Penny Bealle

Postwar Economics and Animosity: Modern German Art in New York after World War I

In May 1990 a Japanese businessman, Ryoei Saito, bought van Gogh's *Portrait of Dr. Gachet* for 82.5 million dollars, setting yet another record high and further affirming the belief that art is a sound financial investment. Concurrently, other "international art sharks" mired in the American recession were unloading art bought on speculation.[1] In a world where some speculators eagerly invest in art, while others anxiously divest themselves of previous acquisitions, the link between economics and the art market is readily apparent. This is not a new trend. "Modern German Art," a 1923 exhibition at Anderson Galleries in New York City, demonstrates how German and American economics influenced the international art market then. The exhibition coincided with the worst months of the postwar German inflation, which climaxed during October and November 1923. It is evident that the German inflation would have affected the German art market at home and abroad, yet it has always been difficult to identify exactly how. The documents from the Anderson Galleries' exhibition provide concrete information on the dynamics of the international art market during the German inflation. As the inflation eroded the German economy, the German artists became anxious to develop a more stable art market abroad. In this way, the inflation encouraged the export of modern German art to the United States; simultaneously the inflation hindered success for this art in the United States because the astronomical prices in Germany caused some artists to price their works beyond the range of the American market.

The economic calamity was not the only obstacle for this first major exhibition of avant-garde German art in the United States after World War I. Anti-German sentiment had gradually subsided following the war, but its effects had not completely dissipated and German art was still subject to criticism because of its national origin.[2] Consequently, art by such German masters as Ernst Ludwig Kirchner, Emil Nolde, and Otto Dix was rarely seen in New York during the 1920s. Evidence of this art's virtual absence then, is apparent even today in the collections of such

renowned New York City museums as the Metropolitan Museum of Art and the Museum of Modern Art, for the offering of modern German art at these museums is meager compared to the preeminent selections of French Impressionist and Post-Impressionist works. Furthermore, many of the German works, such as the enigmatic Max Beckmann triptych and a collection of playful Paul Klees in the Metropolitan's recently-opened modern wing, were acquired after World War II. The Museum of Modern Art fares better with an Otto Dix, a Max Beckmann, and an Oskar Schlemmer, plus sculptures by Rudolf Belling, Georg Kolbe, and Wilhelm Lehmbruck, all acquired before World War II. The museum's German collection is further enhanced by numerous works acquired after the war. The presence of some modern German works in New York City museums enriches the cultural life of the city, yet the small number of such works that entered these collections during the 1920s and 1930s causes us to wonder why this type of art, now so popular, was not more enthusiastically collected in the past.

The complications that beset the 1923 Anderson Galleries' exhibition provide some answers. They emphasize that the eventual acceptance of modern German art in New York involved the effects of a special set of historical factors including World War I, the 1923 German inflation, and the tribulations of the unstable Weimar Republic. Hence, the introduction of modern German art to New York involved a unique set of circumstances that allows us to see that the history of taste is much more than the history of taste; it is also the history of politics, economics, and national attitudes. Because emotions ran so high regarding Germany in the years around World War I these factors are magnified in a study of German art, but the same issues play a role in any cultural interchange. An examination of the circumstances that affected the organization of the Anderson Galleries' exhibition can therefore further our understanding of the extent to which non-artistic factors, particularly economic ones, influenced the advent of modernism to America.

In 1923 German-American cultural relations remained partially under the sway of the animosity that had developed at the time of the First World War. During the war, reports of Germany's looting and destruction of art treasures in Belgium and Italy precluded any positive news of the German art world in the American press.[3] The most inflammatory event in the German-American art world concerned the German art dealer Franz Hanfstaengl, who operated a gallery in New York.[4] Hanfstaengl's refusal to display the Stars and Stripes on Allies Day in 1917 provoked great indignation and many pranks, including the soiling of his gallery windows when he displayed a picture of the Kaiser. Considering the volatility of German-American relations, it is not surprising that modern German art was absent from the New York art scene during the war years.

When smoother relations resumed after the war, small quantities of German art and news of the German art world were again available in New York City. An important vehicle for informing the New York public about the development of contemporary German art after World War I was the "Berlin Letter" in *American Art News*. The existence of the column attests to an interest by the American art world in re-establishing contacts with Germany. In 1921 Flora Turkel, the column's author, predicted that "when there are again normal relations between America and Germany the following names of artists will probably find interest in the States: Nolde, Kirchner, Heckel, Pechstein, and Schmidt-Rottluff."[5] It was to be the 1923 Anderson Galleries' exhibition before these Expressionist artists appeared in New York, but in the intervening years other types of modern German art and culture were available to the New York audience. Katherine Dreier's Société Anonyme featured exhibitions of international moderns with art from Germany by Wassily Kandinsky, Heinrich Campendonk, Paul Klee, and Kurt Schwitters.[6] *The Cabinet of Dr. Caligari* allowed the American audience to view another genre of modern German art in the postwar years. Released in the United States by the Goldwyn Distributing Co. in 1921, the film received enthusiastic praise in America, even though a year earlier German drama had been disparaged as "The Red Dawn of A New Bolshevistic Drama."[7] The favorable comments on *The Cabinet of Dr. Caligari* reveal that soon after the war Americans could view German creations without having their judgment impaired by the memory of the war years. The Anderson Galleries' exhibition of German art benefited from the same glimmer of open-mindedness in the midst of considerable opposition.

William Valentiner, a German immigrant who wanted to introduce modern German art to the American audience, organized the large exhibition.[8] It included two hundred seventy-four paintings, graphics, and sculptures by thirty artists. Never before had New York seen such a concentration of the artists who are recognized today as the leaders in the history of modern German art. Furthermore, it presented most of these artists in the United States for the first time. Artists who had been members of the Brücke were particularly visible with a dozen or more works each by Heckel, Nolde, Pechstein, and Schmidt-Rottluff. Artists like Max Kaus and the Rhenish artist Heinrich Nauen, who had not been members of the Brücke, but who relied heavily on figural distortion and implausible colors for their artistic expression were included. It is not surprising that the Brücke and other non-affiliated Expressionists working in a similar style dominated the exhibition, for Valentiner eagerly promoted these artists throughout his career. On the other hand, the politically and socially strident postwar artists were poorly represented, with only two works by Grosz. These artists were never heavily promoted by Valentiner and he probably realized that their subjects

would be unpopular in the United States. In contrast, he knew that German sculpture, which was more traditional in style and subject, would be appreciated. Though sculpture was rare in transatlantic exhibitions, because of transportation expenses and the risk of damage, Valentiner sent a representative collection of works by Kolbe, Marcks, Lehmbruck, and other German sculptors. The ambitious scope of the exhibition is a tribute to the outstanding contribution of Valentiner in introducing this type of art to the United States.

Valentiner began arrangements for this important exhibition when he traveled to the United States in 1921 to explore the possibility of re-establishing the American career that he had begun before World War I.[9] Although postwar anti-German feelings still existed, a growing American interest in recent German art was apparent; this waxing curiosity, combined with Valentiner's enthusiasm, furnished the spark needed to realize the exhibition.

Valentiner was the main impetus for the exhibition, but he relied on the cooperation of several other individuals. Mitchell Kennerley, president of the Anderson Galleries, agreed to house the exhibition. He was sympathetic to modern art–he had frequently provided space for Stieglitz's exhibitions–but his commitment to German art was not so strong that he was willing to make financial sacrifices.[10] On the other hand, Rudolf Riefstahl, who served as the Anderson Galleries' representative for the German exhibition, was so enthusiastic about modern German art that he said he would tell "everybody here what a fine movement there is in Germany."[11] When Valentiner was in Germany seeking modern works for the exhibition, Riefstahl asked for his assistance in locating works by Modersohn-Becker, Nolde, Schwichtenberg, and Schmidt-Rottluff for his private collection. As an employee, rather than the proprietor of the gallery, however, Riefstahl had little influence on substantial decisions. The other major player was Ferdinand Möller, who owned the Möller Galerie in Berlin. Like Valentiner, he was thoroughly committed to modern German art; in addition, he viewed the exhibition as an opportunity to explore the feasibility of opening a gallery in New York. Möller played an extremely significant role in the realization of the exhibition, arranging loans from artists and dealers through his gallery in Berlin.[12] Valentiner had intended to be in New York during the exhibition, which he originally scheduled for February 1922, but when shipping and customs logistics delayed the exhibition until October 1923, he was unable to be there.[13] Consequently, Möller traveled to New York to oversee the exhibition, but as this plan was initiated at the last minute he arrived only after the exhibition had already closed. Thus neither Valentiner nor Möller was in New York at the time of the exhibition, doubtless, a disappointment to both of them and, as we will see, a

contributing factor to the many difficulties that arose regarding the sale of the art.

