf Havenstein, enabled the 'wild' issuances of Notgeld in Rhineland and Ruhr via a policy to exchange Notgeld on a rate of one-to-one. Havenstein's role regarding the Notgeld during the hyperinflation deserve further research that would have exceeded the scope of this thesis. The exact motivation for the Havenstein's attitude towards the Notgeld remains unclear from the primary sources consulted. In the First World War, he had enabled the inflationary financing of the war out of a misguided sense of patriotism, and it is possible that he considered himself to have a similar responsibility in 1923.

Considering the ubiquity of Notgeld by 1923, it is remarkable how quickly it disappeared after the end of the hyperinflation. During the collective national hangover of 1924, Notgeld was withdrawn from circulation and faded into obscurity. In his book, historian Bernd Widdig remembers discovering a box filled with Notgeld and inflation notes as a child, and this is where much Notgeld ended up in the decades after the hyperinflation.[2] While many of the themes depicted on Notgeld continued to mark the discourse of the Weimar Republic for years to come, in most households, the remaining Notgeld was relegated to attics, basements and shoeboxes, mixed together with the iconic billion-mark Reichsbank notes, as a curious reminder of a period in time when the world was turned upside down. Notgeld collecting too became a niche hobby and many collections are tucked away to make later generations wonder about these colourful albums. Subsequently, most of the later research focussed on the monetary function of Notgeld in 1923 and saw its role as a side story to the hyperinflation. Its cultural function as collectible was mostly forgotten. This thesis has shown that the character of Notgeld was far more multifarious than most, including historians, have assumed thus far, and hopefully will inspire more researchers to consider Notgeld as a primary source.

[2] 'The box also contained Notgeld, emergency money, which my grandfather's company had printed to pay its employees. As money, it seemed to me a joke: it was overly decorative, with a medieval painting and a poem on it', in Widdig, *Culture and Inflation*, p. 5.

Bibliography

Unpublished Sources

The British Museum London (BM)

Department of Coins & Medals

Bundesarchiv, Berlin-Lichterfelde (BArch)

N 2108 (Nachlass Havenstein)

R 3101/677, R 3101/678 (Ausgabe von Papiergeld und Notgeld)

R 708/40 (Gewalttätigkeiten, Rechtsbrüche der Besatzungsmächte)

R 1601/1140 (Reichsministerium für besetzte Gebiete)

R 43-I/1252 (Adenauer an Luther)

Deutsches Historisches Museum Berlin

N92/325 (Lieban Den Haag)

Fitzwilliam Museum Cambridge

Department of Coins & Medals

Stadtarchiv Bielefeld

101,7/Geschäftsstelle VII (Rechnungsamt).

150,16/Werkkunstschule

400,1/Westermann-Sammlung. Nr 62

Stadtarchiv Hannover

StadtA H 1.AA.5.01 Nr. 143: Sitzungsprotokoll

Stadtarchiv Jena

B IIId, 388, 'Beschaffung von Jenaer Notgeld und Wettbewerb'

Stadtarchiv Münster

174/88 (Acta Kriegsnotgeld)

Published Primary Sources

BENJAMIN, WALTER, 'The Work of Art in the Age of Mechanical Reproduction', in WALTER BENJAMIN, HANNAH ARENDT, HARRY ZOHN (eds) *Illuminations. Edited and with an Introduction by Hannah Arendt. Translated by Harry Zohn* (London: Fontana 1973).

BENJAMIN, WALTER, 'Unpacking my library. A Talk about Book Collecting', in WALTER BENJAMIN, HANNAH ARENDT, and HARRY ZOHN (eds), *Illuminations. Edited and with an introduction by Hannah Arendt. Translated by Harry Zohn* (London: Fontana, 1973).

ERDMANN, KARL DIETRICH (ed.) *Akten der Reichskanzlei. Weimarer Republik* (Boppard am Rhein: Boldt 1971-1990).

EHRENBURG, ILYA, *Truce: 1921 - 33* (London: Macgibbon & Kee, 1963).

ELSTER, KARL, *Von der Mark zur Reichsmark*: *Die Geschichte der deutschen Währung in den Jahren 1914 bis 1924* (Jena: Gustav Fischer, 1928).

GRAHAM, FRANK D., *Exchange, Prices, and Production in Hyper-inflation: Germany, 1920-1923* (Princeton: Princeton University Press, 1930).

HAFFNER, SEBASTIAN, *Defying Hitler*: *A memoir* (London: Wiedenfeld & Nicholson, 2000).

KEYNES, JOHN MAYNARD, *The Economic Consequences of Peace* (London: Macmillan, 1919).

Reichsarchiv, *Der Weltkrieg 1914 bis 1918*, *v*ol. 1: *Die militärischen Operationen zu* Lande (Berlin: Mittler & Sohn, 1925).

LUDENDORFF, ERICH, *Meine Kriegserinnerungen 1914-1918* (Berlin: Mittler und Sohn, 1919).

NOWAK, KARL FRIEDRICH, *Chaos* (Munich: Verlag für Kulturpolitik, 1923).

OSTWALD, HANS, *Sittengeschichte der Inflation*: *Ein Kulturdokument aus den Jahren des Marktsturzes* (Berlin: Neufeld & Henius, 1931).

SCHACHT, HJALMAR, *The Stabilization of the Mark* (London: Allen & Unwin, 1927).

SIMMEL, GEORG, 'Money in Modern Culture', in DAVID FRISBY, MIKE FEATHERSTONE (eds), *Simmel on culture*. *Selected writings* (Reprint, London: Sage Publ, 2006).

SIMMEL, GEORG, *Philosophie des Geldes*, 6th ed. (Berlin: Duncker & Humblot, 1957).

STINNES, EDMUND H., *Ein Genie in chaotischer Zeit* (Bern, 1979).

WEBER, MAX, *Economy and Society: An Outline of Interpretive Sociology*, edited by GUENTHER ROTH and CLAUS WITTICH (Berkeley: University of California Press, 1978).

Zahlen zur Geldentwertung in Deutschland 1914 bis 1923 [Sonderheft 1 zu Wirtschaft und Statistik vol. 5] (Berlin 1925).

Notgeld periodicals

Der Bund: Zeitschrift für Notgeldkunde

Das Notgeld

Der Notgeldmarkt

Der Notgeld-Sammler

KELLER, ARNOLD, *Das Notgeld: Zeitschrift für Notgeldkunde: Offertenblatt. Drei Jahre: Nachdruck aller Artikel und Abhandlungen von bleibendem Interesse und Wert aus den ersten drei Jahrgängen*, (Munich, 1922).

Notgeld catalogues

GRABOWSKI, HANS-LUDWIG*, Deutsches Notgeld: Deutsche Kleingeldscheine* (Regenshauf: Gietl, 2004*).*

GRABOWKSI, HANS-LUDWIG, and, MEHL, MANFRED, *Deutsches Notgeld, Deutsche Serienscheine 1918 – 1922* (Regenstauf: Gietl, 2003).

BEHR, FRITZ M., and KELLER, ARNOLD, *Das deutsche Notgeld 1916-1920*: *III. Teil Grossgeldscheine1918/1919* (Frankfurt: 1921).

