



Making Money: Notgeld and the Material Experience of Inflation in Weimar Germany

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On 15 July 1921 the city of Bielefeld in North Rhine-Westphalia commemorated its 700th anniversary with *Jubiliäumsscheine*, anniversary money printed on linen and silk. Both the message and the note's materials were meant to honour the history of Bielefeld, the 'little linen city'. This *Stoffgeld*, or cloth money, was issued in six designs, the most memorable of which remains the twenty-five Mark *Jungbrunnen* (Fountain of Youth) note designed by Karl Muggly, a prominent local painter and Professor at the Handwerker- und Kunstgewerbeschule (School of Applied Arts) in Bielefeld. On the note's recto is a decorative depiction of the healing waters of Bielefeld's *Jungbrunnen*, which, as the snippets of text strewn around the note attest, was a cure for gout, infirmity (*Altersschwäche*), lovesickness, and other ailments (plate 1).¹ In its central scene, a man and woman on crutches descend toward a pool while a single figure already thigh-deep in its waters strides forward, her crutches discarded, her head thrown back toward a flowery burst of light above her. Two other figures on the right emerge from the waters renewed, their backs to us, their arms raised. The elegant, roughly symmetrical composition is punctuated in the centre by small red 'w's' that descend from above, recalling the red and white chevrons that decorate Bielefeld's coat of arms. The text that frames the scene announces: 'For the 700-year celebration of the City of Bielefeld on 15 July 1921.'²

The celebratory language and imagery of the *Jungbrunnen* note presents a positive image of rebirth and renewal appropriate to a significant anniversary year. Such optimism is countered on the note's verso, however, by another story connected to Bielefeld's waters. Four triangular frames at the note's corners relate the story of 'Hennerken Puls', a Bielefeld resident who 'on Sunday morning, as usual, went for a refreshing swim in the [river] Lutterbach' (plate 2).³ Unfortunately, two dye factories – 'Lohmann' and 'Homann' – had polluted the river's waters with their chemical waste. The effluvia stained Hennerken's skin; the red figure who steps into the river on the lower left emerges on the lower right coloured blue. The final frame at top right shows Hennerken scrubbing his skin, 'tr[ying] to recover his original colour'. The moral of the story is summed up by the central band of text: 'Through official declaration let it be known, that no one should shit (*kacken*) in the creek today, for tomorrow is brewing day.'⁴

Such ambivalence is typical of *Notgeld* (emergency money), which was produced throughout Germany between 1914 and 1923. *Notgeld* was both currency and commodity, part of the financial system and a symbol of that system's failure. Intended for use only within small areas and for limited periods, it originated as an unofficial and provisional form of payment meant to deal with the acute and persistent shortages of official money – especially coinage – that followed the advent of Germany's entry

Detail from László Moholy-Nagy, 25 Bankruptcy Vultures [25 Pleitegeier], 1922–23 (plate 15).

DOI:
10.1111/1467-8365.12456
Art History | ISSN 0141-6790
42 | 4 | September 2019 | pages
678-701



I Karl Muggly (designer),
Fountain of Youth (recto),
twenty-five Mark Notgeld note
issued by the Stadtsparkasse
Bielefeld, 1921. Printed silk,
8.7 x 12 cm. Collection of the
author. Photo: Author.

into the First World War. Its primary purpose as a medium of exchange, however, gave way to other functions as it became a fixture of everyday life.

This article addresses Notgeld as a material artefact and as a significant – but completely overlooked – element of the complex print culture of the inflationary period. Notgeld was produced throughout the inflationary decade in tens of thousands of issues, yet almost no historical or art-historical scholarship has focused on this emergency currency as a visual and material phenomenon that permeated everyday life during these years. This is, in part, because Notgeld addresses historical subjects and stories that fall below the radar of scholarship.⁵ It elevates rural and regional narratives over those of the city centres. Notgeld was also an ephemeral, mass-produced product that had a relatively brief public life and was then pushed out of circulation and from public view in the interest of stabilizing the economy during late 1923 and 1924.

Inflation affected all of Germany but, as Bernd Widdig has argued, experiences of inflation were both individual and local.⁶ Similarly Notgeld appeared throughout the Reich but constituted a series of regional reactions rather than a coordinated response to the crisis. Yet in spite of the diversity of its appearance and range of its audiences, Notgeld traces a shared national experience of inflation that charts increasing material deprivation and the depreciation of national wealth, as well as the rise of an improvised and provisional Ersatzkultur (culture of substitution). Artists contributed to and engaged with this phenomenon throughout the inflationary decade, ‘making money’, so to speak, as designers of Notgeld but also making art from it as well.

Origins and Forms of Notgeld

'Compared with all other goods,' noted German sociologist Georg Simmel (1858–1918) in 1900, 'money can be made invisible and nonexistent to others and thus has affinities with intellectual possessions.'⁷ For Simmel, the more developed a modern nation's economy, the more abstract and conceptual its monetary supply; in other words, money was less important as a material object than as an agreed upon idea with an agreed upon value. Yet during the inflation, individuals were acutely aware of money as both a material object and an increasingly unreliable concept. Notgeld issuers eventually embraced these characteristics rather than trying to overcome them; the provisional money's most prominent features were, in contrast to Simmel's characterization, its materiality and its visibility. Issuers of Notgeld – which included towns, financial institutions, manufacturers, commercial interests, estates, and municipalities – would eventually design their notes to be looked at, to be read and scrutinized rather than thoughtlessly exchanged. They vied for viewers' attention with eye-catching designs and humorous content. Or they offered sympathetic messages that affirmed local pride and identity in the face of a national economic emergency. Notgeld also attempted to make meaning out of economic abstractions, and posited potential reasons for and solutions to the crisis.⁸ As a material object, Notgeld reminds us not only of the trauma of inflation, the effects of which remained after the stabilization of the economy in 1924; it also highlights the creative ways in which people coped with the inflation's challenges.

Notgeld first appeared shortly after the declaration of war in August 1914 and was produced almost continuously throughout the inflationary decade. Many Germans,

2 Karl Muggly (designer), Fountain of Youth (verso), twenty-five Mark Notgeld note, issued by the Stadtsparkasse Bielefeld, 1921. Printed silk, 8.7 x 12 cm. Collection of the author. Photo: Author.

