

# History Internal Assessment

**Question:** To what extent did the impoverishment of the Kleinrentners through the hyperinflation affect the political climate in Germany during the 1920s?

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## Section 1: Identification and Evaluation of Sources

This investigation will explore the question: To what extent did the impoverishment of the Kleinrentners through the hyperinflation affect the political climate in Germany during the 1920s? The investigation focuses on a specific section of the German middle class, the Kleinrentners, their financial loss, and the Weimar government's reaction to this in the immediate aftermath of the hyperinflation.

To answer this question I have used several primary and secondary sources. The first source which I will evaluate is an excerpt from the 1924 report from the counsel of the town of Würzburg<sup>1</sup>. It was first published in 1983 in a collection of official reports, diaries, and newspaper clippings from the town of Würzburg during the hyperinflation. The source has value in its origin because it is first hand evidence of a project the town conducted between 1923 and 1924.

The content of the source is valuable because it describes an agency setup by the town to financially aid citizens who were affected by the hyperinflation. The agency's objective was to help these people by selling their household items without being exposed to exploitation from rogue traders. The report describes the behaviours of a group of citizens (Kleinrentners) who left little direct source material apart from the occasional diary or letter. Reports such as this one, give the historian an understanding of the situation for certain groups at that time.

The purpose of the report was to provide a record. The town council would have used these reports as a source of information to assist their decision making. Hence, this source is valuable as it is an objective account of the effects of the hyperinflation and relevant to the investigation as it provides a snapshot of the daily life of the citizens in a German town during the hyperinflation. The limitation of this source is that it only discusses the events from one town and it does not provide further analysis of the ongoing events of the hyperinflation elsewhere in Germany.

The second source is, "The Downfall of Money: Germany's Hyperinflation and the Destruction of the Middle Class"<sup>2</sup>. It is a history book and a secondary source published in

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<sup>1</sup> Rockenmaier, Dieter W. "Verwaltungsbericht Der Stadt Würzburg." *Das Dritte Reich Und Würzburg*, pp. 22–23

<sup>2</sup> Taylor, Fred. *The Downfall of Money: Germany's Hyperinflation and the Destruction of the Middle Class*. Bloomsbury Press, 2015.

2013 and is relevant to the investigation as it is a good approximation of the thoughts and experiences of a diverse range of eye witnesses. It also includes further analysis by historians.

The origin of the source is valuable because Frederick Taylor is a British historian specialising in German history and is writing about the 1923 hyperinflation in hindsight. Taylor has written extensively about Nazi Germany, WWII, and the Cold War<sup>3</sup>.

The content of the source is valuable because Taylor uses primary sources, such as newspapers and diaries to illustrate the effect of the hyperinflation on the ordinary public. He also uses the analysis from other historians, economists, and political scientists. Through this he develops an in depth overview of Weimar society and discusses how it was affected by the hyperinflation.

The purpose of the book is to inform and entertain. The book is limited in that it is not a piece of academic literature and is very anecdotal with little numerical data or source references.

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<sup>3</sup> "About." *Frederick Taylor*, <https://www.fredericktaylorhistory.com/about>.

## Section 2: Investigation

Many historians and economists observe the 1923 hyperinflation as the cause of the failure of the Weimar Republic. In particular the impoverization of the middle class through the hyperinflation is referred to as the reason why ordinary citizens lost trust in the Weimar government<sup>4</sup>.

The genesis of hyperinflation began many years prior to 1923. Germany tried to finance the war through loans, including war bonds which it sold to the population accompanied by patriotic propaganda. These war bonds lost their value once Germany had signed the armistice. Moreover, the government put increasing amounts of money into circulation in the German economy, which caused the Mark to lose value against other currencies. This policy continued under the Weimar government which deliberately increased inflation to minimise Germany's war reparation payments and increase the amount of exports until the annual inflation rate reached more than 3 billion percent by November 1923<sup>5</sup>. This hyperinflation was beneficial for mortgage holders who wanted to get rid of large debts or for those on adjustable wages. However, the middle classes, many of whom would have bought war bonds, were negatively affected as it robbed them of their savings.