As the exhibition's organizers were on both sides of the Atlantic, the correspondence from this bi-national teamwork reveals numerous perspectives: we see Kennerley's and Riefstahl's roles in New York, Valentiner's and Möller's roles in both New York and Berlin, as well as Möller's perceptions of the American gallery world. Prior to the exhibition Riefstahl and Möller corresponded regarding the financial and shipping arrangements. Unfortunately the available records do not include a letter of agreement between Valentiner and the Anderson Galleries, but it is possible to reconstruct some details of the agreement.[14] The most informative letters ensued after Möller traveled to New York and corresponded with both his able assistant, Erna Casper, who ran the Berlin gallery in his absence, and Valentiner, who was also in Berlin for the duration of the exhibition in New York. From them we gain insights into the effect of the German economic crisis on the art market and how it influenced German expectations for the American market.

A major topic of correspondence was the determination of prices for the art. This issue caused anxiety and misunderstandings amongst the organizers and the artists. The concepts of price and value took on complex and unpredictable meanings during a time of astronomical inflation and currency devaluation, particularly in the context of international commerce. Rapidly changing economic realities led to apprehensions, distrust, and even accusations that Kennerley had cheated the artists. In fact, the economic distress of the German artists was shared by most Germans who were not well-positioned or lucky speculators, and the existing documents show that the blame cannot be placed entirely on Kennerley.

When Möller and Valentiner were planning the exhibition in 1922, inflation had become a tragic fact of life in Germany. Costs in paper marks had already risen to twenty times their prewar values by January 1922, and throughout 1922 the inflation averaged 30 percent *per month*. Weimar economic policies fueled the inflation, which peaked dramatically just after the close of the Anderson Galleries' exhibition in October 1923. During the last three months of 1923, the inflation reached a sustained rate of 15 percent *per day*! Figure 1a depicts the accelerating cost of living on a logarithmic scale, where even the severe inflation of 1922 appears modest compared to the million-fold changes of late 1923.[15] The following chart depicts a parallel decline in the international value of the mark, as represented by the mark-U.S. dollar exchange rates.[16]

Dollar Quotations for the Mark: 1914-23–monthly averages

July 1914	4.2
January 1919	8.9
January 1920	64.8
January 1921	64.9
January 1922	191.8
July 1922	493.2
October 1922	1,815.0-4,500.0
November 1922	4,550.0-7,650.0
January 1923	17,972.0
July 1923	353,412.0
August 1923	4,620,455.0
September 1923	98,860,000.0
October 1923	25,260,208,000.0
15 November 1923	4,200,000,000,000.0

Without a stable currency, it became common to cite prices in gold marks or dollars. The gold mark was an abstract unit of account, with a constant value based on the prewar mark-dollar parity of 4.2 marks to the dollar. In late 1923, the gold mark became the official currency for the art trade, but it, or its equivalent in dollars, had become common in the art community as early as October 1922. For example, when submitting works to the Anderson Galleries' exhibition, the dealer Paul Cassirer priced Kokoschka's and Barlach's works in dollars to protect the artists and himself from financial disaster.[17] Other artists and dealers agreed with Cassirer's judgment, quoting dollar prices for their works, or stating the mark-dollar parity on which they based their mark prices.[18] This appears to have been a sensible policy, as the cost of living in 1921-22 had remained relatively stable when expressed in gold marks or dollars. On the logarithmic scale of figure 1a, the cost of living in gold marks appears nearly constant. The rectangular inset for the years 1922 and 1923 is expanded with a linear scale in figure 1b, a graph that emphasizes that even when calculated in the previously stable gold marks, the cost of living began to rise significantly during the last months of the inflation. Discussions of the 1923 German inflation focus on the billions of paper marks needed to buy items such as a kohlrabi or a penny postage stamp. Yet, to understand the complaints of the artists and dealers it is essential to realize that in the last phase of the inflation the number of dollars or gold marks needed to purchase commodities had also escalated. This had significant consequences for German artists.

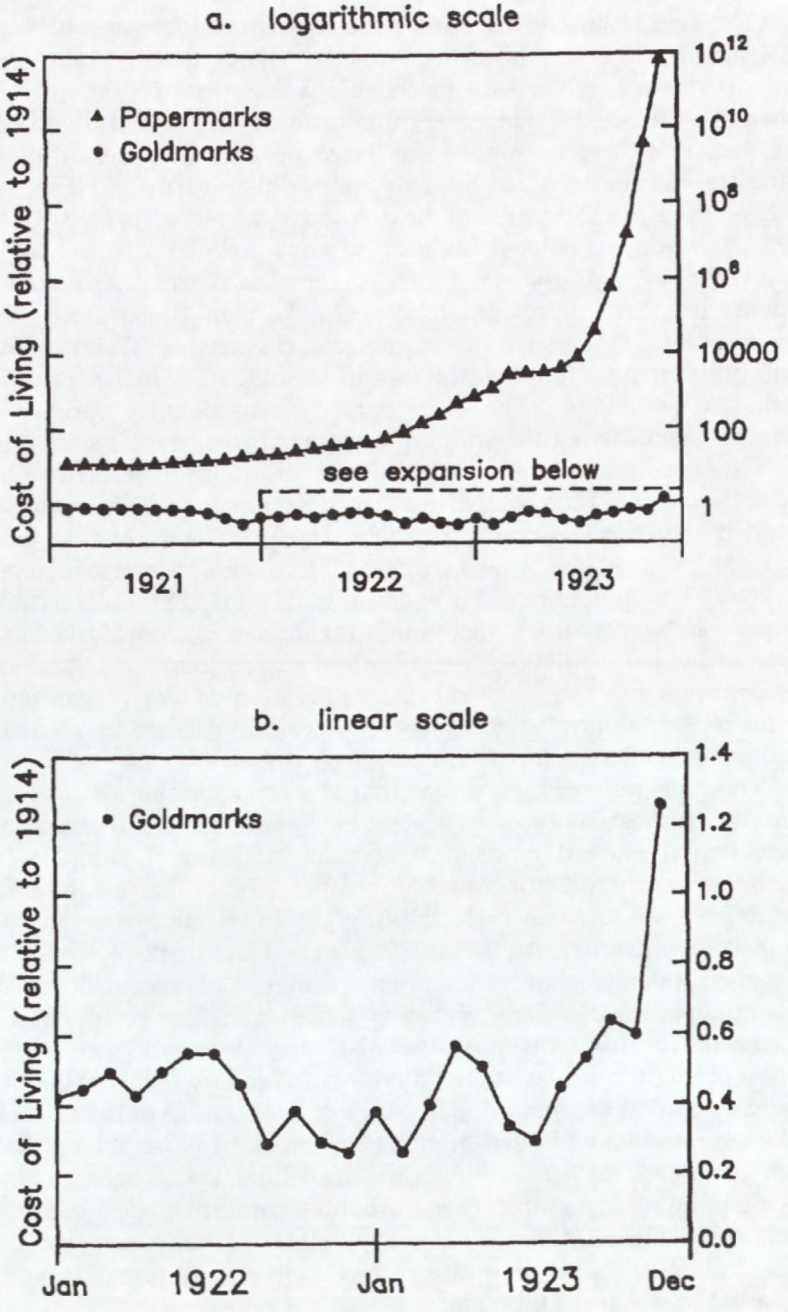

Figure 1. Cost of Living in Germany: 1921-23.