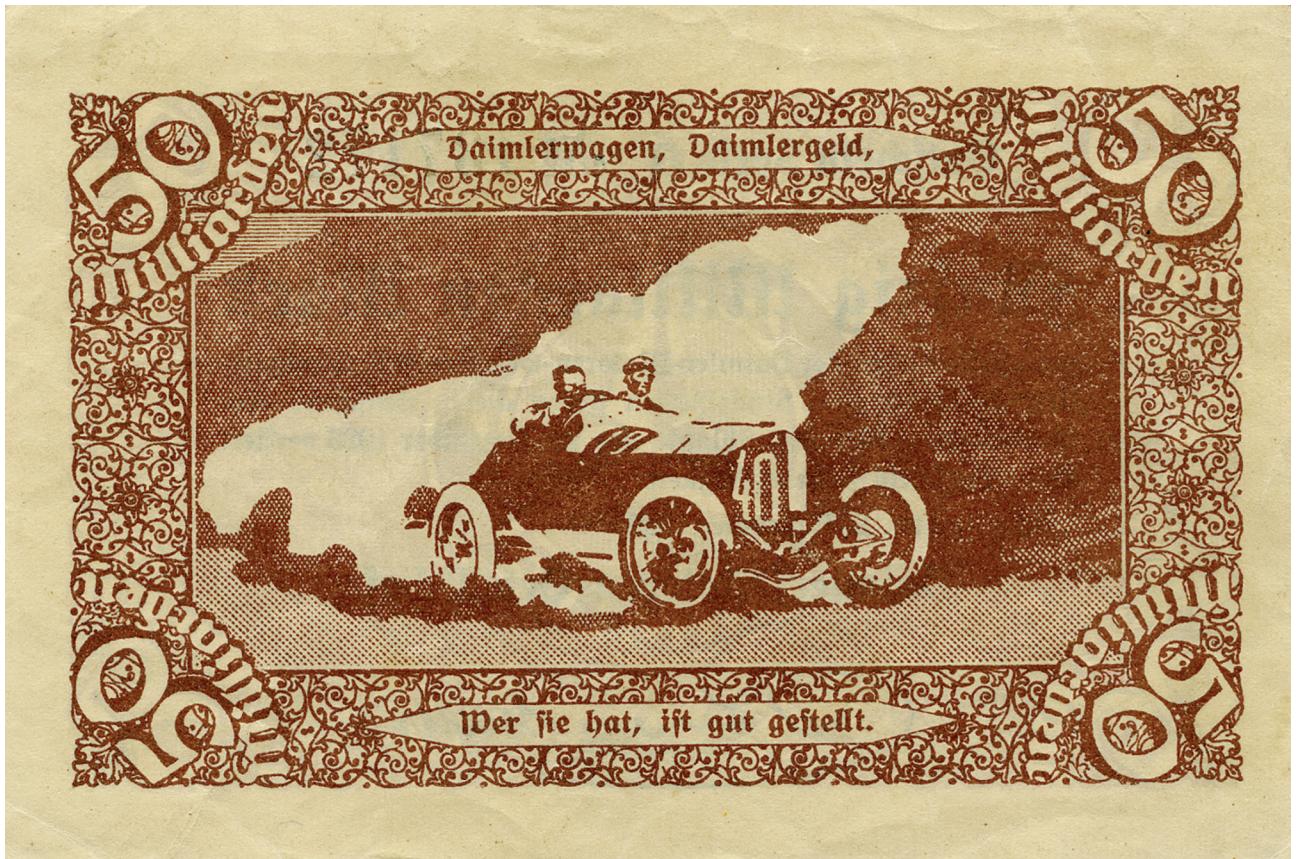


worried about the declining value of the Mark, stashed gold and silver coins and paid whenever possible with paper. The Reichsbank hoarded its own reserves,⁹ resulting in an immediate shortage of Kleingeld, small denominations typically in coin between one Pfennig and five Marks.¹⁰ To address the problem, the Reichsbank initially offered its own provisional currency, the Darlehenskassenschein (essentially, an IOU). These were issued on the basis of credit and although they were not legal tender, public tills had to accept them as payment. This did not bridge the gap between demand and supply, however, and cities, parishes, and municipalities, as well as Sparkassen (savings banks), businesses, and private estates were forced to issue their own Notgeld for limited, short-term circulation. These private notes challenged the exclusive issuing privilege of the Reichsbank. To keep from provoking the authorities, issuers avoided the designation 'Geld' (money); instead marking their notes 'Gutschein' (vouchers), 'Anweisung' (payment slip), or 'Wechselschein' (exchange note). Other notes indicated their provisional status with the label 'Notgeld' or 'Kriegsnote' (wartime emergency money). The notes also remained valid for only a short period, typically of a few months.¹¹

Although it would be difficult to summarize the tens of thousands of Notgeld issues here, many can be categorized by the region in which they were produced as well as the period in which they were issued.¹² Different moments of inflation encouraged the production of different types of Notgeld.¹³ The earliest notes were a response to immediate necessity; typically on cheap paper or card stock, their appearance reflected their provisional status. The denomination was often hand-stamped, or even handwritten, on otherwise blank paper. Some issuers reused scraps of old paper or recycled other at-hand items, such as the quartered playing cards with handwritten amounts issued by the estate of Lopischewo outside the town of Ritschenwalde (today Ryczywał in central Poland). This early Notgeld was offered only in the small denominations that were the most frequently circulated: between fifty Pfennig and five Marks.¹⁴ Similarly, Notgeld printed during the period of hyperinflation (late 1922 through to November 1923) were often improvised. Old notes were stamped with new amounts, or 'Million' and 'Milliarde' (billion) were appended to smaller denominations. Design was again second to necessity as the Mark's precipitous devaluation demanded the rapid and constant production of new notes to maintain the monetary supply.¹⁵

Nonetheless, Notgeld adapted to the imperatives of inflation. The high point of its production – in quality, not quantity – was between the years 1918 and 1922. After Großgeldscheine (notes in denominations larger than five Marks) appeared beginning in 1918, Notgeld began functioning less as emergency money intended to address a temporary problem and instead became the new 'norm'.¹⁶ The design of these notes, likewise, suggested functions beyond their role as currency. Notes exploited the necessary circulation of money in order to promote products or positions. Catalogues of Notgeld distinguish between types such as the Abstimmungsscheine (literally 'voting' notes, advocating a cause), Bausteinscheine (notes printed to help finance building projects), and Reklamescheine ('advertisement' notes that individual firms issued to promote products or services). Reklamescheine and the related Firmenscheine (notes produced by businesses) could be unintentionally ironic given their commercial message. The fifty billion Mark note issued by the Daimler-Motoren Gesellschaft (later Mercedes-Benz) in November 1923, for instance, promised: 'Daimler cash, Daimler car, he who has them will go far', equating an almost worthless currency with a luxury automobile (plate 3). The currency was issued in October and November 1923 to pay Daimler employees' wages when other forms of payment were unavailable.¹⁷

However, it is Sammlerscheine (collector notes) that became the most popular form of Notgeld; around 10,000 issues appeared between 1918 and 1922.¹⁸ Walter Benjamin,



3 Unknown designer, fifty billion Mark Notgeld note (verso), issued by Daimler-Motoren-Gesellschaft, 1923. Offset print on paper, 8.4 x 12.5 cm. Collection of the author. Photo: Author.

who admitted that the inflation had turned him into an accumulator of books in his essay 'Unpacking My Library', wrote that the collector 'manifests a dialectical tension between the poles of disorder and order'.¹⁹ The role of the collection is to impose order on chaos, for what else is it 'but a disorder to which habit has accommodated itself to such an extent that it can appear as order'?²⁰ In Benjamin's account, collecting offers one the illusion of control over objects and their value. Accumulating Notgeld, then, provided a sense of control over that very object most out of control during the inflationary period: money.

Collectors emerged almost from the moment the first Notgeld notes were issued in 1914. At first, individuals contacted issuing authorities by mail to request invalidated notes. However, before long Notgeld enthusiasts existed in large enough numbers that they created their own dedicated publications and clubs.²¹ In response, issuers began to cater to this audience, recognizing that one might make a profit from this provisional money. Dedicated subcategories of Sammlerscheine were developed. One such category was Serienscheine (series notes), notes issued in sets of four or six that related a story or shared a theme. Another category, Stoffgeld, were notes and coins produced from unconventional materials such as linen, silk, leather, aluminum foil, and Meissen porcelain.²² These Sammlerscheine often passed uncirculated directly from the printer to the collector. In some cases, issues appeared after their circulation dates had expired, rendering them immediately worthless as currency. Such distinctions were largely moot, however, since the collectible value of Notgeld typically exceeded its exchange value.

Sammlerscheine appealed to its audience with eye-catching designs and humorous content. Issuers typically hired local artists to design their notes, although occasionally designers were nationally recognized figures. Notable examples include the Norwegian illustrator Olaf Gulbransson (1873–1958), best known for his caricatures in the satirical



4 Wenzel Hablik (designer), seventy-five Pfennig Notgeld note (recto), issued in Itzehoe, 1921. Offset print on paper, 6.9 × 10.1 cm. Collection of the author. Photo: Author.

magazine *Simplicissimus*, who completed a set of popular Serienscheine for the town of Kahla in Thüringen. The Austrian-born Carl Otto Czeschka, who was affiliated with the Wiener Werkstätte (Vienna Workshops), designed Notgeld for Hamburg. The future architectural photographer Walter Hege (1893–1955) enjoyed his first professional success with the set of notes he produced for his hometown of Naumburg in a silhouette motif in 1920, which related the apocryphal origins of the town's Cherry Festival.²³ Hege's silhouettes were so popular that he was commissioned to design sets in the same style for at least five other towns.

