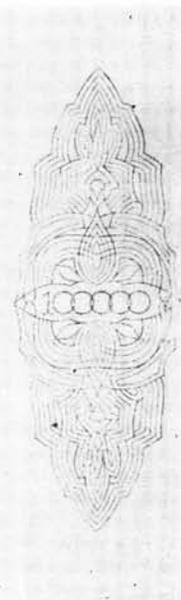


German Inflation Notes of 1923 and the Painter Hans Holbein

By Richard Banyai



"A Sixteenth-Century Banker." Painting by Hans Holbein (1497-1543)



A 100,000 mark banknote issued by the Reichsbank in February of 1923. The head of Holbein's "Sixteenth-Century Banker" appears on this note.



A 2,000,000 mark banknote issued by the Reichsbank in July of 1923 at the time when the hyper-inflationary spiral started to get seriously out of control. The head of Holbein's "Sixteenth-Century Banker" appears twice on it.

Hans Holbein, the younger, 1497-1543, a German painter, and son of Hans Holbein, the elder, was born at Augsburg. He received his lessons from his father who was also a painter. In early life he designed title page blocks and initials for new editions of the Bible and classics issued from the various presses at the time.

Some of his best-known works are "The Flagellation" and "Last Supper," executed in 1519; "Madonna and St. Pantalus;" and "Kaiser Henry with the Empress Kuni-gunde," done in 1522. To the world of finance his most notable painting is "A Sixteenth-Century Banker" pictured below. The head of the banker appears also on two Reichsbank notes issued in 1923 during the hyper-inflation which engulfed Germany at the time.

A Review

The Legal and Military Aspects of German Money, Banking, and Finance 1938-1948 by Richard A. Banyai. Available for \$5.50 postpaid from the author, 4520 N. 34th St., Phoenix, Ariz. 85018

SPMC member and student of economics Richard A. Banyai has scored again with a marvelous monograph that should be in the personal library of every collector of world paper currency. This multi-lith, 8½x11, soft-bound, 121-page volume contains excellent reproductions of all the paper money used in the European areas overrun by Hitler together with useful maps and interesting photos.

The interest in the Third Reich and concern for basic monetary policy which is increasing daily in America will be well served by Mr. Banyai's study. It is divided into three sections: military occupation and the issue of military currency in international law; legal and military aspects of German money, banking and finance 1938-45; and banking and monetary reconstruction in Germany under Allied military occupation 1945-48. Anyone who has traveled in post-war Germany will be fascinated by

the comparison of contemporary conditions with those described by Mr. Banyai, and everyone can learn from the German experience vis-a-vis his own financial future.

WE BUY AND SELL

**LARGE SIZE U. S.
PAPER MONEY**

WANTED:

Choice Condition and Scarce
Large Size Notes Only.

**SEND LIST FIRST, WITH
CONDITION AND PRICES.**

L. S. WERNER

1270 Broadway, New York, N. Y. 10001

Phone LA 4-5669

**SOCIETY CERTIFIED PROFESSIONAL
NUMISMATISTS**

ASK YOUR FRIENDS ABOUT US