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# Considerations on currency reform in Germany after World War II

*Considerações sobre a reforma monetária na Alemanha após a II Guerra Mundial*

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RESUMO: Este artigo é teórico e apresenta a reforma monetária de 20 de junho de 1948, que lançou as bases para a reconstrução e o renascimento da economia da Alemanha Ocidental após a Segunda Guerra Mundial. Os autores analisam as condições relacionadas à necessidade de realizar a reforma, enfatizando o papel e os interesses dos Estados Unidos neste empreendimento. Acredita-se amplamente que a reforma deu origem a um crescimento econômico impressionante, o chamado "milagre econômico" que ninguém poderia ter previsto antes. Uma análise mais detalhada, no entanto, mostra que o objetivo inicial não era abrir caminho para um milagre econômico, mas sim um plano de ação meticulosamente preparado pela superpotência americana para fortalecer sua posição no mundo e limitar a influência da ideia socialista. Portanto, este artigo busca explorar a hipótese de que a reforma monetária na Alemanha pós-Segunda Guerra Mundial visava principalmente garantir o domínio americano e limitar a influência soviética.
PALAVRAS-CHAVE: Reforma monetária; economia política; política monetária; Alemanha; II Guerra Mundial.

ABSTRACT: This article is theoretical and presents the currency reform of June 20, 1948, which laid the basis for the reconstruction and rebirth of the West German economy after World War II. The authors analyze the conditions related to the need to carry out the reform, emphasizing the role and interests of the United States in this undertaking. It is widely be-

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lieved that the reform gave rise to impressive economic growth, the so-called "economic miracle" that no one could have predicted before. A closer analysis, however, shows that the initial aim was not to pave the way for an economic miracle, but it was rather a meticulously prepared plan of action by the American superpower to strengthen its position in the world and limit the influence of the socialist idea. Therefore, this paper seeks to explore the hypothesis that the currency reform in post-WWII Germany was primarily aimed at securing American dominance and limiting Soviet influence.
KEYWORDS: Currency reform; political economy; monetary policy; Germany; World War II.
JEL Classification: P16; E42; E52.

## INTRODUCTION

The West German currency reform went down in history as one of the most successful reforms carried out in Europe during and after World War II. It is widely believed that the 1948 currency reform gave rise to Germany's impressive economic growth, which was soon dubbed an "economic miracle" (Feijó, 2009). This view was deeply rooted and perpetuated over the years. The scientific literature in this field is also quite rich. There are also representatives of different positions who, taking advantage of the opening of access to a rich dossier, investigated the political and economic circumstances of the introduction of the currency reform. Among them is Werner Abelshauser, Eckhard Wandel, Ian Turner, Albrecht Ritschl, Christopher Buchheim, and even more.

Werner Abelshauser (1975) took up the issue of the economy of West Germany in the years 1945-1948, paying attention to the reconstruction and development conditions in the American and British zones. Eckhard Wandel (1980) focused on the emergence of the German banking system and the technical aspects of currency reform. Ian Turner (1987) analyzed the British occupation and its impact on post-war Germany. Albrecht Ritschl (1985), in the publication *The Currency Reform of 1948 and Industrial Development in Germany*, referred to Manz's and Abelshauser's thesis, claiming that the accelerated increase in official production data after the currency reform of 1948 is a statistical illusion. Christopher Buchheim (1988b) analyzes – in the light of Allied negotiations – the 1948 currency and tax reform carried out by the American military government.

Among the Polish studies are Longin Pastusiak and Zofia Zwadzka. Longin Pastusiak (1967) treated the issues of post-war Germany most comprehensively, conducting research mainly in the United States. His analysis covers 1945-1949 and concerns the US involvement in Germany to implement the anti-socialist strategy and strengthen its position in the international arena. Zofia Zawadzka (1992) devoted a monograph to the currency reform of 1948, focusing on its impact on Germany's economic success. Some authors argue that currency reform played a secondary role, but that its implementation was made necessary by the political goals of the United States.

Authors examining the impact of the currency reform on the impressive growth of the West German economy represent different positions. Some argue that the reform played a marginal role, while others say that it was important in initiating unexpected economic growth. The question of preventing the reform of Germany remains unclear. Here, too, one can encounter discrepancies that shift the focus once to the American and once to the Soviet occupier.