KELLER, ARNOLD, *Das deutsche Notgeld 1916-1920*: *I. Teil Kleingeldscheine*, 4 vols. (1; 2nd edn., Frankfurt: Adolph E. Cahn Münzenhandlung, 1920).

KELLER, ARNOLD, and GISEKE, FRITZ, *Das deutsche Notgeld 1916-1919.*: *II. Teil Metallnotgeld* (2, Frankfurt: Adolph E. Cahn Münzenhandlung, 1920).

KELLER, ARNOLD, and PICK, ALBERT, *Das deutsche Notgeld* (Munich: Battenberg, 1975).

KELLER, ARNOLD, and PICK, ALBERT, *Das deutsche Notgeld* (Munich: Battenberg, 1979).

KELLER, ARNOLD, and PICK, ALBERT, *Das deutsche Notgeld*: *Katalog Großgeldscheine 1918-1921* (Munich: Battenberg, 1975).

KELLER, ARNOLD, PICK, ALBERT, and SIEMSEN, CARL, *Das deutsche Notgeld*: *Kleingeldscheine 1916 - 1922 IV. Teil: Serienscheine* (Munich: Battenberg, 1975).

Secondary Literature

Das Papiergeld im Deutschen Reich, 1871-1948 (Frankfurt: Deutsche Bundesbank).

AHLERS-HESTERMANN, FRIEDRICH, 'Gulbransson, Olaf Leonhard' in *Neue Deutsche Biographie*, vol. 7 (Berlin: Duncker & Humblot, 1966).

ANDERSON, BENEDICT, *Imagined Communities* (London: Verso rev. ed., 1991).

ANGER, GUNNAR, 'Oppersdorf, Hans Georg von', in *Biographisch-Bibliographisches Kirchenlexikon (BBKL)*, vol. 21 (Nordhausen: Bautz, 2003).

APPLEGATE, CELIA, *A Nation of Provincials*: *The German Idea of Heimat* (Berkeley: Univ. of California Press, 1990).

ASHKENAZI, OFER, 'Middle-Class Heroes. Anti-Nationalism in the popular Adventure Films of the Weimar Republic', in JOHN ALEXANDER WILLIAMS, (ed.) *Weimar Culture Revisited* (Basingstoke: Palgrave Macmillan, 2011).

AUGUSTEIJN, JOOST, and STORM, ERIC (eds), *Region and State in nineteenth-century Europe*: *Nation-building, regional identities and separatism* (Basingstoke, Hampshire: Palgrave Macmillan, 2012).

BACHMANN-MEDICK, DORIS, *Cultural Turns. New Orientations in the Study of Culture* (Berlin: de Gruyter, 2016).

BAJOHR, FRANK, and WILDT, MICHAEL (eds) *Volkgemeinschaft. Neue Forschung zur Gesellschaft des Nationalsozialismus* (Frankfurt: Fischer, 2009).

BAKOWSKY, HERBERT, *Das Notgeld der Stadt Flensburg 1914-1923* (Berlin: Pröh, 1975).

BALDERSTON, THEO, *Economics and Politics in the Weimar Republic* (Cambridge: Cambridge Univ. Press, 2002).

BARANOWSKI, SHELLEY, *The Sanctity of Rural Life*: *Nobility, Protestantism, and Nazism in Weimar Prussia* (New York: Oxford University Press, 1995).

BAUDRILLARD, JEAN, 'The System of Collecting', in JOHN ELSNER, ROGER CARDINAL *(eds) The Cultures of Collecting* (London: Reaktion, 1994).

BAUMGARTNER, JUDITH, and WEDEMEYER-KOLWE, BERND (eds), *Aufbrüche - Seitenpfade - Abwege*: *Suchbewegungen und Subkulturen im 20. Jahrhundert* (Würzburg: Königshausen & Neumann, 2004).

BESSEL, RICHARD, *Germany after the First World War* (Oxford: Clarendon, 1993).

BIERMANN, WERNER, *Konrad Adenauer*: *Ein Jahrhundertleben* (Berlin: Rowohlt Berlin, 2017).

BLACKBOURN, DAVID, and RETALLACK, JAMES N. (eds), *Localism, Landscape, and the Ambiguities of Place*: *German-Speaking Central Europe, 1860-1930* (Toronto: University of Toronto Press, 2007).

BLICKLE, PETER, 'Gender, Space, and Heimat', in FRIEDERIKE EIGLER and JENS KUGELE (eds), *Heimat*. *At the intersection of memory and space* (Berlin: De Gruyter, 2012).

BLICKLE, PETER, *Heimat*: *A critical theory of the German idea of homeland* (Rochester, NY: Camden House, 2002).

BLOM, PHILIPP, *To Have and to Hold*: *An Intimate History of Collectors and Collecting* (London: Penguin, 2002).

BOA, ELIZABETH, 'Some Versions of Heimat. Goethe and Hölderlin around 1800, Frenssen and Mann around 1900', in FRIEDERIKE EIGLER and JENS KUGELE (eds), *Heimat*. *At the Intersection of Memory and Space* (Berlin: De Gruyter, 2012).

BOA, ELIZABETH, and PALFREYMAN, RACHEL, *Heimat - a German Dream*: *Regional Loyalties and National Identity in German Culture 1890 - 1990* (Oxford: Oxford Univ. Press, 2004).

BOLLENBECK, GEORG, *Bildung und Kultur*: *Glanz und Elend eines deutschen Deutungsmusters* (Frankfurt: Insel, 1994).

BÖSCH, FRANK, *Öffentliche Geheimnisse*: *Skandale, Politik und Medien in Deutschland und Großbritannien 1880 - 1914* (Munich: Oldenbourg, 2009).

BOULOC, FRANCOIS, '"War profiteers" and "War profiters": Representing Economic Gain in France during the First World War', in: HEATHER JONES, JENNIFER O'BRIEN, CHRISTOPH SCHMIDT-SUPPRIAN, *Untold War: New Perspectives in First World War Studies* (Leiden: Brill, 2008).

BRACHER, KARL DIETRICH, *Die Auflösung der Weimarer Republik: Eine Studie zum Problem des Machtzerfalls in der Demokratie* (Villingen: Ring 1971, 5th ed.).

BRAUN, BERND, *Die Reichskanzler der Weimarer Republik*: *Von Scheidemann bis Schleicher* (Stuttgart: Kohlhammer, 2013).

BRAUN, KARL, DIETERICH, CLAUS-MARCO, and TREIBER, ANGELA (eds), *Materialisierung von Kultur*: *Diskurse Dinge Praktiken* (Würzburg: Königshausen & Neumann, 2015).

BREUER, STEFAN, *Die Völkischen in Deutschland: Kaiserreich und Weimarer Republik* (Darmstadt: WBG, 2008).

BRIESACHER, ERIKA L., 'A Narrative in Notgeld: Collecting, Emergency Money, and National Identity in Weimar Germany', in MARY LINDEMANN, JARED POLEY (eds) *Money in the German-speaking Lands* (New York: Berghahn, 2017)

BRUENDEL, STEFFEN, *Volksgemeinschaft oder Volksstaat. Die „Ideen von 1914" und die Neuordnung Deutschlands im Ersten Weltkrieg* (Berlin: Akademie, 2003).