However, sophisticated issuers also found other ways to attract especially avid Notgeld enthusiasts. The town of Bielefeld stands out in this regard for its effective and efficient marketing; each successful design was issued in a number of variants, some of which were offered with and without lace borders, embroidery, in different types of cloth, with altered wording, and in different colour combinations. Issuers recognized that collectors would be attuned to signs of rarity, and that they would be interested in possessing not just a single example, but as many design variants as possible. It also allowed the Stadtsparkasse (Bielefeld's city savings bank) to prolong the life of their designs. The Jungrbrunnen pattern discussed earlier appeared in six different variant notes and in six colour combinations with the date of its initial issue in July 1921 for the city's 700th anniversary. The pattern was resurrected twice more; it was issued as a twenty-five Mark note in April 1922 with new text, and again for the final time in October 1923, with the denomination updated from twenty-five Marks to 250 million Marks.²⁴

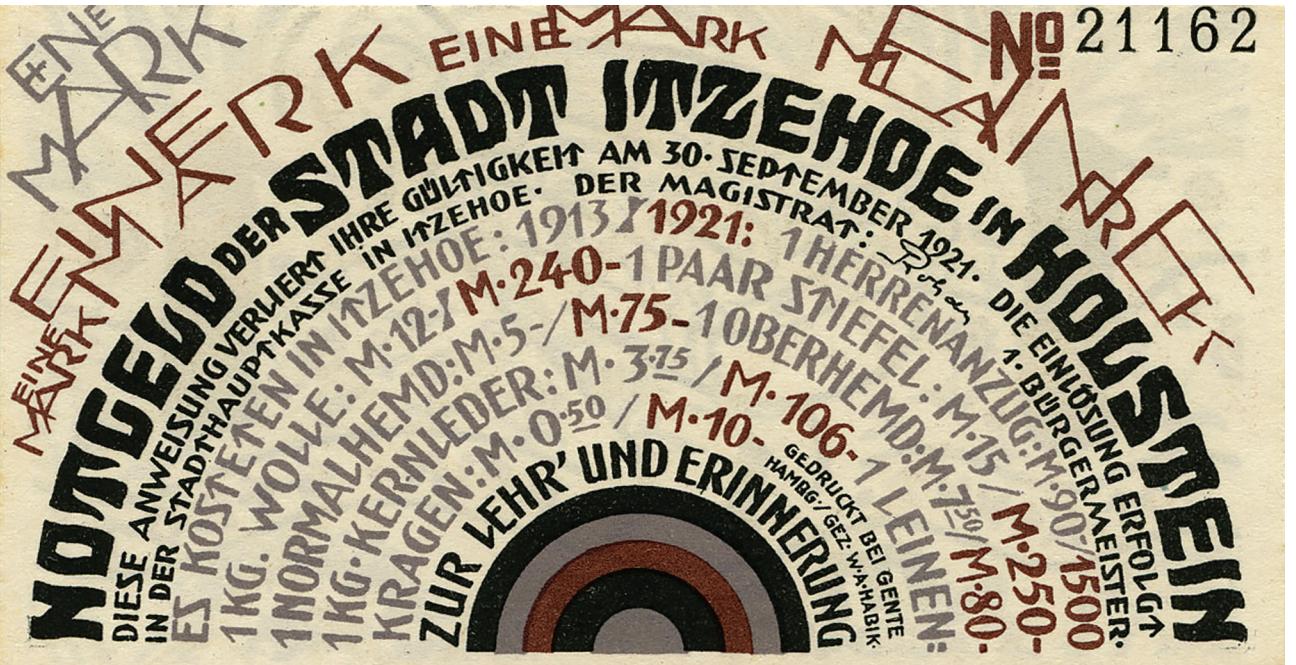
Serienscheine were also suited to narrating stories or communicating messages due to their serial format. The four-note series created by Wenzel Hablik for his hometown of Itzehoe in 1921, for instance, is united by both its design and its subversive content. Hablik had been active in the Arbeitsrat für Kunst (Working Council for Art) during the

November Revolution of 1918 and was part of the Gläserne Kette (Crystal Chain), a group of architects who included Walter Gropius and Bruno Taut. The group shared a utopian vision for architecture and an aesthetic language influenced by expressionist design.²⁵ Hablik's Notgeld designs certainly invoke this abstract and angular aesthetic. Yet they can also be understood as sardonic commentaries on the economic situation. The seventy-five Pfennig note, for instance, depicts a chicken laying an egg; its German text proclaims: 'Okay, it may not be gold, but it is Geld!' (plate 4). At first glance, the note refers to the fact that basic goods such as eggs and butter were worth their weight in gold – both as necessities and as goods for barter – now that paper money had lost much of its value. Yet it also slyly suggests something about the insufficient and Ersatz (substitute) quality of Notgeld: the chicken laying the egg sports a prominent cock's comb and spur on its left claw, indicating that the bird is not a hen but a rooster. The egg he lays is therefore counterfeit, but like Notgeld it functions as a substitute for the real thing. Another note from Hablik's series presents evacuation of a different sort: a squatting figure, defecating the number 1 of a one Mark note (plate 5). Although beautifully integrated into the note's design, Hablik's scatological suggestion hints that despite its attractive appearance, the note is 'shit', or at least worth no more than that. The inscription: 'Not kennt kein Gebot!' (Necessity knows no law!) points to the physical urgency of relieving oneself, but also hints that one will do whatever necessary to survive a crisis. Hablik references the economic situation more directly on the note's reverse, where the prices of selected goods in 1913 are compared with their inflated present-day amounts (plate 6). A man's suit (Herrenanzug), for instance, has climbed from ninety Marks in 1913 to fifteen hundred in 1921.

Running lists comparing prewar and present-day prices were a common feature of Notgeld, particularly during the final year of hyperinflation. They are a reminder that this substitute currency served another purpose for contemporary collectors: as souvenir of the experience of inflation itself. Susan Stewart characterizes the souvenir as something that 'distinguishes experiences'. 'We do not need or desire souvenirs of events that are repeatable', she writes. 'Rather we need and desire souvenirs of events that are reportable [...] [they] represent not the lived experience of its maker but the

5 Wenzel Hablik (designer), one Mark Notgeld note (recto) issued in Itzehoe, 1921. Offset print on paper, 5.5 × 10.6 cm. Collection of the author. Photo: Author.





6 Wenzel Hablik (designer), one Mark Notgeld note (verso) issued in Itzehoe, 1921. Offset print on paper, 5.5 × 10.6 cm. Collection of the author. Photo: Author.

"secondhand" experience of its possessor/owner.²⁶ A collection of Notgeld could thus testify to the collector's experience of the 'reportable' events of these exceptional years. The contemporary journal *Zeitschrift für Deutschlands Buchdrucker und verwandte Gewerbe* (Journal for Germany's Book Printers and Related Trades) expressed it as follows: 'A collection of Notgeld, knowingly assembled, will still demonstrate the need of our time and the activity of our artists and printers one hundred and more years later.'²⁷

The Schein-Leben

During the First World War, German and Austrian women were encouraged to donate gold and silver jewellery – even wedding rings – to the state in support of the war effort. In exchange they received patriotischer Schmuck (patriotic jewellery) inscribed with sayings such as, 'Gold gab ich für Eisen' (I gave gold for iron), or 'Gold gab ich zur Wehr, Eisen nahm ich zur Ehr' (I gave gold for the fight and took iron for honour).²⁸ Although iron had important martial associations, it also represented an early instance of the inflation's material abasement, as high-value items were replaced with less expensive and inferior substitutes. This process was initiated and accelerated by the war, during which the value of metals increased exponentially. Military demands superseded all domestic needs and supply was further tightened by blockades that cut off additional sources of raw material. As a result, the government increasingly relied on substitutes – not least when issuing new currency. Both individual and institutional hoarding of gold and silver coinage further exacerbated the shortage. After 1916, the material value of copper Pfennig coins also surpassed the coin's face value and so gradually disappeared from circulation. The Reichsbank minted new coins in iron, then zinc, and finally aluminum.²⁹ This form of Ersatz money traces a depreciation of material that mirrored the depreciation of the currency and the declining wealth of the German nation: gold became iron, iron turned to aluminum, and finally, metal disappeared from circulation as the government and private issuers relied almost exclusively on paper.