The middle class consisted of self-employed professionals, craftsmen, the Beamten (civil servants), and the Kleinrentners (small pensioners). The Kleinrentners were mainly elderly people whose financial assets came through self-employment or inheritance, rather than regular employment. Sozialrentners (with a social insurance based pension) and Beamten (with a state pension) would receive some income that had adjusted to inflation. The Kleinrentners on the other hand, would not receive any income because they had lost their assets as result of the hyperinflation<sup>6</sup>.

The Kleinrenters are an important demographic to focus on, not only because of their plight caused by the hyperinflation but also because their experiences may have caused them to influence the political discourse in a way which would have wider implications for the future of Germany.

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<sup>4</sup> Hite, John, and Chris Hinton. Weimar and Nazi Germany. Hodder Murray, 2000.

<sup>5</sup> Taylor, Fred. *The Downfall of Money: Germany's Hyperinflation and the Destruction of the Middle Class*. Bloomsbury Press, 2015

<sup>6</sup> Reichel, Johannes. "Gesicherter Ruhestand Oder Erhöhtes Verarmungsrisiko? Die Kleinrentnerfürsorge in Der Weimarer Republik Nach Krieg Und Inflation." *Historical Social Research / Historische Sozialforschung*, vol. 24, no. 1 (87), GESIS - Leibniz-Institute for the Social Sciences, Center for Historical Social Research, 1999, pp. 32–74, <http://www.jstor.org/stable/20756247>.

The Kleinrentners were a socially diverse group. According to Johannes Reichel, 70-80% of the Kleinrentners were women, as many middle class women were not employed and were kept financially secure through their husbands or fathers<sup>7</sup>. Reichel shows that self-employment was the unifying feature of the Kleinrentners, who had vastly different experiences in terms of education and family background. One group within the Kleinrentners were craftsmen, while they were self-employed, often with their own workshops, they also worked on tight profit margins<sup>8</sup>. This left little opportunity for them to gain large financial assets even before the inflation of WWI and the Weimar era began. Many of the Kleinrentners were therefore assigned to the insignificant bourgeoisie by the authorities<sup>9</sup>.

The Kleinrentners voiced their troubles to the wider public through associations. For example, the Deutsche Rentnerbund (German Pensioner Association) had over 100 000 members by 1925 and had its own newspaper "Der Rentner"<sup>10</sup>. Through this and other media the Kleinrentners actively engaged with political parties, particularly right-wing parties such as the Deutsche Demokratische Partei (DDP), the Deutschnationale Volkspartei (DNVP), and centre parties, such as the Zentrumspartei and the Deutsche Volkspartei (DVP)<sup>11</sup>.

The Kleinrentners were well respected within German society. For example, one member of parliament described the Kleinrentners as the "best ranks of our nation's body" who had with hard work and self-discipline attempted to "acquire a small or medium-sized

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<sup>7</sup> Reichel, Johannes. "Gesicherter Ruhestand Oder Erhöhtes Verarmungsrisiko? Die Kleinrentnerfürsorge in Der Weimarer Republik Nach Krieg Und Inflation." *Historical Social Research / Historische Sozialforschung*, vol. 24, no. 1 (87), GESIS - Leibniz-Institute for the Social Sciences, Center for Historical Social Research, 1999, pp. 32–74, <http://www.jstor.org/stable/20756247>.

<sup>8</sup>Reichel, Johannes. "Gesicherter Ruhestand Oder Erhöhtes Verarmungsrisiko? Die Kleinrentnerfürsorge in Der Weimarer Republik Nach Krieg Und Inflation." *Historical Social Research / Historische Sozialforschung*, vol. 24, no. 1 (87), GESIS - Leibniz-Institute for the Social Sciences, Center for Historical Social Research, 1999, pp. 32–74, <http://www.jstor.org/stable/20756247>.

<sup>9</sup> Reichel, Johannes. "Gesicherter Ruhestand Oder Erhöhtes Verarmungsrisiko? Die Kleinrentnerfürsorge in Der Weimarer Republik Nach Krieg Und Inflation." *Historical Social Research / Historische Sozialforschung*, vol. 24, no. 1 (87), GESIS - Leibniz-Institute for the Social Sciences, Center for Historical Social Research, 1999, pp. 32–74, <http://www.jstor.org/stable/20756247>.