BÜTTNER, URSULA, *Weimar*: *Die überforderte Republik 1918 - 1933 ; Leistung und Versagen in Staat, Gesellschaft, Wirtschaft und Kultur* (Stuttgart: Klett-Cotta, 2008).

CAGAN, PHILIPP, 'The Monetary Dynamics of Hyperinflation', in MILTON FRIEDMAN (ed.), *Studies in the Quantity Theory of Money* (Chicago: The University of Chicago Press, 1956).

CIARLO, DAVID, *Advertising Empire: Race and Visual Culture in Imperial Germany* (Cambridge: Harvard University Press, 2011).

CLARK, CHRISTOPHER, *The Sleepwalkers. How Europe Went to War in 1914* (London: Allen Lane, 2012).

COFFING, COURTNEY, *A Guide & Checklist of World Notgeld, 1914-1947 and Other Local Issue Emergency Money* (Iola, WI: Krause, 1983).

COGGAN, PHILIP, *Paper Promises*: *Money, Debt and the New World Order* (London: Penguin; Lane, 2011).

COLE, JOSHUA, 'The transition to peace, 1918-1919', in JAY WINTER and JEAN-LOUIS ROBERT (eds), *Capital cities at war*. *Paris, London, Berlin, 1914 - 1919* (Cambridge: Cambridge Univ. Press, 1999).

CONFINO, ALON, *Germany as a Culture of Remembrance*: *Promises and Limits of Writing History* (Chapel Hill: University of North Carolina Press, 2006).

CONFINO, ALON, *The Nation as a Local Metaphor: Württemberg, Imperial Germany and National Memory, 1871-1918* (Chapel Hill: University of North Carolina Press, 1997).

CONNOR, WALKER, 'When Is a Nation?', in JOHN HUTCHINSON and ANTHONY D. SMITH (eds), *Nationalism* (Oxford: Oxford Univ. Press, 1994).

CONRAD, SEBASTIAN, and O'HAGAN, SORCHA, *German Colonialism*: *A Short History* (Cambridge: Cambridge University Press, 2012).

CONZE, ECKART, *Die große Illusion: Versailles 1919 und die Neuordnung der Welt* (Munich: Siedler, 2018).

COX, MARY ELISABETH, *Hunger in War and Peace: Women and Children in Germany, 1914-1924* (Oxford: Oxford University Press, 2019).

DANIEL, UTE, *The War from Within: German Working Class Women in the First World War* (Oxford: Berg, 1997).

DAVIS, BELINDA JOY, *Home Fires Burning*: *Food, Politics, and Everyday Life in World War I Berlin* (Chapel Hill: Univ. of North Carolina Press, 2006).

DIKOVICH, ALBERT, 'Arnold Metzger und die Phänomenologie der deutschen Revolution 1918/19', in ANDREAS BRAUNE and MICHAEL DREYER (eds), *Republikanischer Alltag*. *Die Weimarer Demokratie und die Suche nach Normalität* (Stuttgart: Franz Steiner Verlag, 2017).

DONSON, ANDREW, *Youth in the Fatherless Land*: *War Pedagogy, Nationalism, and Authority in Germany, 1914 - 1918* (Cambridge, Mass: Harvard Univ. Press, 2010).

DOUGLAS, ALLEN, *War, Memory, and the Politics of Humor: The Canard Enchaîné and World War I* (Berkeley: University of California Press, 2002).

DUPEUX, LOUIS, 'Die Intellektuellen der "Konservativen Revolution" und ihr Einfluss zur Zeit der Weimarer Republik', in: WALTER SCHMITZ, CLEMENS VOLLNHALS (eds) *Völkische Bewegung – Konservative Revolution – Nationalsozialismus: Aspekte einer politisierten Kultur* (Dresden: Thelem, 2005).

DUPEUX, LOUIS, '"Révolution conservatrice" et modernité', in LOUIS DUPEUX (ed.) *La "Révolution Conservatrice" dans l'Allemagne de Weimar* (Paris: Kimé, 1992).

EAGLETON, CATHERINE, and WILLIAMS, JONATHAN, *Money*: *A History* (London: The British Museum Press, 2007).

EICHENGREEN, BARRY, *Globalizing Capital*: *A History of the International Monetary System* (Princeton, NJ: Princeton University Press, 2008).

EIDEN, MAXIMILIAN, and MASNYK, MAREK, 'Der Sankt Annaberg', in: JOACHIM BAHLKE, DAN GAWRECKI, RYSZARD KACZMAREK (eds) *Geschichte Oberschlesiens: Politik, Wirtschaft und Kultur von den Anfängen bis zur Gegenwart* (Berlin: De Gruyter, 2015).

EITZ, THORSTEN, and ENGELHARDT, ISABELLE, *Diskursgeschichte der Weimarer Republik*, (Hildesheim: Olms, 2015).

ERDMANN, KARL DIETRICH, *Adenauer in der Rheinlandpolitik nach dem Ersten Weltkrieg* (Stuttgart: Klett, 1966).

EVANS, RICHARD J. (ed.), *The German Underworld*: *Deviants and Outcasts in German History* (London: Routledge, 1988).

FALLADA, HANS, *Wolf unter Wölfen* (Berlin: Rowohlt, 1937).

FELDMAN, GERALD D., *Army, Industry and Labor in Germany, 1914-1918* (Princeton: Princeton University Press, 1966).

FELDMAN, GERALD D., *The Great Disorder*: *Politics, Economics, and Society in the German Inflation, 1914-1924* (New York: Oxford University Press, 1997).

FERGUSON, NIALL, 'Public Debt as a Postwar Problem: The German Experience after 1918 in Comparative Perspective', in CARL LEVY and MARK ROSEMAN (eds), *Three postwar eras in comparison*. *Western Europe 1918 - 1945 - 1989* (Basingstoke: Palgrave, 2002).

FISCHER, CONAN, *Europe Between Democracy and Dictatorship*: *1900 - 1945* (Malden, Mass.: Wiley-Blackwell, 2011).

FISCHER, CONAN, *The Ruhr Crisis, 1923 - 1924* (Oxford: Oxford Univ. Press, 2003).

FLEMIG, KURT, *Karikaturisten-Lexikon* (Berlin: K. G. Saur, 2018).

FRITZSCHE, PETER, 'Did Weimar Fail?' in *The Journal of Modern History*, 68.3(September 1996).

FRITZSCHE, PETER, *Germans Into Nazis* (Cambridge, Mass.: Harvard University Press, 1999).

FÜHRER, KARL CHRISTIAN, 'High brow and Low brow Culture', in ANTHONY MCELLIGOTT (ed.) *Weimar Germany* (Oxford: Oxford University Press 2011).

FULDA, BERNHARD, *Press and Politics in the Weimar Republic* (Oxford: Oxford University Press, 2009).

GAY, PETER, *Weimar Culture*: *The Outsider as Insider* (Harmondsworth: Penguin, 1974).

