

Panicked Customers at the Berlin City Savings Bank on Mühlendamm (July 16, 1931)

Abstract

In spite of a moratorium on reparations payments and other efforts to stabilize German banks and credit institutions, depositors' mistrust turned to panic in July 1931. The government tried to stem the outflow by ordering banks to close and by setting limits on withdrawals. Within the space of a few days, however, nearly one fifth of the currency in circulation in Germany vanished under mattresses or was otherwise hoarded.

Source



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Recommended Citation: Panicked Customers at the Berlin City Savings Bank on Mühlendamm (July 16, 1931), published in: German History in Documents and Images, <<https://germanhistorydocs.org/en/weimar-germany-1918-1933/ghdi:image-4107>> [March 16, 2026].