In this article, we focus on presenting Polish press reports from that period and put forward the thesis that the actions of the Americans, based on secret preparations for the introduction of a separate currency in the Western zones, were preplanned actions against the USSR to detach the Western zones and create them in 1949 a separatist West German state.

## SITUATION BEFORE THE INTRODUCTION OF THE CURRENCY REFORM

As a result of the surrender of the Third Reich, all sovereign rights were transferred to the Allied powers, which meant that decisions regarding the internal system of Germany were made by the governments of the Allied countries (Domagała, 2014b). After losing the war, Germany faced an excess of currency. Money has largely lost its function as a measure of value and medium of exchange. Goods unavailable for sale legally ended up on the black market. The return to a barter economy paralyzed economic life as production and trade at fixed prices became unattractive. Motivation to work, the desire to save, the credit system, and foreign trade suffered so much from the collapse of money that the reconstruction of the country seemed seriously threatened. The complete collapse of the currency could have been temporarily avoided only if the occupying powers had continued their commodity management policy (Historische Rundschau, 2008).

From the pages of history, it is known that in 1936 Adolf Hitler imposed price controls on the German people, and in 1939 one of Hitler's most important Nazi officials, Hermann Göring, introduced a food rationing system (Schmieding, 1991), using cards and gift vouchers, which were to regulate consumption in Germany for the next decade, even long after the end of the war (Klimiuk, 2022). With the outbreak of war in 1939, the Nazi regime used the money press to finance the rising costs by increasing the money supply. Manufactured goods could only be transferred to the buyer if there was a purchase authorization. The business had no interest in exchanging goods for money, which circulated in abundance. According to the US Department of Commerce, between 1935 and 1945, the amount of money in circulation increased from 5 to 50 billion marks (and in 1948 it reached 70 billion). At the same time, the national wealth decreased from about 390 billion marks in 1939 to 250 billion. Deposits in banks increased from 30 to 150 billion, and the state debt increased from 12 to 400 billion marks (Pastusiak,1967; Klimiuk, 2009).

For this reason, at the end of the war, the companies that had not been destroyed still had significant stocks of raw materials. This was the situation the Allies encountered during the invasion (Windmüller, 2008). After the war, in November

1945, the Allied Control Authority for Germany, established by the occupying governments of the United States, Great Britain, France, and the Soviet Union, maintained price controls and food rationing to ease the difficult living conditions of the population. Each of the Allied governments controlled “its own zone” in German territory.

In the American zone, the cost-of-living index in May 1948, calculated with controlled prices, was only 31% higher than the price level in 1938. The amount of money in circulation, however, was five times higher. The faster the money stock grew, the higher the inflation rate became. In 1947, the excess of money with controlled prices caused severe shortages and difficulties in obtaining food. In September 1947, American military experts estimated that between one-third and one-half of all business transactions in the bizone (American and British) were in the form of “compensatory trade” (i.e., barter). It was a common practice to sell dollars on the black market, where the exchange rate was one hundred and several dozen marks per one dollar.

The Americans, even before they entered the war and long before its end, made various plans for post-war Germany. The Morgenthau Plan (Gareau, 1961) called for the complete dismantling of German industry, and a US Treasury memorandum of September 1, 1944, stated that the military government would take no action to maintain or strengthen the German economy (Gareau, 1961). Also, in the content of the second part of the directive JCS 1067 of April 1945, guidelines on economic matters were included. The occupation authorities were forbidden to take any steps towards “rebuilding” and “strengthening” the German economy (Pastusiak, 1972a; Buchheim, 1988). The control of the German economy was mainly to serve the needs of the occupying forces and to ensure their security. It was to prevent famine, epidemics, and revolts that could threaten the occupying forces (Pastusiak, 1967). This approach faced the Germans with starvation as punishment for their actions in the past.

Since after the capitulation, in 1945, the Germans were threatened with starvation, and one of the first tasks of the military occupation board was to establish a uniform food rationing system. In July 1945, the American occupation authorities planned for 950–1,150 calories for each consumer, but in practice, they could only provide 950 calories, which was less than half the necessary calories for a non-working person. The food situation in the summer of 1945 was so severe that the occupation authorities alerted Washington about the risk of riots in the American zone (Pastusiak, 1967).