The influx of all this paper currency was sometimes depicted in the illustrated press as a literal flood of notes, expressing the sense that Germany was awash in a tide of paper. The November 1923 cover of *Simplicissimus* by Karl Arnold (plate 7),

for example, represents the declining value of the German nation based on the depreciation of its material wealth. Three of four scenes show us the treasures of church, crown, and the Schieber (black marketeers). All are coloured in yellow, symbolizing gold as their source of value. The final scene shows the foundation of Germany's present-day economy: paper money. Black-and-white notes fill the frame, but the appearance of plenty is misleading; the figures trapped in this sea of notes are corpses.

Just as satirists transformed the excessive production of paper money into a deadly flood, they likewise depicted the printing press as a menace to the German people. Another illustration from *Simplicissimus* by Erich Schilling titled 'Gutenberg



7 Karl Arnold, *Debit and Credit [Soll und Haben]*, cover of *Simplicissimus*, vol. 28, no. 34 (19 November 1923).
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and the Billion-Mark Press' depicts the figure most associated with the invention of the printing press: the German publisher Johannes Gutenberg (plate 8). He clutches his eponymous Bible with one hand and exasperatedly exclaims, 'This is not what I wanted!' Behind him, a monstrously anthropomorphized press expels a steady stream of Mark notes from its mouth. In Schilling's rendering, an instrument of progress with special ties to the German nation has become an agent of its economic doom, a kind of Moloch in reverse, which spews more and more worthless paper at the public. This characterization of the printing press was later expressed in similar terms by the author Hans Fallada in his novel about the German inflation, *Wolf unter Wolfen* (*Wolf*



8 Erich Schilling, *Gutenberg and the Billion Mark Press* [*Gutenberg und die Milliardenpresse*], illustration published in *Simplicissimus*, vol. 27, no. 33 (15 November 1922). Photo: Hoover Institution Archives, Stanford University.

9 Karl Schneider (designer), seventy-five Pfennig Notgeld note (recto), issued in Gera, 1921. Offset print on paper, 8.3 x 11.3 cm. Collection of the author. Photo: Author.



Among Wolves) of 1937. Fallada describes paper money in abject metaphorical terms that equate it with waste:

Somewhere in this town there was a machine [...] which vomited paper day and night over the city and the people. 'Money' they called it; they printed figures on it, beautiful neat figures with many noughts, which became increasingly rounder. And when you had worked and sweated to put by a little for your old age, it all became worthless paper, paper muck.³⁰

The ability of paper to destroy private and public prosperity is also the subject of a four-note series of Notgeld from the town of Gera that recounts the history of the Thuringian town, a story of success reversed by the inflation (plate 9, plate 10, plate 11, and plate 12). Echoing the economic situation, the notes depreciate as the narrative approaches the present, from seventy-five, to fifty, and finally, to twenty-five Pfennigs. The first two notes depict the destruction of the town by the Hungarians followed by the subsequent victory of Heinrich I, the father of the Ottonian dynasty and the first king of the medieval German state. The last two notes document Gera's recent history. The fifty Pfennig note, the third in the series, references Gera's rise as a thriving textile centre during the Industrial Revolution in the mid-nineteenth century. The last note, worth only twenty-five Pfennigs, summarizes its recent downfall due to the inflation: 'Poor again now and just a Schein-Leben [illusory life].'³¹ The notes create two rhyming pairs, the first traces Gera from a low point followed by its success and rise, while the second marks the opposite course – a period of prosperity is succeeded by the town's current depressed state. The sets mirror one another visually as well; in each note, single or multiple figures form a stable triangular composition that is balanced by objects on the upper right: the Romanesque structures in the first note become a larger Baroque town in the second, and are transformed into industrial factories and smokestacks in the third. This anchor point disappears in the last note, behind a flurry of Notgeld. The Gera notes thus illustrate the way that inflation had

10 Karl Schneider (designer), seventy-five Pfennig Notgeld note (recto), issued in Gera, 1921. Offset print on paper, 8.3 x 11.3 cm. Collection of the author. Photo: Author.



destroyed personal and regional wealth; all that is solid dissolved into a cloud of worthless paper.

The ‘Schein-Leben’ of the final Gera note has two meanings in this context. *Scheinleben* (without a hyphen) means literally a life of appearances or illusion, here denoting the appearance of money itself, which resembles a stable currency in form, but not in function. The hyphenated *Schein-Leben*, however, also connotes the other meaning of *Schein* as a bill or banknote. The cloud in the upper right corner of the twenty-five Pfennig note is made up of these *Scheine*. They rain down on the emaciated family in the foreground, who sit in an empty, barren field. There is money, but no prosperity; the family starves, the fields are fallow. The *Schein-Leben* expresses the contradictions of the inflationary experience, the contrast between an appearance of plenty and the reality of poverty. And no material embodied this paradox as much as paper itself, something that Georg Simmel, a pivotal sociologist of the money economy, was keenly aware of.

Simmel, who so fittingly characterized the psychological ‘shock’ effects of modern life in his essay ‘The Metropolis and Mental Life’ (1903), focused his greatest work, *The Philosophy of Money* (1900), on the central role of money to the functioning and development of society. For Simmel, money is a ‘sociological phenomenon’ that transcends its economic role; indeed, it is ‘a form of human interaction’.³² Money is, he states, no less than ‘pure interaction in its purest form’.³³ Money, he continues, ‘makes comprehensible the most abstract concept; it is an individual thing whose essential significance is to reach beyond individualities. Thus, money is the adequate expression of the relationship of man to the world.’³⁴ It is therefore central to modern social and cultural relationships and is an instantiation of those relationships. Money itself, Simmel argued, need not be worth anything; it is the mediator, ‘merely the expression of value [...] This condition of money is obviously the same as what is called its lack of qualities and lack of individuality’.³⁵ The idea of money is as important for the functioning of the financial system as its actual material character.

Money must be interchangeable in order to fulfil its function as the universal mediator of value: ‘The significance of money shows itself [...] in an empirical way, as stability of value, resulting from its interchangeability and lack of specific qualities.’³⁶ And no material suggests this interchangeability as well as paper. Paper has, as material, little to no inherent value, it is fragile and ephemeral rather than durable and permanent. It would seem, therefore, to be a poor embodiment of the value that money is meant to signify. Yet for Simmel, the historical transition to paper money represents the move to more sophisticated social, cultural, and financial systems. ‘Paper money’, he states, ‘signifies the progressive dissolution of money value into purely functional value.’³⁷ Paper embodies the function of money as abstract value because it is nearly worthless, because it retains value only in its association with things of concrete value, and because its material qualities – light, portable, and widely available – enable it to perform the function of money more efficiently. Simmel’s assessments of paper money recall Karl Marx’s comments in *A Contribution to a Critique of Political Economy* (1859) that ‘gold circulates because it has value, whereas paper has value because it circulates’.³⁸ Paper was the most practical medium for the modern financial system and its accelerated rates of circulation. It was cheap to produce, store, and transport and could be easily replaced.

However, the main advantages of paper were also its greatest shortcomings in times of crisis; its cheapness and availability facilitated the dramatic overproduction of the Reichsmark and its subsequent devaluation during inflation. Simmel, writing nearly fifteen years before the onset of inflation, cautioned that paper money should remain tied to a limited good, such as gold, in order to maintain its value.

Only in a stable and closely organized society that assures mutual protection and provides safeguards against a variety of elemental dangers, both external and psychological, is it possible for such a delicate and easily destroyed material as paper to become the representative of the highest money value.³⁹

During the war and in the early years of the Weimar Republic, Germany did not, it turned out, possess the necessary safeguards to avoid such dangers.



II Karl Schneider (designer), fifty Pfennig Notgeld note (recto), issued in Gera, 1921. Offset print on paper, 8.2 x 11.3 cm. Collection of the author. Photo: Author.