The registration forms Möller collected in October and November 1922 lucidly illustrate the artists' concern about the instability of the German mark.[19] When Klee priced his works from 200,000 marks for watercolors to 300,000 marks for oil paintings, he included the marginal comment that these amounts were based on a dollar standard of 4,000 marks to the dollar (fig. 2). This mark-dollar parity is close to the exchange rate of 4,550 marks to the dollar that was in effect on 31 October 1922 when Klee completed his registration form. At this exchange his watercolors would have cost fifty dollars and his oils seventy-five. Sintenis and Richard Seewald also specified a mark-dollar parity, but as they completed their registration forms in mid-November their designated mark-dollar parities reflected the rapid fall of the mark to 6,000 and 7,000 marks to the dollar. The discrepancy in mark-dollar parity is not surprising considering the wide fluctuations during these months.[20]

Other artists used different techniques to protect themselves. On his registration form Kolbe entered 1,200 to 10,000 marks for his bronzes and included the marginal comment that, "The prices are given in prewar mark values."[21] As the prewar mark-dollar parity was approximately 4.2 marks to the dollar, Kolbe was asking 286 to 2,381 dollars for his sculptures. Several artists including Grosz, Marcks, and Maria Caspar-Filser, provided both gold mark and dollar prices (fig. 3), whereas Campendonk and Nolde listed dollars only. Nolde was very optimistic (and completely unrealistic) about the American market and asked from 1,000 to 10,000 dollars for his oil paintings (fig. 4).

The registration forms reveal that anxiety regarding prices existed from the earliest conception of the exhibition; as the exchange rate accelerated it sparked more apprehension. The artists completed the registration forms in October and November 1922, but the exhibition was postponed until October 1923. During the intervening year, the mark plunged downwards. As the artists watched the mark plummet, they developed qualms about the amounts they had specified on their registration forms. For example, when Feininger completed his registration form in November 1922, he stipulated marks, but after the mark rapidly dropped he wrote Valentiner in January 1923 that his works should be sold at the mark-dollar parity of 6,000 marks to the dollar, the exchange rate that had been in effect the previous November.[22] As the mark devalued further Feininger's wife, Julie, wrote again; citing a specific painting to reinforce her husband's concern, she explained that Feininger had listed *Woman in Mauve* at 6,000,000 marks, which equaled 1,000 dollars at the time and stressed that all his prices should be converted to dollars at this rate.[23]

Möller and Valentiner also wanted the prices to be consistent with those of comparable modern American works. Yet, it was difficult to determine from Germany what these should be, so Möller told the dealers

Anmeldung

zur Ausstellung einer Gruppe deutscher Künstler

in den Anderson Art Galleries in New York, Januar 1922,

von

Name: Paul Klee

Wohnort: Weimar

Straße und Nr.: Staatliches Bauhaus

Nr.	Titel der Werke	Technik	Verkaufspreis (incl. 33⅓ % Provison).
1	Tropische Blüten (1920/204)	Öl	300 000 Mark
2	Glocken (1921/177)	"	300 000 "
3	Physiognomie einer Blüte (1922/88)	Aquarell	200 000 "
4	Aeolsharfe (1922/89)	"	200 000 "
5	Kl. Komödie auf der Wiese (1922/107)	"	200 000 "
6	Lagerung I (1922/116)	"	200 000 "
7	Genien (1922/122)	"	250 000 "
8	Schreck eines Mädchens (1922/131)	"	250 000 "
9	Australische Landschaft (1922/133)	"	250 000 "
10	Blumenfamilie V (1922/134)	"	250 000 "

Adresse der Rücksendung: Klee, Professor am Staatlichen Bauhaus Weimar

Datum: Weimar den 31. X 1921

Unterschrift: Paul Klee

Sämtliche Werke sind zu bezeichnen, die Gemälde auf den Keilrahmen. Das Anmeldeformular ist in doppelter Ausfertigung an die Galerie Ferdinand Möller, Berlin W.9, Potsdamerstr.134c, zu senden.

Die Werke der nicht in Groß-Berlin wohnhaften Künstler sind per Frachtgut, unfrankiert, an W.Marzillier & Co., Bln.-Schöneberg, Grunewaldstr.14/15 zu senden. Die Werke der in Berlin wohnhaften Künstler werden nach vorheriger Benachrichtigung durch Marzillier abgeholt.

Figure 2. Paul Klee's registration form for Anderson Galleries.

Anmeldung

zur Ausstellung einer Gruppe deutscher Künstler

in den Anderson Art Galleries in New York, Januar 1922,

von

Name: Gerhard Marcks

Wohnort: Dornburg a/S. Thüringen

Straße und Nr.: ____

Nr.	Titel der Werke	Technik	Verkaufspreis (incl. 33⅓ % Provison).	Goldmark
1	Mann und Frau	Messing	350 Dollar	1500 Mark
2	Läuferin	Lindenholz	200 Dollar	800 Mark
3	Frauenkopf	Terrakotta	60 Dollar	200 Mark
4	3 Frauen	Holzschnitt	15 Dollar	60 Mark
5	In der Hürde		15 Dollar	60 M
6	Der Schnitter [illegible]		15 Dollar	60 M
7	Kopf	Zeichnungen	25 Dollar	100 M
8	Mann und [illegible]		25 Dollar	100 M
9	~~[illegible]~~ Pflüger		25 Dollar	100 M

Adresse der Rücksendung: Dornburg a/S.

Datum: 5. November 1922

Unterschrift: G. Marcks

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Die Werke der nicht in Groß-Berlin wohnhaften Künstler sind per Frachtgut, unfrankiert, an W.Marzillier & Co., Bln.-Schöne=berg, Grunewaldstr.14/15 zu senden. Die Werke der in Berlin wohnhaften Künstler werden nach vorheriger Benachrichtigung durch Marzillier abgeholt.

Figure 3. Gerhard Marcks's registration form for Anderson Galleries.

A n m e l d u n g

zur Ausstellung einer Gruppe deutscher Künstler

in den Anderson Art Galleries in New York, Januar 1922,

von

Name: Emil Nolde

Wohnort: Berlin W. 50.

Strasse und Nr.: Tauentzienstr. 8.

Nr.	Titel der Werke	Technik	Verkaufspreis (incl. 33 1/3 % Provision)
	Priesterinnen	Oelbild	
	Landschaft (Haus, Pferd, Mühle)	"	Dollars 2000
	Neu Guineawilde	"	" 2500
	Stilleben (Masken u. Georginen)	"	" 3000 ×
	(M. u. C.) Junge Mädchen	"	" 3000 ×
	Freund u. Freundin	"	" 2000
	Blonde Mädchen	"	" 2000
	Weihnachtsmorgen	"	" 3000 ×
	Mutter mit Knabe	"	" 10000
	Weib u. Jüngling	"	" 1000
		"	" 1500

Aquarelle:	Fischerboote	Dollars	200
	Bauernhof	"	"
	Hibiscus	"	"
	Ueberschwemmung	"	"
	Landschaft	"	"
	Bildnis	"	"
	Mutter u. Sohn	"	"
	Junger Mann	"	"
	Abend	"	"
	Spanische Chansonette	"	"

Holzschnitte:	Mann u. Weibchen	Dollars	60
	Prophet	"	"
	Frauenkopf	"	"
	Familie	"	"
Radierungen:	Wikinger	"	"
	Schriftgelehrte	"	"
	Segler u. kleine Dampfer	"	"
	Schiff im Dock	"	"
	Bettelt	"	"
	Sklaven	"	"
Lithographien:	Junges Paar	"	100
	Heilige drei Könige (Probdr.)	"	"

[illegible] × Nolde.

Figure 4. Emil Nolde's registration form for Anderson Galleries.

Anmeldung

zur Ausstellung einer Gruppe deutscher Künstler

in den Anderson Art Galleries in New York, Januar 1922,

von

Name: Max Pechstein

Wohnort: Berlin W. 62.