Meanwhile, the stagnation in production, the lack of goods on the market, and the excess of money in circulation meant that the Reichsmark had no cover and significantly lost its value. Hence, even before the end of the war, the superpowers agreed on the issue of the so-called military brand used during the occupation. Salaries for soldiers of the American army and salaries of the staff of the occupation board were paid in military marks. Initially, these marks could be exchanged in any amount for dollars, but in July 1945, an order was issued limiting their exchange to the amount of the salary paid. Despite the restrictions, in just a year and a half, by December 1946, military marks were exchanged for the sum of 300 million dollars (Gottlieb, 1957). The situation was conducive to various types of "black market" operations and the US Treasury Department was rightly afraid of accumulating an increasing number of military marks, much of which was not backed by dollars. This situation and circumstances justify efforts to carry out the currency reform in Germany.

## PREPARATIONS FOR CURRENCY REFORM

The American occupation authorities planned to carry out a currency reform in Germany at the beginning of 1946. The report "Plan for the Liquidation of War Finances and Financial Reconstruction of Germany", which was prepared by Gerhard Colm, Joseph M. Dodge, and Raymond W. Goldsmith at the request of General Lucius Clay and approved by the US government was prepared for four-way negotiations on currency reform in Germany (Sauermann, 1955). From May 20, 1946, when the authors reported to the general, the press – without knowing the details – reported more or less accurately, giving reason to criticize the plan as the beginning of the financial enslavement of Germany. The Soviet media, on the other hand, labeled the plan as an alternative Wall Street machination or a product of Nazi finance (Gerhard Colm, Joseph M. Dodge, Raymond W. Goldsmith, 1955). The Americans planned, among others:

- introduction of a new currency in the ratio of 1:10 Reichsmark,
- establishment of a new tax system,
- reduction of the Reich's debt.

Although it was in the interest of the Allied powers to carry out a currency reform in Germany, the Allied Control Council failed to reach an agreement, as the Americans demanded that new money be printed only in the American sector of Berlin. The Soviet Union sought to install two matrices: one in Berlin and the other in Leipzig. The French and British leaned towards the Soviet proposal, but the Americans stubbornly insisted on their own. At that time, the Soviet Union decided to compromise, agreeing to Berlin if the issue of money was managed by a German authority. However, the United States did not agree to this solution either. In this situation, it was not possible to reach an agreement between the Allies. Although Stalin pointed to the Yalta and Potsdam Agreements, which obliged the four powers to formulate a single central government for Germany (Wasiewicz, 2005), the task of the American delegation was to win over England and France and to drag out the talks until the secret preparations for the introduction of a separatist currency reform under the codename "Bird Dog" with the exclusion of the USSR. Reports in the American press about the printing of new German money and the intended currency reform in the Western zones were repeatedly and strongly denied by General Clay and other responsible employees of the military occupation administration (Pastusiak, 1972b). When preparations were completed and new banknotes were printed, talks broke down and on June 18, 1948, the new currency was put into circulation. In place of billions of worthless marks, new banknotes were introduced, which was also an expression of the process of economic and political integration of the allies of the Western zones and a step towards the creation of a uniform banking and financial system throughout the Trizone (Domagała, 2014a).

With the announcement of the Currency Reform Act (Gesetz No. 61) on June 20, 1948, the Reichsmarks, military marks, and the so-called Rentenmark, that was first issued in 1923 to handle the hyperinflation, but remained in circulation, immediately lost value as a means of payment. In place of the oversupply of the currency of about RM 130,000,000,000, about 12-13 billion Deutsche Mark (DM) was introduced, according to section 6 of the Act § 6. Each resident of the currency area receives up to sixty Deutsche Marks in cash (principal amount) in exchange for old banknotes (§ 9 paragraph 1 No. 1) of the same face value. Part of the principal amount not exceeding forty Reichsmarks is paid immediately, the rest within two months. The rest of the brands were exchanged in the ratio: of 100 RM = 6.5 DM. In the same relationship, sums in bank accounts were exchanged. In the initial period, under a special order, half of all sums on bank accounts were blocked, the state debt was reduced, and a weekly extension (postponement) was announced for all debts and financial obligations.

