Wallpapering with Worthless Banknotes (1923)

Abstract

With the onset of hyperinflation in the summer of 1922, Germany's economic situation went from bad to worse. In January 1923, French and Belgian troops occupied the Ruhr in an effort to force Germany to meet its reparations obligations. The German government declared a policy of passive resistance. It subsidized enterprises, owners, and workers, exacerbating the hyperinflation even as the Ruhr's industrial economy ground to a halt. The government had neither the gold reserves nor the real economic production needed to meet its obligations. But it did have printing presses, which it used with abandon. Paper notes became worthless as soon as they were printed. On November 2, 1923, the Reichsbank issued the first 100-trillion-mark note. By the end of the month, 1 U.S. dollar was worth 4.2 *trillion* marks.

Source

Source: Wallpapering with worthless banknotes, 1923. Photographer: Georg Pahl. BA, Aktuelle-Bilder-Centrale, Georg Pahl, image 102-00104, available online on Wikimedia Commons: https://commons.wikimedia.org/wiki/File:Bundesarchiv_Bild_102-00104,_Inflation,_Tapezieren_mit_Geldscheinen.jpg

Bundesarchiv

Recommended Citation: Wallpapering with Worthless Banknotes (1923), published in: German History in Documents and Images,

<https://germanhistorydocs.org/en/weimar-germany-1918-1933/ghdi:image-4161> [November 12, 2026].