Strasse und Nr.: Kurfürstenstr. 126

Nr.	Titel der Werke	Technik	Verkaufspreis (incl. 33 1/3 % Provision)
1	Fischerhütten	Öl	300 000 —
2	Früher Morgen	Öl	300 000 —
3.	Boote	Öl	300 000 —
4.	Herbster Sonnenschein	Öl	300 000 —
5.	Fischer in der Kneipe	Lithographie	15 000 —
6.	Sommer 1922	Holzschnitt	8 000 —
7.	Beim Netzeinholen	"	8 000 —
8.	Bunter Tag	"	8 000 —
9.	Ruhende Fischer	"	8 000 —
10.	Dorfstrasse	Aquarell	30 000 —
11.	Fischerkahn	"	30 000 —
12.	Abend	"	30 000 —
13	Die rote Hütte	"	30 000 —

Adresse der Rücksendung: M. Pechstein Berlin W. 62. Kurfürstenstr. 126

Datum: Berlin 18. Nov. 1922

Unterschrift: Max Pechstein

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Figure 5. Max Pechstein's registration form for Anderson Galleries.

and artists in Germany that Valentiner would establish appropriate dollar prices after his return to New York.[24] Many exhibition participants, however, refused to submit mark prices. As a result when Möller sent the works and forms to New York, he explained to Valentiner:

> It was impossible to get paper mark prices from all the artists and some of them gave gold mark prices. I didn't contradict them because I didn't want to place the whole exhibition in jeopardy especially as the prices after the conversion for all the works are higher than the Anderson Galleries agreed. You will have to take the responsibility yourself, dear doctor, for the correct adjustment of the prices, because the men over there [Riefstahl and Kennerley] are not familiar with that procedure.[25]

The inconsistency upset Kennerley and affected the exhibition funding, for Riefstahl replied, "I am having very serious trouble with Mr. Kennerley about the German exhibition. He expected the valuations made in paper marks and refuses to advance the insurance made out on the gold basis . . . We will have to get busy raising the money."[26] Valentiner apologized to Kennerley that the insurance expenses for the German exhibition were higher than anticipated because of the dollar valuations made by the German artists, but assured him he would raise the funds. He was at least partially successful, for soon afterward Kennerley thanked Valentiner for Minnie Untermyer's one-hundred-dollar check for exhibition expenses.[27]

The Anderson Galleries had obviously agreed to defray some expenses, still it was only willing to assume a low financial risk, for it planned to recover these expenses through the 33.3 percent commissions the artists included on their registration forms (fig. 2-5). Later, Kennerley also balked at paying for the shipment of the unsold works back to Germany, explaining that his promise to help with expenses "had been made two years ago and was therefore outdated."[28] Kennerley's financial reticence, left Valentiner no choice but to pay a large part of the expenses.[29]

Despite the care taken to establish appropriate prices when organizing the exhibition, serious misunderstandings developed, provoking recriminations and suspicions from artists and agents. Valentiner, Möller, and the artists all believed the art works were sold for less than they specified. This conflict surfaced when Möller arrived in New York after the exhibition had closed. When Möller questioned Riefstahl, he said he was powerless to do anything because "Kennerley was of the opinion that it concerned a contract between the artists and the Anderson Galleries."[30] Valentiner believed that he had indicated minimum amounts in discussions with the Anderson Galleries, but Riefstahl denied this.[31] Perhaps Valentiner had orally specified higher

sums than the artists had written on their registration forms. We will never learn exactly what arrangements Valentiner had made with the Anderson Galleries, but he was disturbed that the artists earned so little and felt that the "Anderson Galleries behaved very unfairly."[32] Yet, a careful examination of the available documents does not support the accusations of Möller and Valentiner that Kennerley lowered the prices. In the cases for which we know the final selling prices, they are consistent with those requested by the artists on their registration forms. For example, an *Art News* article stated that twelve of Pechstein's works "were sold at prices ranging from $7.50 to $45 each."[33] On his registration form Pechstein priced his four oil paintings at 300,000 marks, his four watercolors at 30,000, and his four woodcuts at 8,000-equal to about forty-three dollars, four dollars, and one dollar respectively at an exchange rate of 7,000 marks to the dollar, the rate on 18 November 1922 when he completed his registration form.[34] Therefore the Anderson Galleries actually *raised* his lowest prices (i.e., from one dollar to seven dollars fifty) and left some of his highest prices approximately the same (i.e., forty-three dollars as compared with forty-five dollars). If this calculation is typical, as a comparison of the prices noted in the same article for Mueller, Klee, Nauen, and others with the prices on their registration forms indicates, then the complaints against Kennerley are unwarranted.[35]

Instead the artists were cheated by an economic situation that was beyond anyone's control. Particularly irksome to the artists was the high cost of commodities, especially art materials, in Germany. Kaus's situation emphasizes this. Kaus had requested 200,000 marks for his oils, and three were sold for thirty-two dollars each. As 200,000 marks would have equalled about twenty-nine dollars at an exchange rate of 7,000 marks to the dollar (the rate on 18 November 1922 when Kaus completed his registration form), the price attained was slightly higher than the one Kaus requested. Still, he was upset. He complained, because "for the amount that he had received for a painting in New York, he could not even buy a frame here [in Germany]."[36]

Though the artists received dollars, which one would think was an advantage considering the instability of the German mark, they complained. Their complaints reflect the reality of the final stage of the German inflation, during which "the rise of internal prices was more rapid than the rise of foreign exchange rates."[37] Whereas from 1918-22 the cost of living had remained quite steady, when calculated in gold marks or dollars, in 1923 it bounded upwards, even when expressed in these previously stable currencies. Figure 1b shows that the cost of living *in gold marks* had gone up more than 400 percent from November 1922 to December 1923. (Of course, the cost of living in paper marks had gone up about ten billion times during the same interval, which may make 400 percent seem trifling.) The cost-of-living index is based on necessities

such as food and heating that were subject to government controls; if uncontrolled luxury items such as alcoholic beverages and art supplies were included, the decreased buying power of gold marks, and other previously stable currencies, would be even more pronounced.[38] For example, in September 1923 a councillor at the British Embassy in Berlin wrote that even with the favorable exchange rate for British pounds he was paying ten or twelve times the London price for a bottle of wine.[39] At the climax of the inflation, Paul Westheim, editor of *Das Kunstblatt*, interviewed leading German art dealers regarding the condition of the art market. In the article that resulted from these interviews, Hans Goltz, a Munich dealer, noted that when an artist sold a work for two or three hundred gold marks, he needed to spend the entire sum on materials for his next painting.[40] The escalating cost of goods in dollars and gold marks therefore had dire consequences for the German artists, because the dollars they received from the Anderson Galleries did not have the purchasing power they had anticipated.

It's apparent that the artists' dismay was primarily caused by Germany's economic woes, but Kennerley was not entirely blameless. He had a reputation of being careless with his financial concerns and a letter from Valentiner indicates that Kennerley tried to pay Pechstein less than he deserved. After Valentiner, who was in Germany, received news of the exhibition sales he wrote Möller: "Above all, Pechstein is furious and will not hand over the pictures that are already sold for less than $100."[41] Apparently Kennerley had offered Pechstein less than one hundred dollars, but after the artist complained, Valentiner reported to Möller that he had paid Pechstein the one hundred sixty dollars "that the Anderson Galleries owed him according to my [Valentiner's] calculation, so that he calmed down."[42] From this discussion, Pechstein's registration form (fig. 5), and the *Art News* review, we can reconstruct some details regarding the sale of his works. At the rates noted above the total for the thirteen works on his registration form would have been about one hundred ninety-four dollars; after the commission was subtracted Pechstein would have received about one hundred twenty-nine dollars. Thus the one hundred sixty dollars paid by the Anderson Galleries seems generous–even though the amounts are outrageously low by today's standards when a hand-colored woodcut such as Pechstein's *Bathers I*, 1911, recently sold for $82,500![43]

Although it is impossible to know how Kennerley calculated the artist's profits, it would appear from the account of the Pechstein sales that his calculations left ample room for adjustment. We know that after Pechstein complained, Valentiner recalculated Pechstein's profits upwards from less than one hundred to one hundred sixty dollars. Naturally, this meant that Kennerley's profits decreased. Obviously Kennerley, a clever businessman rather than a dedicated art dealer, initially made the

conversion for the Pechstein sales to take advantage of the favorable exchange rate. If Pechstein's situation is typical, Kennerley is not blameless: after all he did undercalculate Pechstein's payment. From this incident, it is apparent that Kennerley lacked impeccable scruples, and thereby made a ready scapegoat for the artists who were enduring the realities of the grim Weimar economy. Based on the available information, however, he did not drop the selling prices, the main criticism leveled against him. I contend, therefore, that the main difficulties were caused not by Kennerley's price manipulations, but rather by the economic chaos in Germany. In a world where the escalating prices quickly gobbled up proceeds from sales, as in Kaus's complaints about the cost of frames, it is hardly surprising that the artists sought a whipping boy.