Simmel observed that if paper money is overproduced, ‘the excessive increase in money creates pessimism and mistrust among the people, so they attempt to dispense with money and to fall back upon barter and promissory notes’.⁴⁰ This certainly happened in Germany during the inflationary decade. However, in the face of this assault of worthless paper, some regions also took refuge in things of concrete value. Just as the third Gera note, discussed previously, associates the town’s success with its textile production, others placed their hope for future stability on the return to self-sufficiency tied to a vibrant manufacturing or agricultural economy. Some issuers literalized the connection between material and monetary value by making their Notgeld out of substances other than paper, especially goods typically associated with an area’s manufacturing base such as linen, silk, leather, or even Meissen porcelain.⁴¹ The *Lederscheine* (leather notes) from the town of Pößneck make a good case in point, promoting the town’s products through their message and their material.⁴² The embossed image on their five million Mark *Lederschein* unites material and manufacturing on its verso, depicting the variety of leather goods the region produces – sofas, jackets, shoes, and handbags – and naming the firms responsible for their manufacture around the silhouette of a cowhide. The front of the note makes clear that the material comes from the ‘old’ tannery city of Pößneck, connecting the town’s present-day products with an established tradition of leather fabrication. The note, therefore, self-consciously asserts the practical and enduring value of one’s goods over and above the insecure financial value of the currency.

Another Pößneck note called a *Stiefelohlungeld* (literally ‘boot sole money’) similarly serves as a promotion of Pößneck’s leather goods, but is, at the same time, a functional version of one of these products: it is both banknote and a leather shoe sole.⁴³ This both/and presentation suggests that if it fails as money, it can be put to other, more practical purposes. The poem embossed on its surface offers a mordant commentary on the current financial crisis and at the same time promotes local manufacturer Neptunie’s soles as a solution to both economic woes and worn-out shoes. Three stanzas from the poem read:



12 Karl Schneider (designer), twenty-five Pfennig Notgeld note (recto), issued in Gera, 1921. Offset print on paper, 8.2 x 11.2 cm. Collection of the author. Photo: Author.

A banknote only looks like money (Scheingeld)
It no longer holds value;
But you should respect Pößneck leather
Like old money made from real gold.

Before the war I was worth one Mark
Yet I was prized by young and old
After that I grew a tail of zeros
And now the world is fit for the madhouse

The German Mark has gone to the dogs
But the German arm remains strong!
What its labour in worth increases
The market swindle daily seizes.⁴⁴

The poem references Pößneck soles simultaneously as legal tender and as practical and high-quality shoe leather. Even if the sole loses its abstract exchange value, it retains its literal use value as shoe leather. The poem finally reassures us that German labour is still capable of creating things of functional value even as the ‘Börsenschwindel’ (the stock market swindle) erases monetary value. Pößneck’s Notgeld thus retreats into more basic forms of asserting and assessing value, as money became an increasingly unstable referent for gauging a commodity’s worth. The object’s functionality trumps its unstable exchange value.

Nullenfieber (Zero Fever)

In July 1922 the government, which had tolerated the production of Notgeld out of necessity, decided to put a halt to the printing of private money. However, only a few months later, workers at the Reichsdrukerei (the official printer of Reichsmarks) went on strike, bringing the supply of official paper money to a grinding halt. Again, the government was forced to ask private issuers to fill the void. As a result, the end of 1922 to November 1923 was the most prolific period of Notgeld production. It was also during this time that notes in larger denominations began to be produced by both the Reichsbank and private issuers; first in denominations between 5,000 and 50,000 Marks beginning in early 1923, followed by larger and larger denominations as the value of the Reichsmark plummeted further.

In August 1923, when hyperinflation was already well under way, Herbert Bayer, then a student at the Weimar Bauhaus, received a contract from the state of Thüringen to design Notgeld in amounts ranging from one million to one billion Marks. Bayer’s contract was the first received by a Bauhaus student for a mass-produced product, anticipating the school’s later collaborations with industry to make modern design more widely available to a mass market.

Bayer’s design for the one million Mark note reflects not only the Bauhaus’s own developing design aesthetic but also the necessary constraints of the project (plate 13). By this stage, Notgeld production was focused on efficiency rather than aesthetic concerns, and Bayer faced certain restrictions – for instance, he was only permitted to use available typefaces and was forbidden from incorporating decorative illustration into his design. Bayer made a virtue of these limitations, stressing the practical over the decorative. Aiming for clarity, he selected a sans-serif font rather than the traditional, Gothic Fraktur and made the note’s amount –1,000,000 – its most visually prominent feature. By doing so, he turned it into a design element, which simultaneously

accentuated the large denomination and abstracted it through the repetition of zeros, signifying both value and void.

As Nele Heise argues, Bayer's notes were among the most widely disseminated objects the Bauhaus ever produced.⁴⁵ Yet it is worth considering if this close association between the school's design principles and a dramatically devalued fiat currency was ultimately beneficial. Indeed, Bayer's notes rapidly lost value and were finally pulled from circulation only a few months after they were produced; the majority were likely thrown into furnaces and destroyed as wastepaper, as was the majority of the inflationary issue Notgeld produced during the hyperinflation's final



I3 Herbert Bayer (designer), one million Mark Notgeld notes (series C, F, H), issued by the Thüringischen Staatsbank, 1923. Offset prints on paper, each approx. 7 x 14 cm. © 2019 ARS, NY/VG Bild-Kunst, Bonn. Collection of the author. Photo: Author.



14 Unknown designer, one hundred trillion paper Reichsmark note with reproduction of Albrecht Dürer's portrait of Willibald Pirckheimer, 1923 (never issued, but with planned issue for February 1924). Offset print on paper, 18 x 9.5 cm. Washington, DC: National Numismatic Collection, National Museum of American History. Photo: Godot13.

months. In fact, it could be argued that Bayer's notes in particular, through their emphasis on efficiency and spartan design, evoked the inflation's most confounding and terrifying aspects: the abstraction of economic concepts and the tethering of value not to a fixed and limited good, such as gold, but to the chaotic whims of the global economy. The reassuring elements of Notgeld – its connection to local interests and concerns, not to mention its charming designs – were absent in Bayer's notes. Instead they were replaced by a simplified aesthetic that took the abstraction of paper money – the one followed by an endless parade of zeros – and its tenuous connection to real value to its furthest point.

Indeed, Bayer's Notgeld presents an unflinching, even terrifying, vision of the inflation when compared with the last Papiermark to be produced by the Reichsbank, a one hundred trillion Mark note with a planned issue date of February 1924 (plate 14).⁴⁶ Rather than transcribe the interminable repetition of zeros, fourteen in this case, the designer of the Reichsbank note has chosen to present only the one hundred in numeric form and spell out the larger amount modifying it. At first glance, it could pass for the old one hundred Mark note if one attended only to the number; the written 'Hundert' also appears more prominent than the far larger denomination – 'Billionen' (trillion) – below it. Finally, it offers reassuringly familiar iconography for a banknote: an engraved portrait of an important historical figure. The portrait is not, however, a significant ruler or recent politician. It is a reproduction of Albrecht Dürer's drawing *Portrait of Willibald Pirckheimer* from 1503.⁴⁷

Pirkheimer, a prominent sixteenth-century humanist and scholar from Nuremberg, was likely a safer choice for the front of such a banknote than any contemporary politician of the time. No present-day figure could command the authority necessary to legitimize a completely discredited currency or effectively symbolize national unity at that moment.⁴⁸ However, the likely subject of the note is less Pirkheimer himself than the artist who depicted him: Albrecht Dürer. Indeed, Dürer's works were used on no less than four Papiermark notes from 1920 until the Papiermark was abandoned for the Rentenmark in 1924. Dürer, arguably the most prominent and respected German artist of all time, was a unifying symbol of German

Notgeld and the Material Experience of Inflation in Weimar Germany

**15 László Moholy-Nagy,
25 Bankruptcy Vultures
[25 Pleitegeier], 1922–23.
Collage on paper, 30×23 cm.
Jerusalem: The Vera and
Arturo Schwarz Collection
of Dada and Surrealist Art in
the Israel Museum (B99.0571).
© 2019 Estate of László
Moholy-Nagy/ARS, NY.
Photo: The Israel Museum.**



Kultur, and offered both legitimacy and comfort as a representation of Germany's distinguished past.⁴⁹ Here, it seems, the Papiermark has taken a cue from Notgeld by offering a familiar and respected referent to stabilize the uncertainties of the present on the foundation of the past. And it is perhaps not insignificant that Dürer's portrait of Pirckheimer was a drawing, a piece of paper that had remained timeless and whose value had endured, unlike the Papiermark which was in freefall throughout 1923.