The currency reform was followed by a tax reform that reduced the anti-inflationary income tax and some other taxes on luxury goods.

There were critical voices from the Germans. The social democratic SPD party and trade unions have long advocated the idea of a state-controlled economy. This was justified because everything indicated that the increase in prices and unemployment would inevitably result from currency reform and the simultaneous liberalization of the economy (Benz, 2018). And so it happened. The currency reform in the Western zones mainly affected working people, pensioners, and those who had small savings. Owners of fixed assets, large landowners, manufacturers, and owners of shops and department stores gained the most. Prices in stores have increased significantly (for some goods as much as tenfold or more). The prices of industrial products increased on average by about 50%, and the prices of non-rationed food products doubled (Pastusiak, 1967).

By carrying out a currency reform, the Western Powers maintained wealth and social disparities. American capital benefited from the currency reform because, on the one hand, the new banknotes were printed in the USA, and on the other hand, American personnel could exchange old Reichsmarks for new Deutsche Marks in a privileged 1:1 ratio. The reform was dubbed the "American Currency Reform". The Liberal-Democratic Courier criticized:

> German experts and politicians did not decide on the type or timing of the currency reform. The responsibility for this was clearly taken over by the occupation authorities [...] Through no fault of the Germans, we are experiencing another, very important act of tearing Germany apart, because from now on, two currencies will be in circulation in the country.

From the point of view of Germany's socio-economic situation, currency reform was a necessity. However, its significance and consequences were political. It was not by chance that during the London conference of Western powers, it was decided to rebuild the separatist West German state. In place of the existing all-German currency, a new currency was introduced only in the western zones, which was a clear violation of the Potsdam postulate on the economic unity of Germany and at the same time a step to break up the unity of Germany. The economic division was thus the beginning of a new, permanent political division of the country. The currency reform was to strengthen German and foreign capital, especially the capital of the occupying powers. However its main goal was to adapt the structure and economic potential of the western zones to the implementation of the next stage of US strategy, the Marshall Plan.

## CRITICAL CURRENCY REFORM IN GERMANY IN THE POLISH PRESS

The introduction of the currency reform in Germany was accompanied by rumors circulating for many months, the details of which the occupiers of the western zones kept secret from the Soviet Union. Dziennik Polski of June 21, 1948, reported that on Friday evening (June 18, 1948) an official radio announcement was made on the details of the reform.

> According to the new regulation, the Reichsmarks and Allied marks go out of circulation in the West German area on Monday (June 21, 1948). It will be possible to exchange 60 Reichsmarks for 60 new marks (supposedly they are to be called Westmark or DM – Deutsche Mark) in two installments, – the first installment of 40 marks, the second installment in a month, – 20 marks. German banks will convert part of the deposits at a rate to be determined later, but probably in the ratio of 1:10. Currency reform will not apply in Berlin. The official statement adds that the Western powers will ensure that the movement of currencies toward the Western Zones is stopped, as well as the movement of currencies from the Western Zones.

From the interpretation of the then fragmentary data on the details of the currency reform, it appeared that the occupiers of the western zones wanted to get rid of excess money from the West German market and remove inflation, leading to deflation, which would cause an increase in poverty and unemployment:

> A deflationary policy may be justified in a period of saturation of commodity markets when deflation can lead to a general fall in prices, whereas in Germany's scarcity of goods and relatively low industrial production, deflation can only lead to an increase in poverty and unemployment. (Dziennik Polski, 1948)

The move by the Western occupation authorities was further criticized as the actions of the American capitalists expecting, after the money change, an increase in production in the Ruhr, as deflation and high food prices would force workers to redouble their efforts to earn a minimum of subsistence.

Deflation is, therefore, a conscious way of brutal and ruthless exploitation of labor by American capital, which, increasingly entrenched in the industrial positions of the Ruhr area, reaps millions of profits, and expects to double and triple these profits in the near future as a result of the increased exploitation of cheap labor. The currency reform in West Germany will therefore take place, as predicted, at the expense of the poorest classes, at the expense of the working population of cities and large industrial centers. All the existing capital in the hands of a single German citizen can only be exchanged for 60 Westmark from which their happy owners will be able to get a small benefit. The industrialists and speculators, on the other hand, will undoubtedly not only save some of their capital by converting bank deposits, but they have already managed to convert their capital into gold or dollars, which the low-wage workers certainly did not. (Dziennik Polski, 1948)

The principles of carrying out the currency reform in West Germany clearly favored the wealthy at the expense of the working population.