The artists were by no means the only ones to fret; in New York, Möller's distress increased as he received details about the German economy. Erna Casper sent reports that traced the dizzying escalation of the mark-dollar parity from five to sixty-five to five hundred *Milliarden*. Möller moaned: "I dread the arrival of the next reports, because one cannot endure these figures! Here 10 cents is a lot of money, but if that should be 250 million one would go crazy!"[44] These grave financial circumstances spelled disaster for German businesses, and the entire German art market suffered. Casper remarked that shops were totally dead and dealers had begun to offer discounts. The downward trend worsened: when Möller returned to Berlin in 1924 he struggled to keep his gallery open, but the lack of business forced him to close in September 1924.[45]

Even though earlier in the inflation art had been bought as an appreciating investment, by late 1923 the German art market had collapsed and foreign sales became extremely important to both artists and dealers.[46] Germans viewed the American market as particularly promising and eagerly anticipated the Anderson Galleries' exhibition. Frank E. Washburn Freund, the American editor for the German art periodical, *Der Cicerone*, speculated that the Anderson Galleries' exhibition might "entice him [Albert C. Barnes] to acquire some works."[47] During the war many Germans suddenly in need of cash had sold art–primarily Dutch, German, and Italian old masters–to Americans. This trend continued after the war and America was therefore viewed as a wealthy market that modern artists and their dealers wanted to enter.[48] Möller's trip to New York to explore the potential of the American art market was not an isolated event. In 1923 and 1924 other dealers like J. B. Neumann, Paul Cassirer, and Galka Scheyer traveled to the United States with the purpose of promoting modern German art. Several artists also considered immigrating to the United States. In 1924 the Bauhaus artist/designer Georg Muche and the filmmaker Fritz Lang traveled to the United States

to explore the possibility of pursuing a career in America. Neither stayed long. Like many of the potential German immigrants, they did not find an environment conducive to the realization of their dreams and soon returned to Europe, but their exploration of the American opportunity attests to the attraction America offered to Germans. Evidently, America, a haven for countless immigrants in the nineteenth century, continued to be viewed as the land of opportunity.[49]

The optimism of these adventurers demonstrates that Europeans perceived America as receptive to modernism. Nolde's inflated prices (fig. 4), reveal just how optimistically the American modern art market could be viewed; however, his unrealistic expectations actually hindered the acceptance of his art in New York. When Riefstahl reported to Valentiner that many works from the exhibition had been sold, he explained that no Noldes were among these. On learning this Nolde was dismayed and complained to Valentiner, who informed him that his fantastic prices were to blame.[50] As a result, Nolde considered asking less, but was concerned that this might create a bad impression in America. Möller disagreed:

> Nolde . . . can only have success here if he begins with small prices . . . I will of course take over the representation when the prices are bearable, otherwise one makes a fool of oneself [i.e., if the prices are too high]. To lower the prices cannot harm his prestige, since there are only a few people who know anything at all about them.[51]

Later, Möller wrote that two Nolde watercolors "were bought by foreigners, who, if they learn what Nolde's sell for in Germany will never again buy anything of his."[52] Two days later Möller reported the same thing to Nolde with the additional comment that: "The people from the Anderson Galleries told me, that you would have had a unique [and] lasting success in America, if the prices, for example, would have been as they were in Germany.".[53] Nolde replied indignantly:

> [If] my prices appear high to the Americans, it could be because I appraise my pictures low and high according to the artistic quality, the pictures that are there are all among my best and I offer almost all of them for sale at an exhibition for the first time . . . They [the prices] are the same there [in New York], as I normally maintain abroad, only in Germany I have tried to hold the prices lower, so that the Germans could retain the opportunity to acquire some [of my works].[54]

Nolde conceded that his graphics might have been overpriced because he had misjudged how to calculate these prices during the turmoil of the giant inflation. But he initially made no concessions regarding his watercolors; as with his oils he emphasized how unique these works were and how he longed to have them again.[55] Möller vented his frustration about the absurdity of Nolde's prices: "How can one obtain 3,000 dollars for a Nolde if quite a first-class Delacroix here costs only 2,700 dollars!"[56] Thus the acceptance of modern German art in New York was hindered not only by American anti-German feelings and the American rejection of the German aesthetic, but also by unrealistic expectations of some German artists regarding the American market. Nolde's case was extreme, yet other artists and dealers also thought Americans would value modern art more highly than they did.

Despite the difficulties, it was encouraging that many works were sold. Valentiner commented in his diary:

> I think the main thing is accomplished: the German art during 50 years . . . no more accepted in America and which had been pushed aside by French art, has found its way again to America and was judged favorably. A big number of the sculptures (15 out of 18) were sold, watercolors, drawings, and some oil paintings were sold . . . . A good start is made, this is decisive for the future, especially in a country like America.[57]

The *Art News* article that reported the Pechstein sales also noted that over 4,000 dollars were realized from sales at the exhibition. As Valentiner recorded in his diary, the sculptures were particularly popular. The highest sum for one work was seven hundred dollars paid by Mrs. Hirschland for Lehmbruck's sculpture *Woman Bathing*.[58] Kolbe's sculptures *Mermaid* and *Complaint* each brought three hundred dollars. In addition, four of his drawings were sold for twenty-five dollars each. The Chicago Art Institute purchased two of these, indicating that although the exhibition did not travel, it attracted attention from other parts of the United States.[59] Equally prestigious for the exhibition was the fact that Bryson Burroughs, curator of modern art at the conservative Metropolitan Museum of Art, bought a Mueller watercolor and a Feininger print.[60]

The sales were encouraging, but the exhibition was not an unconditional success. A *New York Times* reviewer, reflecting on the 1923 Anderson Galleries' exhibition in 1925, remarked that it had been too soon after the war to be judged without prejudice.[61] Valentiner had anticipated that anti-German feelings might present an obstacle to appreciating the art and had strived to prepare the American audience. He stressed that the war and postwar trauma in Germany had greatly influenced German art.[62] Attempting to establish sympathy with Germany's situation, he compared

it with France's condition after the Napoleonic wars in the early nineteenth century. He also reminded his readers that in more recent times Americans had appreciated French Impressionism when Europeans were still skeptical and appealed to the "lack of prejudice and the broad understanding of American friends of art."[63] Besides soliciting a fair-minded approach from the American audience, Valentiner tried to win its respect by noting that museums in Berlin, Dresden, and other public galleries had bought works by these artists. In a further bid for respectability he likened Germany's rebirth to the Italian Renaissance, comparing artists like Nolde, Schmidt-Rottluff, and Heckel, who were sculptors as well as painters, with the artists of the Renaissance who had "so many inspiring visions" that they could not limit themselves to one form of expression.

The most sensitive of the reviewers concurred with Valentiner, recognizing the extent to which Germany's social and political turmoil affected the artists, while the most critical disparaged the art's lack of beauty. The latter harbored both a tendency to anti-German feelings and an unwavering dedication to academic ideals. The most outspoken of these, Royal Cortissoz, who wrote for the *New York Tribune*, quoted George Eliot's observation that "while the German has the keenest nose in the world for 'empirismus,' he rarely notices the thickness of his teacup." In other words, Cortissoz added, "he is deficient in taste." To Cortissoz, the 1923 exhibition displayed the German lack of taste because the walls of the exhibition were "covered with form inadequately defined, with rude drawings and raw color."[64] The artists also "rejected technical discipline altogether, cultivating instead that crude, fumbling mode of expression which seems to be the special sign of the modernist." Besides criticizing German taste, Cortissoz doubted Valentiner's hypothesis that this art represented an honest expression of "the soul of a people laid prostrate by a great war." To Cortissoz the art was instead the product of "ill-equipped and tasteless" artists who had no right to comment on how the world should be.

