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## THE BOX

November 1–30, 2010

### Zachary Formwalt

*At Face Value*, 2009



Image courtesy of the artist

*On sunny days I used to stroll in the marché aux timbres of the Avenue Gabriel. Stamps, like flowers or photographs, took on a cumulative solace.... One day I was sauntering through the Palais Royal. I paused in front of a window of a long, dark arcade. It was a stamp shop, and some interesting stamps were on display. One was of the port of La Rochelle by Vernet.... I walked in and bought the stamp for the equivalent of four dollars. It turned out to be the only great bargain of my life.—Frederic Prokosch, *Voices: A Memoir* (1983)*

An American artist living in Amsterdam, Zachary Formwalt (b. 1979) has produced moving image essays marked by distinctive ambition over the past few years. *At Face Value* (2008) is one of those essays, and its method is to situate an element from his own life into a scrupulous presentation and analysis of a single type of artifact retrieved from material culture: the postage stamp. Kunsthalle Basel described his work with the phrase “The Form of Practical Memory,” in the title for his first major individual exhibition, which took place there last year.

Comprising an informal diptych with his 2009 *In Place of Capital* (which ponders how to “represent” the global economic market), *At Face Value* begins with the artist’s father, the esteemed historian Lee Formwalt, giving his off-screen son a brief lesson in the value of stamps. Originally believing that acquiring stamps for their investment potential was a sound move, the elder Formwalt came to learn that the vast majority of vintage stamps will never be worth any more than their

face value. That lesson learned, he began to use his collection for normal correspondence—paying bills, sending letters to his son abroad. The artist then confides that he first began to comprehend the idea of “value” through the stamp collection he amassed in pursuit of a scouting merit badge.

With his own voice-over as through-line, Formwalt proceeds to combine intertitle quotations (from Eric Hobsbawm, Leon Trotsky, Walter Benjamin), contemporary scenes (an open air stamp market in Berlin), and archival film imagery (Eisenstein’s *Strike*) with an abundance of close-ups of stamps, mainly from the Weimar Republic’s period of hyper-inflation in the early 1920s but also from the United States in 1928–29. Through these elements, Formwalt traces the phenomenon of “over-printing,” a last-ditch move forced upon the government when inflation is rising so deliriously that new stamps can’t be printed fast enough to keep pace and old stamps simply have new numerical values printed on the surface. During the Weimar period, with Germany’s currency being devalued to one millionth of a million, that disaster, as Formwalt visualizes it, was written on the face of stamps. The American example he gives of over-printing was the result of the federal post office budget having been cut so drastically as to have eliminated the funding to print new stamps. But as Formwalt notes, these otherwise disparate case studies meet at “the place where a whole system of value could be negotiated, the place between the little history of each stamp and the bigger history that is printed upon them.”

Zachary Formwalt was born in Albany, Georgia, and has been living in Amsterdam as a resident at the Rijksakademie since 2008. He is a graduate of Northwestern University and the Art Institute of Chicago and attended the Critical Postgraduate Program at the Malmö Art Academy in Sweden in 2004–05. He was featured in the Break Even Concept Store at this year’s Rotterdam Film Festival. His latest work, *Reproduction Direct from Nature*, is currently on view at Casco: Office for Art, Design and Theory, in Utrecht, Netherlands.

—Bill Horrigan, Curator at Large

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*At Face Value*, 2009

(22 mins., 30 secs., HD video)

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