> Some [of those], who were able to express themselves so critically about the currency reform carried out in the Soviet Union, should also reflect on how to carry out this reform in Poland, where the reform affected only a thin layer of war speculators who had huge reserves of money and conquered prices on the illicit market. These Anglophile critics declared at the time that the (beloved) Englishmen and Americans would never have made such an effort in money exchange as was done by the USSR government. Today, in light of the facts, it appears that the English and the Americans took very different moves, moves that exposed the anti-worker edge of their currency reform. This is the capitalist and anti-social face of currency reform in West Germany. (Dziennik Polski, 1948)

As can be seen from the above considerations, apart from the social aspect, the currency reform in Western Germany entailed primarily a political aspect (Kamiński, 1948). The introduction of a separate currency in the West German territories marked a clear demarcation line between Trizone and the Soviet zone. So far, the same currency was used in all occupation zones in Germany, Reichsmarks and military (Allied) marks were used for trade in all sectors. After the reform, the Westmark ceased to be the currency of circulation in the eastern zones, and the Reichsmark ceased to be the currency in the western zones. The consequences of introducing the currency reform were perceived in the Polish press as the formal and actual dissolution of Germany. The division of Germany into two currency areas will undoubtedly be painfully felt by the entire German economy. Thus, the decision of the occupying powers of England, the United States, and France on currency reform sealed the fate of Germany definitively, the dismemberment of the country, which practically also meant the dismemberment of Europe.

The Anglo-American authorities tried to convince the world that the Soviet Union was hampering and preventing the implementation of currency reform on a nationwide scale and that the Soviet Union was rejecting the proposals of the Western powers regarding cooperation in currency reform.

> But US strategy and the course of events surrounding the introduction of the reform make it possible to conclude that it was in the interest of the Western allies to eliminate the Soviet Union from currency reform. (Dziennik Polski, 1948)

The Anglo-Saxons have failed to deliver on their repeated promises of intended currency reform in the eight months leading up to the very moment when the question of American aid entered a decisive stage. In the next step, the United States began to sign bilateral agreements with the Marshallese governments, which shows that there is a close and not accidental relationship between the implementation of the Marshall Plan and the implementation of the currency reform in West Germany.

## SUMMARY

The separate currency of West Germany was to prevent some American "aid" from penetrating the Soviet zone, so the currency reform in Germany had the background idea to constitute a border barrier for American financial aid.

Allegations from the Anglo-American side against the Soviet Union that it "sabotaged" the implementation of the currency reform in all of Germany do not stand up to criticism and are only a cover to hide the goals of the Western powers.

In the initial stage of the changes, the "Manchester Guardian" also negatively assessed the unilateral currency reform in Berlin, unnecessarily complicating the already complicated political situation: "For the inhabitants of Berlin, what the Russians proposed would be best, namely the introduction of a single currency for the entire Berlin" (Pastusiak, 1971).

By carrying out the currency reform, the Western powers intended to hinder the exchange of goods between the western zones and the eastern zone to cause serious economic difficulties in the Soviet zone. If they succeeded in flooding the Soviet zone with huge quantities of worthless Reichsmarks, they would cause a serious market crisis. However, the Soviet Union introduced strict border control and changed the currency in its own zone, which prevented the negative effects of the interruption of economic exchange with the Western zones. Given the balance of power in the Western world at that time and the economic, military, and political dominance of the USA, Western European countries had little opportunity to implement their own policies in Germany, especially where the interests of the East and the West clashed. The currency reform myth culminated in the legend of the effectiveness of the West German economy, which led to a rapid recovery. The fact was, however, that the West German currency reform finally ended the division of Germany, the cornerstone of which was laid at the Potsdam Conference in 1945 (Benz, 2018).

Thus, American policy in Germany after World War II showed that the actions taken by the US were aimed at strengthening the dominance of the United States in the Western world, weakening the influence of socialist ideas, and limiting the influence of the Soviet Union in the post-war world.

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