<sup>10</sup> Reichel, Johannes. "Gesicherter Ruhestand Oder Erhöhtes Verarmungsrisiko? Die Kleinrentnerfürsorge in Der Weimarer Republik Nach Krieg Und Inflation." *Historical Social Research / Historische Sozialforschung*, vol. 24, no. 1 (87), GESIS - Leibniz-Institute for the Social Sciences, Center for Historical Social Research, 1999, pp. 32–74, <http://www.jstor.org/stable/20756247>.

<sup>11</sup> Reichel, Johannes. "Gesicherter Ruhestand Oder Erhöhtes Verarmungsrisiko? Die Kleinrentnerfürsorge in Der Weimarer Republik Nach Krieg Und Inflation." *Historical Social Research / Historische Sozialforschung*, vol. 24, no. 1 (87), GESIS - Leibniz-Institute for the Social Sciences, Center for Historical Social Research, 1999, pp. 32–74, <http://www.jstor.org/stable/20756247>.

fortune that should offer them the guarantee of a secure, albeit modest, retirement"<sup>12</sup>. Despite this moral support, the Kleinrentners only received limited financial support from the Weimar government. This was partially due to the desperate financial situation of Germany at the time. However, there were also political reasons for this lack of support. By compensating the Kleinrentners for their loss of assets, as the Kleinrentners repeatedly demanded, the government would have to admit its responsibility for the hyperinflation, which it was unwilling to do.

According to David F. Crew the only way open for the Weimar government to improve the Kleinrentners' situation was through welfare<sup>13</sup>. There was already an extensive welfare system in place since Bismarck's social laws from the 1880s<sup>14</sup>. However, during the hyperinflation this was not sufficient to support the impoverished Kleinrentners. Some town councils like in Würzburg<sup>15</sup> and Berlin<sup>16</sup> tried to help the Kleinrentners by organising to sell their belongings to raise money. In 1924, the National Welfare decree was passed to address the growing poverty amongst the Kleinrentners and other newly impoverished population groups<sup>17</sup>. Following this decree, the Weimar government built the most extensive welfare state for its time<sup>18</sup>. However, the decree outraged Kleinrentners as it did not distinguish

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<sup>12</sup>Reichel, Johannes. "Gesicherter Ruhestand Oder Erhöhtes Verarmungsrisiko? Die Kleinrentnerfürsorge in Der Weimarer Republik Nach Krieg Und Inflation." *Historical Social Research / Historische Sozialforschung*, vol. 24, no. 1 (87), GESIS - Leibniz-Institute for the Social Sciences, Center for Historical Social Research, 1999, pp. 32–74, <http://www.jstor.org/stable/20756247>.

<sup>13</sup> Crew. "Germans on Welfare: From Weimar to Hitler." *Germans on Welfare: from Weimar to Hitler* by Crew, D. F., Oxford: Oxford University Press, 1998, <https://catalogue.sunderland.ac.uk/items/171037?resultsUri=items%3Fquery%3Dhitler%26facet%255B0%255D%3Dsubject%253A%26offset%3D60>.

<sup>14</sup> "Social Security." *Social Security History*, <https://www.ssa.gov/history/ottob.html>.

<sup>15</sup> Rockenmaier, Dieter W. "Verwaltungsbericht Der Stadt Würzburg." *Das Dritte Reich Und Würzburg*, pp. 22–23

<sup>16</sup> *Economically Distressed Middle-Class Pensioners Sell Family Heirlooms at an Exhibition in the Sportpalast in Berlin (1923)*. Berlin, 1923.

<sup>17</sup> Crew. "Germans on Welfare: From Weimar to Hitler." *Germans on Welfare: from Weimar to Hitler* by Crew, D. F., Oxford: Oxford University Press, 1998, <https://catalogue.sunderland.ac.uk/items/171037?resultsUri=items%3Fquery%3Dhitler%26facet%255B0%255D%3Dsubject%253A%26offset%3D60>.