The *New York Times* reviewer also criticized most of the works, but praised the positive outlook in Nolde's works. He found Nolde's watercolor, *Landscape*, a compelling composition that "draws one's spirit into itself and then lifts it up." It is conceivable that Nolde was singled out for praise in this and other predominantly negative reviews because his high prices drew attention and commanded respect. Except for the reviewer's appreciation of Nolde, however, the *Times* review was primarily negative. It began by quoting from Valentiner's essay: "One does not expect that an art born out of the soul of the people and expressing the deepest suffering, shall ingratiate itself through charm and surface agreeability," yet it showed little appreciation for this perspective. Grosz's drawings were "vulgar," Franz Radziwill "lacked value," and

Kolbe "had technical ability too great for his spiritual limitations." To conclude, it quoted from Valentiner regarding the power of Schmidt-Rottluff, but questioned Valentiner's praise because all the reviewer felt was "monotony and insecurity of emotion."[65]

In contrast to these negative reviews were several that recognized the power of modern German art. The review in the German-language *New Yorker Staats-Zeitung* urged those who wanted to understand the German soul to view the works by Nolde, Pechstein, Heckel, and others at the exhibition. For this anonymous reviewer, the exhibition was a "bright spot" demonstrating that the "strength and the talent" of the Germans could not be shattered "despite all the hardships" in the Ruhr.[66] In the English-language press, Helen Appleton Read also emphasized the importance of the German political and economic situation for the artists' outlook. During the 1920s she was the best informed of the New York critics writing on modern German art because she had visited art galleries in Berlin and Munich during 1922. When she reviewed the exhibition at the Anderson Galleries, she identified the international climate in which it had been organized:

> Five years have elapsed since the war, and in that time popular prejudice has sufficiently subsided and the belief re-established that art is international, for German opera to be given with its old time success. That being the case, German painters may hope that their works may be viewed with an equally unprejudiced eye. [67]

She cautioned that one's first impression of the exhibition might not be pleasant because "there is too much turgid and violent color." However, she reminded the reader of Valentiner's statement that an art "expressing the deepest suffering" did not promise a pleasant exhibition, but instead a stimulating one. The *Arts* reviewer held a more tentative appreciation of these circumstances. Although he found only "unrest and bitterness," he recognized it as a "frank expression of powerful feelings." The *Art News* reviewer similarly noted that the oil paintings with their "terrible earnestness" and "intentional brutality" required "a recognition of the political and social changes that formed a background for these men's lives." In contrast, he observed that the watercolors with their "subdued and delicate harmonies . . . seemed to have provided a refuge from war's stress rather than an outlet for a troubled spirit."[68]

Encouraged by the positive reviews and well aware of the grave financial circumstances in Germany, Möller explored the possibility of establishing a branch gallery in New York. To assess the chances for success of such an endeavor he arranged an exhibition of modern German artists at Erhard Weyhe's gallery. Weyhe, whom Möller had known in

Europe, ran a unique gallery and art bookstore in New York.[69] Using Weyhe's exhibition rooms, Möller opened an exhibition of watercolors and prints in late November, including the works he had brought from Germany and some of those that had not been sold at the Anderson Galleries' exhibition. Full of enthusiasm during his preparations, he wrote Nolde that if he could create a place for new German art in New York, he would establish a branch gallery and remain there.[70]

Möller's optimism quickly faded after the exhibition opened. The reviews repeated the issues that had been broached during the Anderson Galleries' exhibition. First, the watercolors and sculptures were easier to appreciate than the oils; secondly the German tendency to comment "loudly" on unpleasant subjects posed "stumbling blocks" that hindered an American appreciation of these works.[71] Consequently, sales were sparse although Möller asked less than the artists wanted.[72] The realities of the New York market conflicted with the requests of some artists–Heckel, Schmidt-Rottluff, and, of course, Nolde–that he raise their prices. In frustration Möller wrote to Casper that these requests were all "nonsense"[73] and explained these problems to Valentiner:

> One Nolde graphic and one Schmidt-Rottluff woodcut were sold, but for a lower price than Nolde wanted. And with that I am in the middle of my topic! . . . It is necessary for you to keep in mind that a small Degas color pastel can be bought for 150 dollars and that the new, much sought after lithographs of Picasso (signed and numbered editions of 50) cost about 10 dollars. Old prints of Matisse cost 25 dollars. And that is customary and possible.[74]

These low prices posed a major problem for German dealers in New York. Möller's assessment of the difficulties Weyhe faced because of the financial inequity between Germany and New York reinforces that the artists' complaints regarding the amounts they had received from the Anderson Galleries' sales were stimulated not only by the drastically devalued mark, but also by the exorbitant prices in Germany, even when calculated in dollars.

> Even the offers that Weyhe currently receives from Germany are totally worthless for him. He is offered works that he can sell here for one-fifth of the price in dollars. Either everything in Germany is far above the dollar parity or the high prices in Germany have let us forget how to calculate these prices. Today Weyhe buys cheaper in London and Paris and he buys the cheapest here in New York. We have without exception received higher prices in Germany than are paid here![75]

Or as Möller succinctly stated a few weeks later, "The prices of the works that would have been saleable, *are too high*! Whatever was inexpensive and saleable in the exhibition *was sold*."[76]

Despite these serious problems Möller sold a few works. Ralph Booth, a Detroit collector, visited Möller's exhibition in mid-December and bought some watercolors, but, predictably, for less than the artists had in mind.[77] He selected three Nolde watercolors, for which he paid three hundred dollars each, and also Kolbe's *Assunta*, for which he paid five hundred dollars. These few sales were obviously not enough to make it financially feasible for Möller to open a branch gallery in New York and he bemoaned his plight:

> As long as other large items are not being sold, one will not be able to open a branch gallery here. The expenses for a small shop in a good location (57th Street) are 10,000 dollars a year! In order to build a business here one must begin small and work intensively for years. And if one is better here in the hustle and bustle [of the New York art world] than at home is the big question. The German artists, who demand such high prices today, do so from the assumption that people are waiting for their work here. That is a mistake![78]

The economics of the art market clearly hindered Möller's chances for success. He met difficulties introducing modern German art to New York not only because of the anti-German sentiment that remained from the war, but also because of the gross inequity of prices between Germany and the United States. Möller was eager to open a gallery in New York, but was shocked to learn how much the expenses were and how difficult it was to sell German art to earn the requisite funds. Likewise, the artists were eager for dollars, but dissatisfied that their purchasing power was tragically diminished when they finally received them in late October 1923. Germany's economic imbroglio therefore sent artists and dealers scurrying to America for part of the action; however, the competitive realities of the market sent them quickly back to Germany. The new world was not paved with gold for their purposes and emphasizes how non-aesthetic issues influence any artistic expansion, as have dramatic events in recent years.

For example, the powerful auction houses, Sotheby's and Christie's, have reacted to political and economic events in our world. The former, participating in the euphoria created by *glasnost*, held an auction of contemporary Soviet art in Moscow in 1988; the latter, in the aftermath of the reunification of Berlin, appointed the former Director of the National Gallery of East Germany to its German operation in 1991.[79] The all important "bottom lines" of these two art market giants also reflect the

economic realities of the last few years. Their current revenues demonstrate that the losses of the corporate world have touched the art world: while Sotheby's reported a loss of 5.2 million dollars in the first quarter of 1991, Christie's announced a 49 percent drop in sales from the previous year, for the fiscal year ending in July 1991.[80] As today's art world reflects events beyond the confines of the artist's studio, so too did German art from the early twentieth century, for the frequent turmoil in Germany then created a situation in which the dissemination and reception of this art, like its creation, were tightly intertwined with political and social issues.

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Notes

[1] Barbara Rose, "Quality and Value," *The Journal of Art* 4 (September 1991): 1, 2.

I use the terms modern German art, German avant-garde art, and progressive German art interchangeably. These terms include art created in Germany between about 1905 and 1933 by artists associated with the Brücke, the Blaue Reiter, the Neue Sachlichkeit, the Bauhaus, the Blue Four, and independent artists like K. Kollwitz. These designations also include artists like Feininger, Kandinsky, and Kokoschka, who were not German, but who played an important role in the German avant-garde.

[2] See Penny Bealle, "Obstacles and Advocates: Factors Influencing the Introduction of Modern Art From Germany to New York City, 1912-1933: Major Promoters and Exhibitions" (Ph. D. diss., Cornell University, 1990), especially the introduction and chapter 2; and Geoffrey Stephen Cahn, "The American Reception of Weimar Culture, 1918-1933," *Yearbook of German-American Studies* 17 (1982): 49.

[3] "Pictures and War Levy," *American Art News* 12 (19 September 1914): 2; "Art's Status in 1918," *American Art News* 16 (26 January 1918): 4; "Germany and Italian Art," *American Art News* 16 (9 February 1918): 1.

[4] "'Trading With the Enemy,'" *American Art News* 15 (5 May 1917): 4; "Hanfstaengl is Flagged," *American Art News* 15 (26 May 1917): 5; "Hanfstaengl Closed Up," *American Art News* 16 (15 December 1917): 1.

[5] Flora Turkel, "Berlin Letter," *American Art News* 19 (21 May 1921): 9.

[6] Dreier was a second-generation German immigrant. See Robert L. Herbert, Eleanor S. Apter, and Elise K. Kenney, *The Société Anonyme and the Dreier Bequest at Yale University: A Catalogue Raisonné* (New Haven, CT: Yale University Press, 1984).