GELBER, STEVEN M., *Hobbies*: *Leisure and the Culture of Work in America* (New York, NY: Columbia University Press, 1999).

GEORG BOLLENBECK, *Bildung und Kultur. Glanz und Elend eines deutschen Deutungsmusters* (Frankfurt: Insel, 1994).

GERRITSEN, ANNE and RIELLO, GIORGIO (eds), *Writing Material Culture History* (London: Bloomsbury, 2015).

GERWATH, ROBERT, WEBER, ALEXANDER, *Die größte aller Revolutionen. November 1918 und der Aufbruch in eine neue Zeit* (2019).

GEYER, MARTIN H., *Verkehrte Welt*: *Revolution, Inflation und Moderne: Munich 1914–1924* (Göttingen: Vandenhoeck & Ruprecht, 1998).

GEYER, MICHAEL, 'Von der Lust am Leben zur Arbeit am Tod. Zum Ort des Ersten Weltkriegs in der europäischen Geschichte' in MICHAEL GEYER, HELMUT LETHEN, LUTZ MUSNER (eds), *Zeitalter der Gewalt*: *Zur Geopolitik und Psychopolitik des Ersten Weltkriegs* (Frankfurt: Campus, 2015).

GOEBEL, STEFAN, 'Aus der Mitte der Gesellschaft: Propaganda und Gedenken mit "Kriegswahrzeichen zum Benageln"', in *An der "Heimatfront" – Westfalen und Lippe im Ersten Weltkrieg* (Münster: LWL Museumsamt, 2014).

VON DER GOLTZ, ANNA, *Hindenburg: Power, Myth, and the Rise of the Nazis* (Oxford: Oxford University Press, 2009).

GOTTWALD, ECKEHARD, *Hanauer Notgeld* (Hanau, 2001).

GRADY, TIM, *A Deadly Legacy*: *German Jews and the Great War* (New Haven: Yale University Press, 2017).

GRAF, RÜDIGER, *Die Zukunft der Weimarer Republik*: *Krisen und Zukunftsaneignungen in Deutschland 1918-1933*, (Munich: De Gruyter, 2008).

GRANDY, CHRISTINE, *Heroes and Happy Endings: Class, Gender, and Nation in Popular Film and Fiction in interwar Britain* (Manchester: Manchester University Press, 2014).

GUTTMANN, WILLIAM, *The Great Inflation* (Farnborough: Saxon House, 1975).

HAHN, HANS PETER, 'Die geringen Dinge des Alltags. Kritische Anmerkungen zu den aktuellen Trends der material culture studies', in KARL BRAUN, CLAUS-MARCO DIETERICH, and ANGELA TREIBER (eds), *Materialisierung von Kultur*. *Diskurse Dinge Praktiken* (Würzburg: Königshausen & Neumann, 2015).

HARDACH, GERD, 'Sparen für den Krieg 1914 bis 1918', in ROBERT MUSCHALLA (ed.), *Sparen*. *Geschichte einer deutschen Tugend* (Berlin: Deutsches Historisches Museum, 2018).

HARDACH, GERD, 'Sparen in der Weimarer Republik. Inflation, Stabilisierung und Krise 1918 bis 1932', in ROBERT MUSCHALLA (ed.), *Sparen*. *Geschichte einer deutschen Tugend* (Berlin: Deutsches Historisches Museum, 2018).

HARDT, HANNO, *In the Company of Media: Cultural Constructions of Communication, 1920s – 1930s* (Boulder, CO: Westview, 2000).

HARTEWIG, KARIN, '"Anarchie auf dem Warenmarkt". Die Lebenshaltung von Bergarbeiterfamilien im Ruhrgebiet zwischen Kriegswirtschaft und Inflation(1914-1923)', in KLAUS TENFELDE (ed.), *Arbeiter im 20. Jahrhundert* (Stuttgart: Klett-Cotta, 1991).

HARTUNG, GÜNTER, 'Völkische Ideologie', in UWE PUSCHNER, WALTER SCHMITZ, JUSTUS H. ULBRICHT (eds) *Handbuch zur "Völkischen Bewegung" 1871-1918* (Munich: Saur, 1996).

HARTUNG, WERNER, *Konservative Zivilisationskritik und regionale Identität am Beispiel der niedersächsischen Heimatbewegung 1895 bis 1919* (Hannover: Hahn, 1991).

HECHTER, MICHAEL, and LEVI, MARGARET, 'Ethno-Regional Movements in the West', in JOHN HUTCHINSON and ANTHONY D. SMITH (eds.), *Nationalism* (Oxford: Oxford Univ. Press, 1994).

HEDWIG, ANDREAS (ed.), *Finanzpolitik und Schuldenkrisen 16. - 20. Jahrhundert* (Marburg: Hessisches Staatsarchiv Marburg, 2014).

HEINEMANN, ULRICH, *Die verdrängte Niederlage: Politische Öffentlichkeit und die Kriegsschuldfrage in der Weimarer Republik* (Göttingen: Vandenhoek & Ruprecht, 1983).

HERMAND, JOST, and STEAKLEY, JAMES (eds), *Heimat, nation, fatherland*: *The German sense of belonging* (New York: Lang, 1996).

HOBSBAWM, ERIC, *Age of Extremes*: *The Short Twentieth Century ; 1914 - 1991* (London: Joseph, 1995).

HOBSBAWM, ERIC, and RANGER, TERENCE (eds), *The Invention of Tradition* (Cambridge: Cambridge University Press, 1992).

HOBSBAWM, ERIC, *Nations and Nationalism Since 1780*: *Programme, Myth, Reality* (2. ed., Cambridge: Cambridge University Press, 2012).

HOHENSEE, HEINZ, *Duisburger Notgeld* (Duisburg: Braun, 1980).

HOLSTE, HEIKO, *Warum Weimar? Wie Deutschlands erste Republik zu ihrem Geburtsort kam* (Vienna: Böhlau Verlag, 2018).

HOLTFRERICH, CARL-LUDWIG, *The German Inflation, 1914-1923*: *Causes and Effects in International Perspective* (New York: De Gruyter, 1986).

HUTCHINSON, JOHN, 'Cultural Nationalism and Moral Regeneration', in JOHN HUTCHINSON and ANTHONY D. SMITH (eds), *Nationalism* (Oxford: Oxford Univ. Press, 1994).

HUTCHINSON, JOHN, *Nations as Zones of Conflict* (London: Sage, 2005).

HUTCHINSON, JOHN, and SMITH, ANTHONY D. (eds), *Nationalism* (Oxford: Oxford Univ. Press, 1994).

ILGEN, VOLKER, and SCHINDELBECK, DIRK, *Am Anfang war die Litfaßsäule*: *Illustrierte deutsche Reklamegeschichte* (Darmstadt: Primus, 2006).

INGLIS, FRED, *The Delicious History of the Holiday* (London: Routledge, 2000).

JEANNESSON, STANISLAS, 'Übergriffe der französischen Bestatzungsmacht und deutsche Beschwerden', in GERD KRUMEICH and JOACHIM SCHRÖDER (eds), *Der Schatten des Weltkriegs*. *Die Ruhrbesetzung 1923* (Essen: Klartext-Verl., 2004).