<sup>18</sup> Crew. "Germans on Welfare: From Weimar to Hitler." *Germans on Welfare: from Weimar to Hitler* by Crew, D. F., Oxford: Oxford University Press, 1998, <https://catalogue.sunderland.ac.uk/items/171037?resultsUri=items%3Fquery%3Dhitler%26facet%255B0%255D%3Dsubject%253A%26offset%3D60>.

between the newly impoverished middle class and the already poor working class<sup>19</sup>. The Kleinrentner's resentment of the welfare decree would dominate the political discussion on the centre right and far right throughout the 1920s and early 1930s<sup>20</sup>. This perceived unjust treatment of the impoverished middle classes became also part of Nazi propaganda<sup>21</sup>.

Frederick Taylor and other historians, suggest that the middle classes who lost significantly during the hyperinflation were more inclined to vote for Hitler<sup>22</sup>. On the other hand, historians, such as Gerald D Feldman, see the Great Depression as a more significant event contributing to the rise of the Nazis<sup>23</sup>, suggesting that the working class unemployed would vote in large numbers for the NSDAP. There is also evidence to suggest that the Kleinrentners supported the Nazis. For example, some regional associations such as the Bavarian Rentnerbund openly supported Hitler. However, at the same time the larger pension association the Deutsche Rentnerbund did not<sup>24</sup>.

Moreover, there is some evidence that the Kleinrentners voted for the NSDAP. The parties which were most supported by this demographic, the DNVP, DDP, and DVP reduced their vote share from 37,1 % in 1924 to 12,7% in 1933 while the NSDAP grew from 6,5% to 43,9%<sup>25</sup>. The left wing parties, the social democrats (SPD) and communists (KPD), who were not largely supported by the Kleinrentners, reduced their vote share only from 41,6% to 30,6%<sup>26</sup>. This seems to suggest that the voters of the centre right parties, including the

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<sup>19</sup> Crew. "Germans on Welfare: From Weimar to Hitler." *Germans on Welfare: from Weimar to Hitler* by Crew, D. F, Oxford: Oxford University Press, 1998, <https://catalogue.sunderland.ac.uk/items/171037?resultsUri=items%3Fquery%3Dhitler%26facet%25B0%255D%3Dsubject%253A%26offset%3D60>.

<sup>20</sup> Crew. "Germans on Welfare: From Weimar to Hitler." *Germans on Welfare: from Weimar to Hitler* by Crew, D. F, Oxford: Oxford University Press, 1998, <https://catalogue.sunderland.ac.uk/items/171037?resultsUri=items%3Fquery%3Dhitler%26facet%25B0%255D%3Dsubject%253A%26offset%3D60>.

<sup>21</sup> Taylor, Fred. *The Downfall of Money: Germany's Hyperinflation and the Destruction of the Middle Class*. Bloomsbury Press, 2015.

<sup>22</sup> Taylor, Fred. *The Downfall of Money: Germany's Hyperinflation and the Destruction of the Middle Class*. Bloomsbury Press, 2015.

<sup>23</sup> Feldman, Gerald D. *The Great Disorder*.

<sup>24</sup> Reichel, Johannes. "Gesicherter Ruhestand Oder Erhöhtes Verarmungsrisiko? Die Kleinrentnerfürsorge in Der Weimarer Republik Nach Krieg Und Inflation." *Historical Social Research / Historische Sozialforschung*, vol. 24, no. 1 (87), GESIS - Leibniz-Institute for the Social Sciences, Center for Historical Social Research, 1999, pp. 32–74, <http://www.jstor.org/stable/20756247>.

<sup>25</sup> "Reichstagswahlen 1919-1933, Reichstagswahlergebnisse Und Mandate in Der Weimarer Republik, Historische Ausstellung Des Deutschen Bundestages, 2021." Germany, 1986.

<sup>26</sup> "Reichstagswahlen 1919-1933, Reichstagswahlergebnisse Und Mandate in Der Weimarer Republik, Historische Ausstellung Des Deutschen Bundestages, 2021." Germany, 1986.



Kleinrentners, were more willing to switch their votes to the NSDAP than other voters. This vote switch by the Kleinrentners may not only reflect their frustration with the Weimar Republic but also their fear of communism and a more politically engaged working class.