[7] "The Red Dawn of a New Bolshevistic Drama," *Current Opinion* (June 1920): 789-90. Anton Kaes, *Expressionismus in Amerika: Rezeption und Innovation* (Tübingen: Max Niemeyer Verlag, 1975), 54-67.

[8] On Valentiner see Bealle, "Obstacles and Advocates," chapter 2; and Margaret Sterne, *The Passionate Eye: The Life of William R. Valentiner* (Detroit: Wayne State University Press, 1980), 113-15, 131-49, 397. For a full list of artists see the exhibition catalogue by William R. Valentiner, *A Collection of Modern German Art* (New York: Anderson Galleries, 1923).

[9] Diary entry, 1 October 1921, Valentiner papers, Archives of American Art [AAA], Film 2140, Frame 647. I express my thanks to the Archives of American Art, Smithsonian Institution for permission to cite the Valentiner Papers.

[10] On the Anderson Galleries see "The Anderson Galleries–What They Are and What They Do–A Century of Auctioneering" [n.d., post 1925], AAA, Film N27, Frames 42ff., especially Frames 88-89; Matthew Bruccoli, *The Fortunes of Mitchell Kennerley, Bookman* (San Diego: Harcourt Brace Jovanovich, 1986), 145-46, discusses Kennerley's association with Stieglitz. He does not mention the 1923 German exhibition.

[11] Riefstahl to Valentiner, 7 October 1922, Valentiner Papers, AAA, Film 2143, Frame 562.

[12] Eberhard Roters, *Galerie Ferdinand Möller: Die Geschichte einer Galerie für Moderne Kunst in Deutschland: 1917-1956* (Berlin: Gebr. Mann Verlag, 1984), 56-68, quotes from many letters regarding this exhibition. The Möller Galerie archives are at the Berlinische Galerie in West Berlin. I express my deepest gratitude to Eberhard Roters for permission to quote from these documents and to Helmut Geisert who so kindly helped me locate the relevant documents in the hectic days preceding the opening of the Berlinische Galerie at the Martin Gropius-Bau (hereafter cited as Möller Archiv, Berlinische Galerie).

[13] Riefstahl to Valentiner, 23 December 1922, and to Möller, 6 March 1923, Valentiner Papers, AAA, Film 2143, Frames 576 and 578-80.

[14] As noted, numerous documents regarding this exhibition are in the Valentiner Papers, AAA, and the Möller Archiv, Berlinische Galerie, but an Anderson Galleries archive with other correspondence and the sales' records has never been found.

[15] The quotations in figure 1 are from Costantino Bresciani-Turroni, *The Economics of Inflation: A Study of Currency Depreciation in Postwar Germany, 1921-1923* (English edition, London: George Allen and Unwin, 1953), 441; and Carl-Ludwig Holtfrerich, *The German Inflation 1914-1923: Causes and Effects in International Perspective* (New York: de Gruyter, 1986), 33. I express my thanks to Dr. Gregory Hall for plotting these graphs.

[16] The quotations in this table are from *Statistisches Jahrbuch für das Deutsche Reich*, 1921-22 to 1924-25, except for the October and November 1922 quotations which are from Adolph Donath, "Der Kunstmarkt, 1922," *Jahrbuch für Kunstsammler* 3 (1923): 126. For further information on the inflation see Costantino Bresciani-Turroni and Fritz K. Ringer, *The German Inflation of 1923* (New York: Oxford University Press, 1969). Regarding the gold mark see Gordon A. Craig, *Germany, 1866-1945* (New York: Oxford University Press, 1978), 440; "German Art Trade Put on Gold Basis," *Art News* 22 (3 November 1923): 5; and Alfred Kuhn, "Die erste Graphikauktion in Goldmark," *Das Kunstblatt* 8 (1924): 29. I express my thanks to Hugo Kaufmann, Professor of Economics at the City University of New York, for his suggestions on this analysis.

[17] Cassirer to Möller, 12 October 1922, Valentiner Papers, AAA, Film 2143, Frame 563. All translations are mine unless noted otherwise. I express my deepest thanks to the friends and colleagues who assisted me with the translations.

[18] Möller to Valentiner, 14 October 1922, Valentiner Papers, AAA, Film 2143, Frames 566-67. The artist Nolde and the dealer Zingler, who represented Campendonk, priced the art in dollars.

[19] The registration forms are in the Möller Archiv, Berlinische Galerie.

[20] In October 1922 the mark-dollar parity climbed rapidly from 1,815-4,500; in November it climbed from 4,550 to 9,150 during the first week of the month, but had

declined to 7,650 on 30 November. These figures are from Adolph Donath, "Der Kunstmarkt, 1922," *Jahrbuch für Kunstsammler* 3 (1923): 126.

[21] Marginal comment on Kolbe's registration form.

[22] Feininger to Valentiner, 20 January 1923, Valentiner Papers, AAA, Film 2141, Frame 1261-62.

[23] Julie Feininger to Valentiner [no date but around 1 February 1923], Valentiner Papers, AAA, Film 2141, Frame 1256.

[24] Möller to Zinglers Kabinett für Kunst- und Bücherfreunde in Frankfurt, 13 October 1922, Valentiner Papers, AAA, Film 2143, Frame 565.

[25] Möller to Valentiner, 28 November 1922, Valentiner Papers, AAA, Film 2143, Frame 571-72.

[26] Riefstahl to Valentiner, 19 December 1922, Valentiner Papers, AAA, Film 2143, Frame 564.

[27] Valentiner to Kennerley [no date]; Kennerley to Valentiner, 20 January 1923, Valentiner Papers, AAA, Film 2143, Frames 575 and 577.

[28] Möller to Valentiner, 18 December 1923, Möller Archiv, Berlinische Galerie. The existing records don't clarify precisely what the Anderson Galleries promised, but there was some commitment for on 7 October 1922 Riefstahl wrote Valentiner that, "I have the pleasure of informing you that the guarantee for the exhibition is covered." Valentiner Papers, AAA, Film 2143, Frames 561-62.

[29] Diary entry, November 1923, Valentiner Papers, AAA, Film 2140, Frame 654.

[30] Möller to Valentiner, 30 October 1923, Möller Archiv, Berlinische Galerie.

[31] Möller to Valentiner, 22 November 1923, Möller Archiv, Berlinische Galerie.

[32] Diary entry, November 1923, Valentiner Papers, AAA, Film 2140, Frame 654.

[33] "American Buyers Like German Art," *Art News* 22 (27 October 1923): 4. It is unclear if Pechstein had 12 or 13 works in the exhibition because he had listed 13 works on his registration form (figure 5), but only 12 were listed in the catalogue. The lithograph listed on his registration form for 15,000 marks (approximately 2 dollars) was not included in the exhibition catalogue.

[34] Unfortunately for our analysis of the sales, Pechstein did not specify a mark-dollar parity on his registration form. Still, like everyone in Germany, he was surely painfully aware that the mark had been rapidly depreciating–from 272 marks per dollar on 1 June 1922; to 4,550 marks per dollar on 1 November 1922; to exactly 7,000 marks per dollar on 18 November 1922. These figures are from Adolph Donath, "Der Kunstmarkt, 1922," *Jahrbuch für Kunstsammler* 3 (1923): 126.

[35] See pp. 133-35 in Bealle, "Obstacles and Advocates," for a discussion of these prices.

[36] Report from Casper to Möller, 9 November 1923, Möller Archiv, Berlinische Galerie. Kaus had initially perceived these sales as a success and wrote Valentiner in gratitude, but once he learned the spending value of the money he apparently felt differently. Kaus to Valentiner, 29 October 1923, quoted in Sterne, p. 146.

[37] Bresciani-Turroni, 142-43.

[38] Holtfrerich, 37-38.

[39] Adam Fergusson, *When Money Dies: The Nightmare of the Weimar Collapse* (London: William Kimber, 1975), 176-77.

[40] "Wirtschaftslage und Aussichten des Kunstmarktes," *Das Kunstblatt* 7 (1923): 296.

[41] Valentiner to Möller, 15 November 1923, Möller Archiv, Berlinische Galerie.

[42] Valentiner to Möller, 2 December 1923, Möller Archiv, Berlinische Galerie.

[43] The recent Pechstein price was reported in "Sale Results," *The Journal of Art* 1 (January 1989): 60.