JEBSEN, NINA, *Als die Menschen gefragt wurden*: *Eine Propagandaanalyse zu Volksabstimmungen in Europa nach dem Ersten Weltkrieg*, (Münster: Waxmann, 2015).

JENKINS, JENNIFER, 'Heimat Art, Modernism, Modernity', in DAVID BLACKBOURN and JAMES N. RETALLACK (eds), *Localism, landscape, and the ambiguities of place*. *German-speaking central Europe, 1860-1930* (Toronto: University of Toronto Press, 2007).

JESSE, WILHELM, 'Bahrfeldt, Max von', in *Neue Deutsche Biographie*, vol. 1 (Berlin: Duncker & Humblot 1953).

JOHNSON, ERIC A., 'The Crime Rate. Longitudinal and Periodic Trends in Nineteenth- and Twentieth-Century German Criminality, from Vormärz to Late Weimar', in RICHARD J. EVANS (ed.), *The German Underworld*. *Deviants and Outcasts in German History* (London: Routledge, 1988).

JONES, MARK, *Founding Weimar*: *Violence and the German Revolution of 1918-1919* (Cambridge: Cambridge University Press, 2016).

JORDANOVA, LUDMILLA, *The Look of the Past. Visual and Material Evidence in Historical Practice* (Cambridge: Cambridge University Press 2014).

KALESCHKE, CHRISTOPH, 'Der Ruf nach Zahlungsmitteln will nicht enden: Zur Rolle der Sparkassen in der deutschen Inflation 1914-1923', in HARALD WIXFORTH (ed.) *Sparkassen in Mitteleuropa im 19. und 20. Jahrhundert* (Vienna: Böhlau, 1998).

KEITZ, CHRISTINE, *Reisen als Leitbild*: *Die Entstehung des modernen Massentourismus in Deutschland* (Munich: dtv, 1997).

KELLER, REINER, *Doing Discourse Research: An Introduction for Social Scientists* (London: Sage, 2013).

KINSER, BILL, and KLEINMAN, NEIL, *The Dream that was no more a Dream*: *A Search for Aesthetic Reality in Germany, 1890-1945* (New York: Harper & Row, 1969).

KITCHEN, MARTIN, *The Silent Dictatorship: The Politics of the German High Command under Hindenburg and Ludendorff, 1916-1918* (London: Croom Helm 1976).

KLEVER, EVA, and KLEVER, ULRICH, *Notgeld* (Munich: Heyne, 1980).

KLÜßENDORF, NIKLOT, 'Das Geld mit Sachwerten umgehen. Finanzstrategien in der deutschen Inflation von 1922/24', in ANDREAS HEDWIG (ed.), *Finanzpolitik und Schuldenkrisen 16. - 20. Jahrhundert* (Marburg, 2014).

KLÜßENDORF, NIKLOT, 'Der Maler und Grafiker Egon Tschirch und seine Geldkunst', *Anzeiger des Germanischen Nationalmuseums*, 2010.

KLÜßENDORF, NIKLOT, 'Die Selbsthilfe des Marburger Studentenheims e.V. in der Inflation von 1923', *Hessisches Jahrbuch für Landesgeschichte*, 2013, 119–30.

KLÜßENDORF, NIKLOT, *Das Notgeld der Stadt Melsungen seit 1917. „Behelf" und „Ware" als zwei Seiten der Medaille* (Marburg 2016).

KOCKA, JÜRGEN, 'Probleme der politischen Integration der Deutschen 1867 bis 1945', in OTTO BÜSCH, JAMES SHEEHAN (eds) *Die Rolle der Nation in der deutschen Geschichte und Gegenwart* (Berlin: Colloquium, 1985).

KÖHLER, HENNING, *Adenauer und die Rheinische Republik* (Opladen: Westdeutscher Verlag, 1986).

KOLB, EBERHARD, *The Weimar Republic* (London: Routledge, 2005).

KOSSERT, ANDREAS, 'Ein Mythos entsteht: "Ostpreußen" oder Polen"? Die Volksabstimmung in Masuren', in BERNHART JÄHNIG, *Die Volksabstimmung 1920: Voraussetzungen, Verlauf und Folgen* (Marburg: Elwert 2002).

KRETSCHMANN, CARSTEN, 'Generation und politische Kultur in der Weimarer Republik': in HANS-PETER BRECHT, CARSTEN KRETSCHMANN, WOLFRAM PYTA (eds) *Politik, Kommunikation und Kultur in der Weimarer Republik* (Heidelberg: Verlag Regionalkultur, 2009).

KROHN, CLAUS-DIETER, 'Helfferich contra Hilferding. Konservative Geldpolitk und die sozialen Folgen der deutschen Inflation 1918-1923', *VWSG: Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte*, 62(1975).

KÜMPER, HIRAM, 'Nichts als blauer Dunst? Zigarettensammelbilder als Medien historischer Sinnbildung - quellenkundliche Skizzen zu einem bislang ungehobenen Schatz', *Geschichte in Wissenschaft und Unterricht*, 59.9(2008).

KUNDRUS, BIRTHE, 'German Colonialism. Some Reflections on Reassessments, Specificities, and Constellations', in VOLKER LANGBEHN and MOHAMMAD SALAMA (eds), *German Colonialism*. *Race, the Holocaust, and Postwar Germany* (New York: Columbia University Press, 2011).

LACLAU, ERNESTO, *Emancipation(s)* (2nd ed., London: Verso, 2007).

LANDWEHR, ACHIM, *Historische Diskursanalyse* (Frankfurt: Campus, 2008).

LARGE, DAVID CLAY, *The Politics of Law and Order: A History of the Bavarian Einwohnerwehr, 1918 – 1921* (Philadelphia 1980).

LEONHARD, JÖRN, *Die Büchse der Pandora*: *Geschichte des Ersten Weltkriegs* (Munich: C.H.Beck, 2014).

LINDMANN, KAI, *Das wertbeständige Notgeld von 1923/24* (Gifhorn: Kolme-K-Verl., 2008).

LONGERICH, PETER, *Deutschland 1918 - 1933*: *Die Weimarer Republik* (Hannover: Fackelträger, 1995).

LINSE, ULRICH, *Barfüßige Propheten. Erlöser der Zwanziger Jahre* (Berlin: Siedler, 1983).

MACGREGOR, NEIL, *Germany: Memories of a Nation* (London: Penguin, 2016).

MAYERHAUSER, TORSTEN, 'Diskursive Bilder? Überlegungen zur diskursiven Funktion von Bildern', in SABINE MAASEN, TORSTEN MAYERHAUSER, CORNELIA RENGGLI (eds) *Bilder als Diskurse – Bilddiskurse* (Weilerswist: Velbrück, 2006).

MCELLIGOTT, ANTHONY, (ed.), *Weimar Germany* (Oxford: Oxford Univ. Pr, 2011).