Detlev JK Peukert believed that it would be inappropriate to evaluate the effects of hyperinflation through a simple class-based approach, and argued one should also consider the regional and religious differences in voting behaviour<sup>27</sup>. Protestant and Catholic conservative voters had not voted for the same parties since the beginning of the imperial Reichstag<sup>28</sup>. For example, conservative Catholic voters voted for the Zentrumspartei, whose vote share remained stable between 1920 and 1933 at around 12%<sup>29</sup>. Geographical differences were also significant, generally the rural areas voted conservative and were amongst the earliest and strongest supporters of the NSDAP, whereas urban areas were not<sup>30</sup>. In other words, the likelihood a Kleinrentner would have voted for the NSDAP did not only depend on their social status but also on their religious beliefs and overall geographic location of their community.

The fate of the Kleinrentners is an important part of the history of 1920s' Germany as they were not only victims of the hyperinflation but also a significant force behind certain political decisions and were used as examples in Nazi propaganda. The evidence presented in the investigation demonstrates that the Kleinrentners were part of the greatest ambitions and projects of the Weimar government, in the formation of the welfare state. But they were also the cause of the down fall of the Weimar governments, in potentially bringing the Nazis to power.

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<sup>27</sup> K., Peukert Detlev J. *Die Weimarer Republik: Krisenjahre Der Klassischen Moderne*. Wissenschaftliche Buchgesellschaft, 1997.

<sup>28</sup> Childers, Thomas. *The Nazi Voter: The Social Foundations of Fascism in Germany, 1919-1933*. The University of North Carolina Press, 1986.

<sup>29</sup> "Reichstagswahlen 1919-1933, Reichstagswahlergebnisse Und Mandate in Der Weimarer Republik, Historische Ausstellung Des Deutschen Bundestages, 2021." Germany, 1986.

<sup>30</sup> Childers, Thomas. *The Nazi Voter: The Social Foundations of Fascism in Germany, 1919-1933*. The University of North Carolina Press, 1986.

### Section 3: Reflection

In order to conduct my investigation, I used different historical methods. These included, looking for and analysing both primary and secondary sources, making interpretations of these sources, and acknowledging the sources values and limitations. Using these interpretations I answered my question. However, while using these methods, I identified several challenges that historians may face.

I have learnt that historians studying Germany in the interwar period face the issue of interpreting sources in another language. As someone who is not completely fluent in German, I translated the primary source, “Verwaltungsbericht Der Stadt Würzburg”<sup>31</sup> into English<sup>32</sup>. This translation may not have been entirely accurate.

Another issue facing historians studying interwar Germany is the abundance of secondary sources as Weimar Germany is one of the most studied periods of history by modern historians. It was not easy to pick the right sources for my investigation in this large collection of perspectives and discussions. There are also parts of this period which are discussed less, such as the fate of the Kleinrentners. However, it became clear through my research that the fate of the Kleinrentners is significant to understand the Weimar Republic, hence I chose them to be the focus of the investigation.

Historians also face limitations when researching undiscussed topics. For example, there are very few primary sources originating directly from the Kleinrenters. Moreover, due to their age, the vast majority of them would have been dead by 1945, hence historians would not be able to interview them about their experiences and political views during Weimar Germany.

Due to the Covid-19 pandemic most of my research was done online as I was not able to visit archives, this limited the amount of primary sources I could include and investigate. Professional historians on the other hand would under normal circumstances investigate archives as well.

Another challenge is overcoming bias because some sources such as, “Germany 1919-1939-a depth study”<sup>33</sup> focus on the radical and ideological aspects of Germany’s

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<sup>31</sup> Rockenmaier, Dieter W. “Verwaltungsbericht Der Stadt Würzburg.” *Das Dritte Reich Und Würzburg*, pp. 22–23

<sup>32</sup> *Google Translate*, Google, <https://translate.google.com/>.

<sup>33</sup> “Germany 1919-1939-A Depth Study.” Nazi Germany Revision Pack .

downfall, as found in the most well known groups of Nazi supporters such as the SA. However, as my investigation has shown, other less obviously ideologically driven groups were also relevant for the failure of the republic. In order to interpret the evidence around this less studied group of Kleinrentners, I had to read anecdotes and other material to gain an understanding of the exact circumstances and mindset of this demographic.