[44] Casper to Möller, 27 October 1923 and 2 November 1923, Möller Archiv, Berlinische Galerie. "Milliarde" in the German system compares with billion in the American system. Thus 5,000,000,000 is "5 Milliarden" in German terminology or 5 billion in American terminology. Möller to Casper, 11 November 1923, Möller Archiv, Berlinische Galerie.

[45] Casper to Möller, 4 December 1923, Möller Archiv, Berlinische Galerie. Quoted in Roters, p. 67.

[46] Regarding the German art market see Adolph Donath, "Der deutsche Kunstmarkt 1919/1920," *Jahrbuch für Kunstsammler* 1 (1921): 68; A. Philip McMahon, Review of Adolph Donath, *Technik des Kunstsammelns* (Berlin: Richard Carl Schmidt & Company, 1925), *Arts* 18 (July 1925): 55; [Paul Westheim], "Zur Frage der Versteigerungen moderner Graphik," *Das Kunstblatt* 10 (1926): 34-37.

[47] Frank E. Washburn Freund, "Die Tätigkeit der amerikanischen Museen," *Cicerone* 15 (July-December 1923): 709-10. Albert C. Barnes had begun collecting French Impressionist and Post-Impressionist art in 1910 and by the early 1920s had the greatest collection of this art in the United States. See William Schack, *Art and Argyrol: The Life and Career of Dr. Albert C. Barnes* (New York: 1960).

[48] On this theme see "Vom amerikanischen Kunsthandel," *Cicerone* 8 (February 1916): 77-78; "Amerikas Besitz an Meisterwerken europäischer Kunst," *Cicerone* 13 (July 1921): 394-95; August Mayer, "Von modernen amerikanischen Kunstsammlungen," *Kunst und Künstler* 21 (July 1923): 298-300.

[49] For a discussion of Neumann and Scheyer, see Bealle, "Obstacles and Advocates," chapter 4 and on Neumann see my article "J. B. Neumann and the Introduction of Modern German Art to New York, 1923-1933," *Archives of American Art Journal* (September 1990). On German art dealers coming to America see "Leaving Berlin for American Art Field," *Art News* 22 (10 November 1923): 4; "Plan an American Show for Europe," *Art News* 22 (15 December 1923): 7; "Cassirer to View Art in America," *Art News* 21 (31 March 1923): 5. Muche to his wife, 9 April 1924 and 12 April 1924, Bauhaus-Archiv, Berlin. I am grateful to Magdalena Droste at the Bauhaus-Archiv for these references and express my thanks to the Bauhaus-Archiv for permission to quote from these documents.

[50] Valentiner to Möller, 3 November 1923, Möller Archiv, Berlinische Galerie.

[51] Möller to Valentiner, 22 November 1923, Möller Archiv, Berlinische Galerie.

[52] Möller to Valentiner, 11 November 1923, Möller Archiv, Berlinische Galerie.

[53] Möller to Nolde, 13 November 1923, Möller Archiv, Berlinische Galerie.

[54] Nolde to Möller, 28 November 1923, Möller Archiv, Berlinische Galerie.

[55] Nolde to Möller, 28 November 1923, Möller Archiv, Berlinische Galerie.

[56] Möller to Casper, 14 December 1923, Möller Archiv, Berlinische Galerie.

[57] Diary entry, November 1923, Valentiner papers, AAA, Film 2140, Frame 654. Valentiner's English wording has been retained here.

[58] On Mr. and Mrs. Franz H. Hirschland see Bealle, "Obstacles and Advocates," chapter 4.

[59] *Complaint* was sold to a Miss Hamilton of Barnard College, but the buyer for the other Kolbe was not noted.

[60] On Burroughs see Gwendolyn Owens, "Pioneers in American Museums: Bryson Burroughs," *Museum News* 57 (May-June 1979): 46-84. See Bealle, "Obstacles and Advocates," chapter 2, for a discussion of further sales.

[61] "New German Art Trends Shown in Berlin Exhibit," *New York Times*, 23 August 1925, sec. 7, p. 8.

[62] "W. R. Valentiner is Here From Germany," *American Art News* 20 (22 October 1921): 4; "Valentiner Sees German Renaissance," *American Art News* 21 (11 November 1922): 1, 7.

[63] William Valentiner, *A Collection of Modern German Art* (New York: Anderson Galleries, 1923), 2.

[64] Royal Cortissoz, "Modern German Art in Exhibit Here is Crude. Works Shown at Anderson Galleries, Supposed to Usher in New Era, Indicate Germany is Badly Off. Delicacy of Form Lacking. One Contributor Seems Like Man Exploring Fairyland in Hobnail Boots," *New York Tribune*, 3 October 1923, p. 15.

[65] "Modern German Art," *New York Times*, 7 October 1923, sec. 9, p. 12; "Art Exhibitions of the Week," *New York Times*, 14 October 1923, sec. 8, p. 7.

[66] "Deutsche Kunstausstellung in den Anderson Galerien," *New Yorker Staats-Zeitung*, 4 October 1923, p. 3. The Ruhr, an industrial district in Western Germany, was occupied by French and Belgian troops from January 1923 until July 1925.

[67] Helen Appleton Read, "First Showing of Modern German Art," *Brooklyn Daily Eagle*, 14 October 1923, sec. b, p. 2. Read had succeeded Hamilton Easter Field as art critic for the *Brooklyn Daily Eagle* in 1923 and held this position until 1938. For further information see her obituary in the *New York Times*, 5 December 1974, p. 50; see also "Mrs Read Gets Oberlaender Fellowship," *New York Times*, 4 June 1932, p. 5.

[68] *Arts* 4 (October 1923): 214-15; "Modern Germany Speaks By its Art. A Kind of Terrible Earnestness. Even in Landscapes At Times An Intentional Brutality," *Art News* 22 (13 October 1923): 1-2.

[69] Möller to Valentiner, 30 October 1923 and 11 November 1923, Möller Archiv, Berlinische Galerie. Weyhe began his New York booktrade in 1914. In November 1919 he expanded his business to include a print gallery. Until 1989 the Weyhe gallery was in operation on Lexington Avenue under the directorship of Gertrude Dennis, Weyhe's daughter. I am grateful to Ms. Dennis for discussing the gallery's history with me and graciously making the gallery scrapbooks available. For information on the Weyhe gallery see Carl Zigrosser, *A World of Art and Museums* (Philadelphia: Art Alliance Press, 1975), 36-60; and Bealle, "Obstacles and Advocates," 143-44.

[70] Möller to Nolde, 13 November 1923, Möller Archiv, Berlinische Galerie.

[71] These reviews are available in the Weyhe Gallery scrapbook. "German Water Colors and Prints Shown," *New York Herald*, 2 December 1923; "Modern German Artists," *New York Evening Post*, 8 December 1923; [no title], *Brooklyn Daily Eagle*, 16 December 1923; [no title], *Arts*, December 1923.

[72] Möller to Valentiner, 5 December 1923, Möller Archiv, Berlinische Galerie.

[73] Möller to Casper, 14 December 1923, Möller Archiv, Berlinische Galerie.

[74] Möller to Valentiner, 29 November 1923, Möller Archiv, Berlinische Galerie. Quoted in Roters, pp. 60-61.

[75] Ibid.

[76] Möller to Valentiner, 18 December 1923, Möller Archiv, Berlinische Galerie.

[77] Möller to Casper, 14 December 1923, Möller Archiv, Berlinische Galerie. This was not Möller's first contact with Booth. In October 1922 Möller explained to Valentiner that he was sending an invoice to Booth for the *Kauernde* by Kolbe and the *Eselreiter* by Scheibe for 50 dollars each. Möller to Valentiner, 7 October 1922, Valentiner Papers, AAA, Film 2143, Frame 560.

[78] Möller to Valentiner, 29 November 1923, Möller Archiv, Berlinische Galerie. Quoted in Roters, pp. 60-61.

[79] Katherine Link, "Update on the USSR: Glasnost Art?" *Journal of Art* 1 (December 1988): 1, 3; David Schaff, "Auction Perspective: Berlin Takes Over the Leadership of Germany," *Journal of Art* 4 (September 1991): 72.

[80] "Sotheby's Reports First Quarter Losses," *Journal of Art* 4 (September 1991): 72; "Christie's Finds Some Promising News," *Journal of Art* 4 (September 1991): 83; Barbara Rose, "The Contemporary Art Market Faces Reality," *Journal of Art* 4 (October 1991): 79.