MCELLIGOTT, ANTHONY, *Rethinking the Weimar Republic. Authority and Authoritarianism, 1916-1936* (London: Bloomsbury, 2014)

MERLIO, GILBERT, 'Der sogenannte "Heroische Realismus" als Grundhaltung des Weimarer Neokonservatismus': in MANFRED GANGL, GÉRARD RAULET (eds) *Intellektuellendiskurse in der Weimarer Republik: Zur politischen Kultur einer Gemengelage* (Frankfurt: Peter Lang, 2007).

MEYER, HANS, *Das Papiergeld von Westfalen, 1914-1924* (Brunswick 1978).

MICHELS, ECKARD, *„Der Held von Deutsch-Ostafrika". Paul von Lettow-Vorbeck: Ein preußischer Kolonialoffizier* (Paderborn: Schöningh, 2008).

MILLER, DANIEL, *Stuff* (Cambridge: Polity Press, 2012).

MÖLLER, INGRID, *Das mecklenburgische Reutergeld von 1921: Ein kulturgeschichtliches Kuriosum* (Schwerin: Stock & Stein, 1993).

MOMMSEN, HANS, PETZINA, DIETMAR, and, WEISBROD, BERND (eds) *Industrielles System und politische Entwicklung in der Weimarer Republik: Verhandlungen des Internationalen Symposiums in Bochum vom 12.-17. Juni 1973* (Düsseldorf: Droste, 1974).

MOSSE, GEORGE, *Fallen Soldiers: Reshaping the Memory of the World Wars* (New York: Oxford Univ. Press, 1990).

MUENSTERBERGER, WERNER, *Collecting*: *An Unruly Passion ; Psychological Perspectives* (Princeton, NJ: Princeton University Press, 1994).

MÜNNICH, SASCHA, 'Outside Powers: The Moral Economy of Anti-Financial Movements 1870-1930 and Today' *Historical Social Research*, 42.3 (2017).

MUNZEL-EVERLING, DIETLINDE, *Kriegsnagelungen: Wehrmann in Eisen, Nagel-Roland, Eisernes Kreuz* (Wiesbaden 2008).

MURDOCK, CAITLIN, 'Constructing a Modern German Landscape. Tourism, Nature and Industry in Saxony', in DAVID BLACKBOURN and JAMES N. RETALLACK (eds.), *Localism, Landscape, and the Ambiguities of Place*. *German-Speaking Central Europe, 1860-1930* (Toronto: University of Toronto Press, 2007).

NADLER, HARRY, *The Rhenish Separatist Movements During the Early Weimar Republic* (New York: Garland, 1987).

NAIRN, TOM, 'The Maladies of Development', in John Hutchinson and Anthony D. Smith (eds.), *Nationalism* (Oxford: Oxford Univ. Press, 1994).

NARBETH, COLIN, *Collecting Paper Money*: *A Beginner's Guide* (London: Lutterworth, 1968).

NÚNEZ, XOSÉ-MANOEL, and UMBACH, MAIKEN, 'Hijacked Heimats: National Appropriations of Local and Regional Identities in Germany and Spain, 1930-1945', *European Review of History*, 15/3 (2008).

PALMOWSKI, JAN, *Inventing a Socialist Nation: Heimat and the Politics of Everyday Life in the GDR, 1945-1990* (Cambridge: Cambridge University Press, 2009).

PEARCE, SUSAN M., *Collecting in Contemporary Practice* (London: Sage, 1998).

PEARCE, SUSAN M., *On Collecting*: *An Investigation into Collecting in the European Tradition* (London: Routledge, 1995).

PEUKERT, DETLEV, *The Weimar Republic: The Crisis of Classical Modernity* (London: Penguin, 1993).

PFLEIDERER, OTTO, *Währung und Wirtschaft in Deutschland: 1876-1975* (Frankfurt: Fritz Knapp, 1976).

PILTZ, GEORG, *Geschichte der europäischen Karikatur* (Berlin: VEB Deutscher Verlag der Wissenschaften, 1976).

POGGI, GIANFRANCO, *Money and the Modern Mind*: *George Simmel's Philosophy of Money* (Berkeley: University of California Press, 1993).

PRIMAVERA-LÉVY, ELISA, 'La Grand Désillusion - Schmerzdiskurse in Deutschland und Frankreich nach 1914', in MICHAEL GEYER, HELMUT LETHEN, LUTZ MUSNER (eds), *Zeitalter der Gewalt*: *Zur Geopolitik und Psychopolitik des Ersten Weltkriegs* (Frankfurt: Campus, 2015).

PROWN, JULES DAVID, 'Minds in Matter. An Introduction to Material Culture Theory and Method' in *Winterthur Portfolio* 17.1 (1982).

PRYCE, DONALD B., 'The Reich Government versus Saxony, 1923' in *Central European History* 10.2 (June 1977).

PUSCHNER, UWE, 'The "Völkisch-religiöse Bewegung" in the Long fin de Siècle and National Socialism' *Kirchliche Zeitgeschichte* 30.1(2017).

PYTA, WOLFRAM, *Die Weimarer Republik* (Wiesbaden: VS Verlag für Sozialwissenschaften, 2004).

PYTA, WOLFRAM, 'Hindenburg and the German Right' in LARRY EUGENE JONES (ed.) *The German Right in the Weimar Republic: Studies in the History of German Conservatism, Nationalism, and Antisemitism* (New York: Berghahn, 2014).

RAGOWSKI, CHRISTIAN, '"Heraus mit unseren Kolonien!": Der Kolonialrevisionismus der Weimarer Republik und die "Hamburger Kolonialwoche von 1926"', in BIRTHE KUNDRUS (ed.) *Phantasiereiche. Zur Kulturgeschichte des deutschen Kolonialismus* (Frankfurt: Campus, 2003).

REAGIN, NANCY RUTH, *Sweeping the German Nation*: *Domesticity and National Identity in Germany, 1870 - 1945* (Cambridge: Cambridge Univ. Press, 2007).

REEKEN, DIETMAR VON, *Heimatbewegung, Kulturpolitik und Nationalsozialismus*: *Die Geschichte der "Ostfriesischen Landschaft" 1918 - 1949* (Aurich: Ostfries. Landschaft, 1996).

REPP, KEVIN, 'Marketing, Modernity, and "The German People's Soul": Advertising and Its Enemies in Late Imperial Germany, 1896 - 1914', in PAMELA E. SWETT (ed.), *Selling Modernity*. *Advertising in Twentieth-Century Germany* (Durham N.C.: Duke Univ. Press, 2007).

RINGMAR, ERIK, '"The Spirit of 1914": a Redefinition and a Defence', in *War in History* 24.3(June 2017).

ROBERT, JEAN-LOUIS, 'The image of the profiteer', in JAY WINTER, JEAN-LOUIS ROBERT (eds), *Capital Cities at War: Paris, London, Berlin, 1914-1919* (Cambridge: Cambridge University Press 1999).

ROESLER, KONRAD, *Die Finanzpolitik des Deutschen Reiches im Ersten Weltkrieg* (Berlin: Duncker & Humblot 1967).