It was also in this final year of inflation, during the winter of 1922–23, that the artists Kurt Schwitters and László Moholy-Nagy shared a 'nearly unheatable' studio space in the Spichernstrasse in Berlin. Heat was not the only thing the two could not afford. Moholy-Nagy later remembered: 'We had no money to buy paint or canvas. So Kurt inspired me to follow his example and use the "currency" [Währung] of the day as a material for collage.'⁵⁰ 25 Pleitegeier (25 Bankruptcy Vultures) (plate 15), Moholy-Nagy's first photocollage, reflects the influence of Schwitters as well as Berlin dada on

the artist's early experiments in this medium.⁵¹ Indeed, Moholy-Nagy seems to have taken Schwitters's recommendation to include 'currency' quite seriously; Pleitegeier incorporates multiple fragments of either Notgeld or official Reichsbank Papiergele. But Moholy-Nagy also takes currency as his subject; Pleitegeier is about money, inflation, and value.⁵² The eponymous '25' refers not only to the appearance of that number in the work – seven times as number, once as text – but, presumably, to the exchange rate as well; Moholy-Nagy would later remember that it was twenty-five million Marks to the dollar when the work was made.⁵³ One of the most visually prominent elements is a 1,000 Mark Reichsbank note cut in a pattern that follows the decorative design on the note's verso. Its denomination, 1,000, sits at the exact centre of the composition, the silhouette resembling the borders of some undefined country.⁵⁴ Just below it is an even more visually, and numerically, prominent amount: one hundred billion Marks. This fragment of image-text, taken from a piece of Notgeld produced by the town of Wetzlar, outlines the amount, ballooning when it reaches the inflated Milliarden, resulting



16 Kurt Schwitters, *Untitled (One Hundred Thousand Marks)*, c. 1925. Collage on paper, 12 × 9 cm. Los Angeles: Los Angeles County Museum of Art. © 2019 ARS, NY/VG Bild-Kunst, Bonn. Photo: Museum Associates/LACMA.

in a cross shape on the composition's lower right. Moholy-Nagy also lifted a number of other elements from other 'currency', including the seven snippets of the number twenty-five in different decorative fonts and the words 'Million', 'Gutschein' (voucher), 'Geld' (money) and the fragment '[...] zahlt die Stadtkasse der Stadt [...]'] (the treasury of the town of [...] pays [...]). The reconfigured text that includes the latter reads: 'The Stadtkasse (town treasury) pays money without Marks', the negation of the OHNE (without) shouting in capital letters and in a loud red font.

Moholy-Nagy's bankruptcy vultures appear in two forms in the work itself – mirrored silhouettes in black and white of the same figure in a wide-brimmed hat, and the head and claw of an actual vulture at top, pecking at the 'Gutschein' fragment that sits at the black figure's neck. The former conjures the spectre of the hated currency speculator, who profited from the constant drop in the Mark's value. Here, these silhouettes exhibit other symbols of depreciation: the black figure wears a prominent patriotic 'Gold gab ich zur Ehr' medal on his chest, while a German 'eagle' crashes headlong into the 'Million' located over the heart of the white silhouette, spraying droplets of red 'blood' across its torso. The latter symbol suggests that German identity itself is a victim of the economic chaos.

The numbers featured in 25 Pleitegeier do not add up – twenty-five multiplied eight times does not equal 1,000, and certainly not one hundred billion. Yet the prevalence of ones and zeros, the binary code of hyperinflation, has its own exponential arithmetic, the so-called 'Nullenfieber' (Zero Fever) that took hold beginning in late 1922. Elizabeth Otto has argued that 25 Pleitegeier comments on that provisional Ersatzkultur that addressed real material needs in Germany during this period: the vulture replaces a dying national eagle, iron is given in exchange for gold, and both are traded for paper.⁵⁵ But Moholy-Nagy's photocollage also cleverly communicates a similar material message: the work is comprised of an already worthless currency, and the currency itself is precisely the Ersatz for art supplies, the 'paint or canvas', that he and Schwitters could not afford. Paper money was, of course, a substitute in other ways as well: Notgeld replaced the Reichsmark, and both were ultimately a stand-in, albeit a poor one, for value itself.

In Untitled (One Hundred Thousand Marks) (c. 1925) (plate 16), Kurt Schwitters puts Notgeld to different use and makes a more trenchant comment on the currency's ultimate fate. An unidentified fragment of Notgeld appears partially hidden beneath a scattering of strategically placed scraps, an otherwise unremarkable piece of waste paper but for the text that stretches across its surface.⁵⁶ The number, written out, reads not from left to right, but from bottom to top at the composition's centre; here the word elongates the amount, expanding the comparatively trim 100,000 to seventeen characters: Einhunderttausend. Otherwise, there is little to indicate that this fragment is, or once was, money. Indeed, by the time Schwitters incorporated it into his collage, the note was far more useful as material for art making. The layering of the Notgeld fragment next to other remnants, namely everyday detritus, only underscores this point; in Schwitters's modern-day palimpsest, Notgeld is just one more cast-off, its usefulness all too quickly played out as part of the constant churn of use-refuse-replace. Here, the process of inflation corresponds to the functioning of capitalism itself in accelerated and exaggerated form, feeding the frenzy for commodities that are embraced one minute, worthless the next.

Over the course of the decade of inflation, paper money lost the legitimacy necessary to function as a stable medium of exchange, but it nevertheless continued to perform that function in frenzied form until November 1923, when it was finally replaced with the Rentenmark, paper currency that was backed by a stable and limited

value of another sort: German land. The new currency promised an economic reset after a decade of chaos. Its value was set at 4.2 to the dollar, the prevailing exchange rate of the old Reichsmark in 1914 before the beginning of the war and the onset of inflation. But the plan required that all competing forms of currency, whether Notgeld or 'official' paper Marks, be removed from circulation quickly so as not to threaten the still-fragile economic situation. In total, more than 500 quintillion in Reichsbank Marks were in circulation by the end of 1923, but even that number was dwarfed by the total amount of Notgeld in circulation, which one estimate had at 700 quintillion Marks, and another at six times the total value of Reichsbank notes in circulation.⁵⁷ The exchange rate was set at one trillion Paper Marks for one Rentenmark, which would be valid through January 1925. The mass of both official Reichsbank notes and Notgeld were thus quickly pulled from circulation and destroyed. Although its material traces disappeared from public view, however, the anxieties that Notgeld had planted in the collective psyche remained – like the one hundred thousand Mark note from Schwitters's *Merzbild* – just below the surface.

Notes

Thanks are due to several individuals for their comments and contributions to the development of this essay. First, to Dorothy Price and Camilla Smith for convening the panel, 'Weimar's "Other"' at the Association for Art History conference in 2015, where I first presented the beginnings of this essay. I also wish to thank the panel's other participants for their thoughtful comments, in particular Maria Makela. I am grateful to Megan Luke for first drawing my attention to Kurt Schwitters's work, *Untitled (One Hundred Thousand Marks)*. Finally, I would like to thank the anonymous reviewer of this essay and Armin Kunz, both of whom provided helpful feedback during the final stages of writing. Unless otherwise noted, all translations are mine. Please note that I retain American English numbering conventions in my translations. Thus, million is the same in both languages (1,000,000), but Milliarde is billion (1,000,000,000), and Billion is trillion (1,000,000,000,000).