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## Appendices

**Appendix A** - Rockenmaier, Dieter W. "Verwaltungsbericht Der Stadt Würzburg." *Das Dritte Reich Und Würzburg*, pp. 22–23

Die fortschreitende Geldentwertung Ende 1922 veranlasst den Stadtrat, der Not mancher Volkskreise, hauptsächlich der Privatrentner, durch Schaffung einer reellen Verkaufsvermittlung von Hausrat und Schmuckgegenständen zu steuern. Am 27. Februar 1923 wurde daher eine städtische Notverkaufsberatungsstelle in der Maxschule, Zimmer Nr. 7, zur unentgeltlichen Benützung eröffnet und Oberingenieur Köhler vom Polytechnischen Zentralverein mit der Leitung betraut. Diesem Leiter wurden ehrenamtliche Sachverständige zugeteilt, die bei An- und Verkäufen uneigennützig Schätzung und Rat erteilten. Von Zeit zu Zeit wurde auf die neugeschaffene Stelle in den Tageszeitungen hingewiesen. In der Zeit vom 12. März 1923 bis zum 12. März 1924 wurde die Stelle von 187 Personen in Anspruch genommen, darunter von elf auswärts Wohnenden; die übrigen waren Würzburger. Die meisten Ratsuchenden waren Kleinrentner, Beamten- und Offizierswitwen, alleinstehende ältere Fräulein und einzelne Beamte. Kaufleute und Gewerbetreibende waren nur in ganz wenigen Fällen vertreten. Die Stelle hat manche vor der Verschleuderung ihrer teilweise recht alten Familienerbstücke bewahrt und hierfür angemessene Preise erzielt. In verschiedenen Fällen wurden sogar höhere Preise als die von den Schätzern angegebenen von den Käufern bezahlt. Auch einzelne Ankäufe wurden vermittelt. Es meldeten sich im Ganzen 28 Personen, welche hauptsächlich Möbel, Bett- und Tischwäsche, Teppiche und ander kaufen wollten. Die Wirksamkeit der Beratungsstelle hätte noch segensreicher sein können, wenn der seinerzeit unüberwindliche Mangel an Ladenräumen nicht die Einrichtung eines Ausstellungs- und Verkaufsraumes verhindert hätte.

**Translation** - Google Translate, Google, <https://translate.google.com/>.

The progressive devaluation of money at the end of 1922 prompted the city council to address the plight of some sections of the population, mainly private pensioners, by creating a sales agency for household goods and objects of jewellery. On February 27, 1923, a municipal emergency sales advice centre was opened in the Maxschule, room no. 7, for free use and chief engineer Köhler from the Polytechnic Central Association was entrusted with the management. This manager was assigned honorary experts who volunteered to provide estimates and advice on purchases and sales. The newly created agency was frequently advertised in the daily newspapers. In the period from March 12, 1923 to March 12, 1924, the agency was used by 187 people, including eleven people living out of town; the rest were from Würzburg. Most of those seeking advice were small pensioners, widows of civil servants and officers, elderly women living alone and some civil servants. Merchants and traders were only represented in very few cases. The site has saved some of their family heirlooms, some of which are quite old, from being squandered and has achieved reasonable prices for these. In several cases the buyers paid even higher prices than those quoted by the appraisers. Individual purchases were also brokered. A total of 28 people came forward, mainly wanting to buy furniture, bed and table linen, carpets and other things. The effectiveness of the advice centre could have been even more beneficial if the insurmountable lack of shop space at the time had not prevented the establishment of a showroom and sales room.

**Appendix B** - *Economically Distressed Middle-Class Pensioners Sell Family Heirlooms at an Exhibition in the Sportpalast in Berlin (1923)*. Berlin , 1923.

### Economically Distressed Middle-Class Pensioners Sell Family Heirlooms at an Exhibition in the Sportpalast in Berlin (1923)

The overall effect of the hyperinflation was not just a decline in living standards but also a severe disruption of the boundaries between social groups. For small pensioners [Kleinrentner] of the so-called Mittelstand, which was made up of civil servants, teachers, shopkeepers, and others, the situation was particularly catastrophic. For a period in 1923, the Sportpalast in Berlin was turned into a marketplace, where people sold off their household porcelain, silver, furniture, and anything else of value.



text and picture from *German History in Documents and Images*  
[https://ghdi.ghi-dc.org/print\\_document.cfm?document\\_id=4095](https://ghdi.ghi-dc.org/print_document.cfm?document_id=4095)