ROHRKRÄMER, THOMAS, 'Richard Wagner oder die Mobilisierung der Kunst für eine konservative Revolution', in JUDITH BAUMGARTNER and BERND WEDEMEYER-KOLWE (eds), *Aufbrüche - Seitenpfade - Abwege*. *Suchbewegungen und Subkulturen im 20. Jahrhundert* (Würzburg: Königshausen & Neumann, 2004).

ROLLINS, WILLIAM, *A Greener Vision of Home: Cultural Politics and Environmental Reform in the German 'Heimatschutz' Movement, 1904-1918* (Ann Arbor: University of Michigan Press, 1997).

ROLLINS, WILLIAM, 'Heimat, Modernity, and Nation in the Early Heimatschutz Movement', in JOST HERMAND and JAMES STEAKLEY (eds), *Heimat, Nation, Fatherland*. *The German Sense of Belonging* (New York: Lang, 1996).

ROSENBAUM, ADAM T., *Bavarian Tourism and the Modern World, 1800-1950* (New York: Cambridge University Press, 2016).

ROSSOL, NADINE, *Performing the Nation in Interwar Germany. Sport, Spectacle and Political Symbolism, 1926-1936* (Basingstoke: Palgrave Macmillan 2010).

RÜGER, JAN, and WACHSMANN, NIKOLAUS (eds), *Rewriting German History*: *New Perspectives on Modern Germany* (Basingstoke: Palgrave Macmillan, 2015).

SACKMANN, ECKART, 'Franz Jüttner, Maler und Illustrator' in *Deutsche Comicforschung* (Hildesheim 2018).

SALDERN, ADELHEID VON, ‘'Volk' and 'Heimat' Culture in Radio Broadcasting During the Period of Transition from Weimar to Nazi Germany.’, *Journal of Modern History*, 76(2004).

SARGENT, THOMAS J., and VELDE, FRANÇOIS R., *The Big Problem of Small Change* (Princeton: Princeton University Press, 2014).

SCANNELL, PADDY, ‘Benjamin Contextualized: On "The Work of Art in the Age of Mechanical Reproduction"’, in ELIHU KATZ, JOHN DURHAM PETERS, TAMAR LIEBES, et al. (eds), *Canonic texts in media research*. *Are there any? Should there be? How about these?* (Cambridge: Polity, 2010).

SCHLÜRMANN, JAN, *1920. Eine Grenze für den Frieden: Die Volksabstimmungen zwischen Deutschland und Dänemark* (Kiel: Wacholtz, 2019).

SCHMOLL, FRIEDEMANN, ‘Der Aussichtsturm. Zur Ritualisierung touristischen Sehens im 19. Jahrhundert’, in KÖCK, CHRISTOPH (ed.), *Reisebilder*: *Produktion und Reproduktion touristischer Wahrnehmung* (Münster: Waxmann, 2001).

SCHOLZ, ROBERT, ‘Ein unruhiges Jahrzehnt: Lebensmittelunruhen, Massenstreiks und Arbeitslosenkrawalle in Berlin 1914-1923’, in Manfred Gailus (ed.), *Pöbelexzesse und Volkstumulte in Berlin*. *Zur Sozialgeschichte der Straße (1830 - 1980)* (Berlin: Verl. Europ. Perspektiven, 1984).

SCHULTE-VARENDORFF, UWE, *Kolonialheld für Kaiser und Führer. General Lettow-Vorbeck – Eine Biographie* (Berlin: Christoph Links, 2006).

SCHULZ, MARTIN, *Ordnungen der Bilder. Eine Einführung in die Bildwissenschaft* (Munich: Fink Wilhelm, 2009).

SCHULZE, PETER, 'Seligmanns Bücher‘, in MARIA KÜHN-LUDEWIG [ed.] *Displaced Books. Bücherrückgabe aus Zweierlei Sicht. Beiträge und Materialien zur Bestandsgeschichte deutscher Bibliotheken im Zusammenhang von NS-Zeit und Krieg* (Hannover: Laurentius, 1999).

SCHUMANN, DIRK, *Political Violence in the Weimar Republic, 1918 – 1933: Fight for the Streets and Fear of Civil War* (New York: Berghahn, 2009).

SCHWABE, KLAUS, *Versailles: Das Wagnis eines demokratischen Friedens, 1919-1923* (Paderborn: Schöningh, 2019).

SCHWARTZ, HILLEL, *The Culture of the Copy: Striking Likeness, Unreasonable Facismilies*, (New York: Zone, 2014).

SCHWARZ, KLAUS-DIETER, *Weltkrieg und Revolution in Nürnberg*: *Ein Beitrag zur Geschichte der deutschen Arbeiterbewegung*, (Stuttgart: Klett, 1971).

SCHWEIGER, WERNER J., *Aufbruch und Erfüllung*: *Gebrauchsgraphik der Wiener Moderne 1897 - 1918* (Vienna: Ed. Brandstätter, 1988).

SELIG, WOLFRAM, *Paul Nikolaus Cossmann und die Süddeutschen Monatshefte von 1914-1918*: *Ein Beitrag zur Geschichte der nationalen Publizistik im Ersten Weltkrieg* (Osnabrück: Fromm, 1967).

SHARP, ALAN, *The Consequences of the Peace*: *The Versailles Settlement: Aftermath and Legacy 1919-2015*, 3rd ed. (London: Palgrave, 2018).

SIEG, CHRISTIAN, 'Heimat Berlin. Siegfried Kracauer und Alfred Döblin als urbane Ethnografen der klassischen Moderne', in FRIEDERIKE EIGLER and JENS KUGELE (eds), *Heimat*. *At the intersection of memory and space* (Berlin: De Gruyter, 2012).

SMITH, ANTHONY D., 'The Crisis of Dual Legitimation', in John Hutchinson and Anthony D. Smith (eds), *Nationalism* (Oxford: Oxford Univ. Press, 1994).

SMITH, ANTHONY D., 'The Origins of Nations', in *Ethnic and Racial Studies* 12.3 (July 1989).

SOUTOU, GEORGES-HENRI, 'Vom Rhein zur Ruhr: Absichten und Planungen der französischen Regierung', in GERD KRUMEICH and JOACHIM SCHRÖDER (eds.), *Der Schatten des Weltkriegs*. *Die Ruhrbesetzung 1923* (Essen: Klartext-Verl., 2004).

STEEGMANS, CHRISTOPH, *Die finanziellen Folgen der Rheinland- und Ruhrbesetzung*: *1918 – 1930* (Stuttgart: Steiner, 1999).

STIBBE, MATTHEW, *Germany, 1914-1933*: *Politics, Society and Culture* (Harlow: Pearson, 2010).

STORM, ERIC, 'The Birth of Regionalism and the Crisis of Reason: France, Germany and Spain', in JOOST AUGUSTEIJN and ERIC STORM (eds), *Region and State in Nineteenth-Century Europe*. *Nation-Building, Regional Identities and Separatism* (Basingstoke: Palgrave Macmillan, 2012).

STRACHAN, HEW, *The First World War, Volume I: To Arms* (Oxford: Oxford University Press, 2001).

SZAROTA, TOMASZ, *Der deutsche Michel: Die Geschichte eines nationalen Symbols und Autostereotyps* (Osnabrück: fibre 1998).