- 1 The text states that the Jungbrunnen was the site of a miraculous occurrence in the year 1666, during which 438 individuals were healed in ten weeks by the waters.
- 2 'Zur 700-Jährigen Jubiläumsfeier der Stadt Bielefeld am 15 Juli 1921.'
- 3 The full text from the four corner bands reads (starting upper left and proceeding counter-clockwise): 'Lohmann und Homann, beides Färberen leiten ihre Abwässer in den Lutter-Bach / Hennerken Puls steigt am Sonntagmorgen wie gewohnt in den Lutterbach zum erfrischenden Bade / Die Abflusswasser der Färberei hatten den Lutterbach blau gefärbt und mit ihm Hennerken Puls / Hennerken Puls versucht seien ursprüngliche Hautfarbe wiederherzustellen.'
- 4 'Amtl. Bekanntmachung durch Ausschellen: Es wird hiermit bekannt gemacht dass niemand in die Bache kackt denn morgen wird gebraut.'
- 5 Exceptions include collectors' manuals and studies made by and for enthusiastic currency collectors, as well as local histories that focus on the Notgeld of a specific town or region. See, for instance, Hans Otto Eglau, *Mehr Schein als Sein. Als die Mark Kapriolen schlug, deutsches Notgeld, 1914–1923*, Düsseldorf, 1997; and the *Deutsches Notgeld* volumes by Hans-Ludwig Grabowski as well as Günter Gerke's study of Bielefeld's Notgeld, *Das Geld der mageren Jahre – alle Milliardäre waren, Bielefeld, 1998*. In English the collector Anthony John Gibbs-Murray has written *German Gems – The Encyclopedia of German Notgeld*, Raleigh, NC, 2014.
- 6 Bernd Widdig, *Culture and Inflation in Weimar Germany*, Berkeley, 2001.
- 7 Georg Simmel, *The Philosophy of Money*, trans. David Frisby, reprint, London, 2011 (1900), 417.
- 8 Notgeld designs identified different culprits for the crisis, including the Versailles Treaty, France (especially during the Ruhr Crisis), currency speculators, black-market profiteers, and Jews. These categories were not mutually exclusive; the currency speculator, for example, was often depicted as an anti-Semitic stereotype. See Hans Ludwig Grabowski and Wolfgang Haney, 'Der Jude nahm uns Silber, Gold, und Speck': Für politische Zwecke und antisemitische Propaganda genutzte Geldscheine in der Zeit der Weimarer Republik und des dritten Reichs, Regenstauf, 2015; and Anthony John Gibbs-Murray, *Tarnished Gems: Anti-Semitic Notgeld and Reichsbanknote Issues*, Raleigh, NC, 2017.
- 9 At the end of 1913, the Reichsbank had a gold reserve of 1.2 billion Gold Marks. By the end of 1914 the amount increased to 2.1 billion through collection actions and hoarding. In 1915, the amount went up further to 2.4 billion. See Gerald Feldman, *The Great Disorder: Politics, Economics, and Society in the German Inflation, 1914–24*, New York, 1993, 34; and Bernd Sprenger, *Das Geld der Deutschen: Geldgeschichte Deutschlands von der Anfängen bis zur Gegenwart*, Paderborn, 1991.
- 10 Before 1914, 52–65% of the money in circulation in the German Empire was coinage, which included ten and twenty Mark gold coins, one and five Mark silver coins, five, ten, and twenty-five Pfennig nickel coins, and one and two Pfennig coins made of copper. See Feldman, *The Great Disorder*.
- 11 The first period of Notgeld production ended by mid-1915. Around 450 Ausgabestellen (issuers) had produced approximately 1,600 different notes; combined with the 'official' notes issued by the Reichsbank. The total number amounted to approximately eleven million numbered Marks. See Eglau, *Mehr Schein als Sein*.
- 12 Dr Arnold Keller, long recognized as the first authority on German Notgeld, cited the following estimates: 5,500 issues in 1914, 36,000 issues of Kleingeld from 1916 to 1922, 5,000 Großgeld issues from 1918 to 1919, 4,000 issues from 1922 in amounts from one hundred to 1,000 Marks; 70,000 inflationary note issues in 1923; and 3,660 of the Wertbeständiges Notgeld from 1923 to 1924. See Courtney L. Coffing, *A Guide and Checklist of World Notgeld 1914–1947 and Other Local Issu Emergency Money*, Iola, WI, 2000.
- 13 Gerald Feldman identified four distinct paces for inflation: creeping (prices rise up to 10% per year), trotting (10–50% increase per year), galloping (more than 50% per year), and hyperinflation, which is defined as more than 50% increase in price every month. See Feldman, *The Great Disorder*.
- 14 These notes are called Kleingeldscheine, as well as Verkehrs- or Bedarfsausgaben. This is still the terminology used by collectors to refer to all Notgeld that appears in Pfennig amounts. See Hans-Ludwig Grabowski, *Notgeld der besonderen Art: Geldscheine aus Stoff, Leder und sonstigen ungewöhnlichen Materialien*, Deutsches Notgeld 9, Regenstauf, 2005.
- 15 In November 1923, the official Papiermark (Paper Mark) reached its lowest valuation: 4.21 trillion to the US dollar. A provisional Rentenmark (Mortgage Mark), backed by bonds indexed to the price of gold, was introduced on 16 November 1923. The issue of new official