SZEJNMANN, CLAUS-CHRISTIAN W., and UMBACH, MAIKEN (eds), *Heimat, Region and Empire*: *Spatial Identities under National Socialism* (Basingstoke: Palgrave Macmillan, 2012).

TAYLOR, FREDERICK, *The Downfall of Money*: *Germany's Hyperinflation and the Destruction of the Middle class* (New York: Bloomsbury, 2013).

TILLY, RICHARD H., 'Gemeindefinanzen und Sparkassen in Westfalen in der Inflation, 1918-1923', in KURT DÜWELL and WOLFGANG KÖLLMANN (eds), *Von der Reichsgründung bis zur Weimarer Republik* (Wuppertal: Hammer, 1984).

TILLY, RICHARD H., *Geld und Kredit in der Wirtschaftsgeschichte* (Stuttgart: Steiner, 2003).

TORP, CLAUDIUS, *Konsum und Politik in der Weimarer Republik* (Göttingen: Vandenhoeck & Ruprecht, 2011).

TOURLAMAIN, GUY, *"Völkisch" Writers and National Socialism: a Study of Right-wing political culture in Germany, 1890-1960* (Oxford: Peter Lang, 2014).

TRABA, ROBERT, '"Wir bleiben deutsch" – Die Abstimmung 1920 als identitätsstiftendes Symbol für die deutsche Bevölkerung in Ostpreußen', in BERNHART JÄHNIG, *Die Volksabstimmung 1920: Voraussetzungen, Verlauf und Folgen* (Marburg: Elwert 2002).

TUAN, YI-FU, 'Home as Elsewhere', in FRIEDERIKE EIGLER and JENS KUGELE (eds), *Heimat*. *At the intersection of memory and space* (Berlin: De Gruyter, 2012).

URSULA BÜTTNER, *Weimar. Die überforderte Republik 1918-1933* (Stuttgart: Klett-Cotta, 2008).

VAN DORMAEL, ARMAND, *The Power of Money* (Basingstoke: Macmillan, 1997).

VAN HOESEN, BRETT, 'The Rhineland Controversy and Weimar Postcolonialism' in BRADLEY NARANCH, GEOFF ELEY (eds) *German Colonialism in a Global Age* (Durham: Duke University Press 2014).

VAN HOESEN, BRETT M., 'Weimar Revisions of Germany's Colonial Past. The Photomontages of Hannah Höch and László Moholy-Nagy', in VOLKER LANGBEHN (ed.), *German Colonialism, Visual culture, and Modern Memory* (New York: Routledge, 2012).

VAN YPERSELE, LAURENCE, 'Belgien und die Ruhrbesetzung: Wagnisse und Erwartungen', in GERD KRUMEICH and JOACHIM SCHRÖDER (eds), *Der Schatten des Weltkriegs*. *Die Ruhrbesetzung 1923* (Essen: Klartext-Verl., 2004).

VASCIK, GEORGE S., and SADLER, MARK R., *The Stab-in-the-Back Myth and the Fall of the Weimar Republic*: *A History in Documents and Visual Sources* (London: Bloomsbury, 2016).

VERHEY, JEFFREY, *The Spirit of 1914: Militarism, Myth and Mobilization in Germany* (Cambridge: Cambridge University Press, 2000).

VERMEIREN, JAN, 'The Tannenberg Myth in History and Literature, 1914 – 1945' *European Review of History* 25.5(2018).

VOSS, JULIANE, 'The numismatic collection of the Deutsche Bundesbank', in *Billeteria: International Review on Cash Management*, 3.16 (October 2014).

WATSON, ALEXANDER, *Ring of steel*: *Germany and Austria-Hungary in World War I* (New York: Basic Books, 2014).

WEBB, STEVEN BENJAMIN, *Hyperinflation and Stabilization in Weimar Germany* (New York: Oxford Univ. Pr, 1989).

WEBER, EUGEN, *Peasants into Frenchmen: The Modernization of Rural France, 1870-1914* (Stanford: Stanford University Press, 1976).

WEISSER, MICHAEL, *Deutsche Reklame*: *100 Jahre Werbung 1870 - 1970 ; ein Beitrag zur Kunst- und Kulturgeschichte* (Bassum: Doell, 2002).

WELCH, DAVID, *Propaganda and Total War* (New Brunswick, NJ: Rutgers University Press, 2000).

WIDDIG, BERND, 'Cultural Capital in Decline. Inflation and the Distress of Intellectuals', in KATHLEEN CANNING, KERSTIN BARNDT, KRISTIN MCGUIRE (eds) *Weimar publics/Weimar subjects. Rethinking the Political Culture of Germany in the 1920s* (New York: Berghahn, 2010)

WIDDIG, BERND, *Culture and Inflation in Weimar Germany* (Berkeley: University of California Press, 2001).

WILDT, MICHAEL, 'Die Ungleicheit des Volkes: "Volksgemeinschaft" in der politischen Kommunikation der Weimarer Republik', in FRANK BAJOHR, MICHAEL WILDT (eds) *Volkgemeinschaft. Neue Forschung zur Gesellschaft des Nationalsozialismus* (Frankfurt: Fischer, 2009).

WILLIAMS, JOHN ALEXANDER, '"The Chords of the German Soul are Tuned to Nature". The Movement to Preserve the Natural Heimat from the Kaiserreich to the Third Reich', *Central European History*, 29/3 (1996).

WINTER, JAY (ed.), *The Cambridge History of the First World War* (Cambridge: Cambridge Univ. Press, 2014).

WINTER, JAY, 'Paris, London, Berlin 1914-1919: capital cities at war', in JAY WINTER and JEAN-LOUIS ROBERT (eds.), *Capital cities at war*. *Paris, London, Berlin, 1914 - 1919* (Cambridge: Cambridge Univ. Press, 1999).

WIRTZ, VERENA, '"Flaggenstreit". Zur politischen Sinnlichkeit der Weimarer Demokratie', in ANDREAS BRAUNE and MICHAEL DREYER (eds), *Republikanischer Alltag*. *Die Weimarer Demokratie und die Suche nach Normalität* (Stuttgart: Franz Steiner Verlag, 2017).

WOODS, ROGER, *The Conservative Revolution in the Weimar Republic* (Basingstoke: Palgrave, 1996).

WULFF, HANS, 'Bilder und imaginative Akte. Ein Beitrag zur Theorie ikonischer Zeichen', *Zeitschrift für Ästhetik und allgemeine Kulturwissenschaft* 38(1993).

ZIEMANN, BENJAMIN, *Front und Heimat: Ländliche Kriegserfahrungen im südlichen Bayern* (Essen: Klartext 1997).

ZIEMANN, BENJAMIN, 'Weimar Was Weimar: Politics, Culture and the Emplotment of the German Repulic', *German History*, 28.4 (2010), 542–71.

ZIEMANN, BENJAMIN, *War Experiences in Rural Germany*: *1914 - 1923* (Oxford: Berg, 2007).

ZIERENBERG, MALTE, *Berlin's Black Market*: *1939-1950* (New York: Palgrave Macmillan, 2015).