- Paper Marks ceased; Paper Marks continued to circulate, though their value continued to fall. In August 1924, a law permitted the exchange of old Paper Marks, at a rate of one trillion Marks to one new Reichsmark, the equivalent of the pre-inflation exchange rate of 4.2 Marks to the US dollar. The largest banknote that was printed – though never put into circulation – was a one hundred trillion Mark note. Between the introduction of the Rentenmark and the continued decline of Notgeld and the Papiermark, however, other schemes to find a stable and exchangeable substitute for currency were devised. Sachscheine, or notes guaranteed against a durable good such as rye, sugar, gas, margarine and other so-called wertbeständiges Notgeld, was introduced in the summer of 1923 as a way to encourage farmers to harvest their crops for instance. See Eglau, *Mehr Schein als Sein*; and Bernd Sprenger, *Das Geld der Deutschen*.
- 16 The Reichsbank actively encouraged the production of Notgeld during this period in order to offset persistent cash shortages, even offering to cover half the issuers' production costs. They required one condition: a short Gültigkeitsdauer (period of validity).
- 17 'Daimlerwagen, Daimlergeld / wer sie hat ist gut gestellt.' See Hermann Ries, 'Schöner Schein', *Mercedes-Benz Classic*, 2, 2014, 93. From October to 2 November, the Daimler-Motoren Gesellschaft issued seven total Notgeld series. The fifty billion Mark notes were from the last two issues.
- 18 Eglau, *Mehr Schein als Sein*, 66.
- 19 Walter Benjamin, 'Unpacking My Library', in *Walter Benjamin: Selected Writings, Volume 2, Part 2: 1931–34*, ed. Michael W. Jennings, Gary Smith, and Howard Eiland, Cambridge, MA, 2005, 487. Benjamin wrote regarding the inflation that, 'For years, for at least the first third of its existence, my library consisted of no more than two or three shelves which increased only by inches each year [...]. I might never have acquired a library extensive enough to be worthy of the name if there had not been the inflation. Suddenly, the emphasis shifted; books acquired real value, or at any rate, were difficult to obtain.' Benjamin, 'Unpacking My Library', 488.
- 20 Benjamin, 'Unpacking My Library', 486–487.
- 21 One of the first collector's journals was *Das Notgeld: Zeitschrift für Notgeldkunde*, which first appeared in 1919, was published in Munich and was edited by Dr Arnold Keller. Other publications with titles such as *Die Notgeld-Sammler: Zentral-Organ für den gesamten Notgeld Markt* also appeared. In addition, there were Sammlervereine (collectors' groups) which were organized in connection to the Verband Großdeutscher Notgeld-Sammler-Vereine.
- 22 See Hans-Ludwig Grabowski and Manfred Mehl, *Deutsche Serienscheine von 1918–1922 (A-K)*, Regenstauf, 2003.
- 23 See Ursula Dittrich-Wagner, 'Walter Hege und das Naumburger Notgeld', <https://www.mv-naumburg.de/notgeld> (accessed April 2018).
- 24 See Grabowski, *Notgeld der besonderen Art*, 66. The text on the updated note was taken from another note also designed by Muggly that called on individuals to help the elderly in their community, who often lived on a fixed income and were particularly hard-hit by the inflation.
- 25 See Iain Boyd Whyte, ed., *Crystal Chain Letters: Architectural Fantasies by Bruno Taut and His Circle*, Cambridge, MA, 1985.
- 26 Susan Stewart, *On Longing: Narratives of the Miniature, the Gigantic, the Souvenir, the Collection*, Durham, NC, 1993, 135.
- 27 'Eine Notgeldsammlung, verständnisvoll zusammengestellt, wird noch 100 und mehr Jahren zeugen von der Not unserer Zeit und von der Betriebsamkeit unserer Künstler und Drucker.' Quoted in Eglau, *Mehr Schein als Sein*, 67.
- 28 This phrase, and the use of patriotic iron jewellery, goes back to the Napoleonic Wars. See Bernd Kluge and Bernhard Weisser, *Gold gab ich für Eisen: der Erste Weltkrieg im Medium der Medaille*, Berlin, 2014.
- 29 See Sprenger, *Das Geld der Deutschen*, 210.
- 30 Hans Fallada, *Wolf Among Wolves*, trans. Philip Owens, Brooklyn, NY, 2010, 54–55.
- 31 'Arm nun wieder und nur ein Schein-Leben.'
- 32 Simmel, *The Philosophy of Money*, 184.
- 33 Simmel, *The Philosophy of Money*, 138.
- 34 Simmel, *The Philosophy of Money*, 138.
- 35 Simmel, *The Philosophy of Money*, 130.
- 36 Simmel, *The Philosophy of Money*, 133.
- 37 Simmel, *The Philosophy of Money*, 184.
- 38 Karl Marx, *A Contribution to the Critique of Political Economy*, trans. S. W. Ryzanskaia, New York, 1970; quoted in Marc Shell, *Money, Language, and Thought: Literary and Philosophical Economies from the Medieval to the Modern Era*, Berkeley, 1980, 108.
- 39 Simmel, *The Philosophy of Money*, 184.
- 40 Simmel, *The Philosophy of Money*, 172.
- 41 In spite of these notes' material value, they were not themselves exempt from the general depreciation of the Mark. There was, however, a psychological benefit to dissociating one's currency from the omnipresent paper that was circulating elsewhere and many of these notes were produced exclusively as Sammlerscheine.
- 42 Interestingly, Simmel, who was writing almost two decades before the introduction of Stoffgeld, calls leather money the first step toward the 'dissolution' of a commodity money's value into the functional value of fiat currency represented by paper money. But importantly in this context, he notes that, 'Leather money preserves, out of all the qualities that characterize money as a substance, the quality of relative indestructibility [...]'. Simmel, *Philosophy of Money*, 184.
- 43 The 'note' is a Tauschwert-Schein, a type of Notgeld produced towards the end of the hyperinflation that attempted to again tie the value of the currency to that of gold. This note is 'worth' 1.50 Gold Marks, which it states in word and image, illustrating a one Mark and a half Mark coin embossed with the date 1914, the last year that money held its 'old' value. An advertisement for Pößnecker Stiefelsohlgeld notes there were three pieces of Sohlengeld produced: a 1.50 Gold Mark note, which was printed on a shoe sole, and two notes of fifty and twenty-five Gold Pfennigs that were printed on Absatzsohlenleder (leather shoe heels).
- 44 'Der Geldschein ist nur Scheingeld / Das nicht mehr seinen Wert hält; / Doch Pößnecks Leder Ihr achten sollt / Wie altes Geld von echtem Gold / Vorm Kriege eine Mark ich galt / Doch schätzt hoch mich jung und alt / Mir wuchs danach ein Nullenschweif / Fürs Irrenhaus die Welt ist reif / Die deutsche Mark kam auf den Hund / Doch deutscher Arm ist noch gesund! / Was der an Werten täglich schafft / Der Börsenschwindel an sich rafft [...].'
- 45 Nele Heise, 'Das Bauhaus in allen Taschen: Notgeldscheine als Vorboten der Neuen Typografie', in *Bauhauskommunikation: innovative Strategien im Umgang mit Medien, interner und externer Öffentlichkeit*, ed. Patrick Rössler, Berlin, 2009, 273. Bayer had actually designed one earlier set of Notgeld for the Austrian town of Lembach im Mühlkreis in 1920. The 'Bauhaus' notes were stylistically very different, but also quickly produced; Heise states that Bayer had less than forty-eight hours to execute his design. The notes were printed on the night of 10 August 1923 in the Hof-, Buch-, and Steindruckerei Dietsch & Brückner – the second contracted printer for the Thüringischen Staatsbank. Bayer's notes circulated until the end of 1923, and probably through early 1924, when they were recalled by the bank and replaced by the new Rentenmark.
- 46 The one hundred trillion Mark note was the largest to be produced by the Reichsbank, though it was never issued because the planned date of issue (24 February 1924) came after the emergency introduction of the interim Rentenmark on 15 November 1923. The Rentenmark replaced the Papiermark and stopped the economic freefall because it was backed by German agricultural and commercial land. A stabilized Reichsmark became the new legal tender on 30 August 1924, equal in value to the Rentenmark. This new Reichsmark signalled a return to gold-backed currency, a feature of the Dawes Plan.
- 47 The drawing is in the Kupferstichkabinett, Staatliche Museen zu Berlin. For further discussion of the work see catalogue no. 34 in Fedja Anzelewsky and Hans Mielke, *Albrecht Dürer, Kritisches Katalog der Zeichnungen*, Berlin, 1984, 37.
- 48 The 10,000 Mark note issued in January 1922 featured his Bildnis eines jungen Mannes, and a 5,000 Mark note issued in December 1922 featured Bildnis eines unbekannten Mannes. A twenty trillion Mark note with Bildnis einer jungen Venezianerin was also planned for release on 24 February 1924 with the Willibald Pirckheimer note. In addition, during the later inflationary period, Reichsbank notes featured reproductions of well-known works by Hans Memling, Barthel Beham, Barthel Bruyn the Elder, Georg Pencz, and Hans Holbein the Younger, as well as a note

- (one hundred Marks, issued on 1 November 1920) with the heads of the Bamberg Riders from Bamberg Cathedral.
- 49 On the influence of Dürer on German national identity see Jane Campbell Hutchison, “Ehrlich gehalten nah und feren”: Five Centuries of Dürer Reception. Albrecht Dürer (1471–1528) in German History’, in Albrecht Dürer: A Guide to Research, New York, 2000, 1–20.
- 50 ‘In dem schrecklichen Winter 1922/23 hauste ich mit Kurt Schwitters in einem fast unheizbaren Atelier in der Spichernstraße in Berlin...Wir hatten kein Geld um Farben und Leinwand zu kaufen. So regte Kurt mich an, seinem Beispiel zu folgen und die ‘Währung’ jener Tage als Material für Collagen zu benutzen.’ Quoted in Otto Friedrich, *Weltstadt Berlin. Große und Untergang, 1918–1933*, Munich, 1973, 130.
- 51 In a 1920 letter to a Hungarian colleague, the recent émigré Moholy-Nagy showed himself to be initially sceptical of Schwitters’s process: ‘In the latest exhibition of the Sturm, a man called Kurt Schwitters is exhibiting pictures made from newspaper articles, luggage labels, hair and hoops. What’s the point? Are these painterly problems?’ Moholy-Nagy to Iván Hevesy, Berlin, 5 April 1920, quoted in Krisztina Passuth, *Moholy-Nagy*, New York, 1985, 388.
- 52 For other analyses of 25 Pleitegeier, see Irene-Charlotte Lusk, *Montagen ins Blaue, Fotomontagen und –collagen 1922–1943*, Gießen, 1980, 68; and Elizabeth Otto, ‘A “Schooling of the Senses”: Post-Dada Visual Experiments in the Bauhaus Photomontages of László Moholy-Nagy and Marianne Brandt’, *New German Critique*, 36, 2, 107, July 2009, 89–131.
- 53 ‘Die deutsche Mark war inzwischen auf 25 Millionen pro Dollar gefallen.’ Quoted Friedrich, *Weltstadt Berlin*, 130.
- 54 Rosenberg/Grabowski number 1.4.75. The note was issued by the Reichsbank on 15 September 1922 in several versions. See Holger Rosenberg and Hans-Ludwig Grabowski, *Die deutschen Banknoten ab 1871*, 19th edition, Regenstauf, 2013, 69–71.
- 55 See Otto, ‘A “Schooling of the Senses”’, 95.
- 56 For further analysis of this work, see *Envisioning Modernism: The Janice and Henri Lazarof Collection*, Los Angeles, 2012, 186.
- 57 One quintillion is 1,000,000,000,000,000,000. See Sprenger, *Das Geld der Deutschen*, 217.