

ABOUT THE EXHIBITION

Wednesday the 12th of December: guided visit in French by curator Dominique Antérion

Thursday the 20th of December at 1pm: 30 minute visit focusing on 'Currency and the First World War', led by curator Dominique Antérion

11 CONTI MUSEUM

All visits are in French. For visits in English, booking is required. Please call +33 (0)1 40 46 57 57

MUSEUM VISITS

Open to all (children from the age of 12), 90 mn, Saturday and Sunday, 11 am

FAMILY MUSEUM VISITS

Adults and children (from the age of 5), 60mn, Sunday, 3pm

ARCHITECTURAL VISITS

Open to all (children from the age of 12), 60mn, Sunday, 5pm.

FOCUSED MUSEUM VISITS

Open to all, 30mn, every other Thursday, 1pm

DEMONSTRATIONS OF THE ART OF ENGRAVING

Wednesday, Saturday and Sunday from 3 to 5pm (free with the admission ticket)

For groups: guided tours or independent groups, on reservation

Practical information and booking at billetterie @monnaieedeparis.fr

Opening hours: Tuesday to Sunday, 11am – 7pm. Open late on Wednesday until 9pm. Ticket desk closes 30 minutes before the exhibitions close

11 Conti – Monnaie de Paris
11, quai de Conti
75006 Paris

AFTER YOUR VISIT

Monnaie de Paris shop: Open Tuesday to Sunday, 10:30 am – 7:30 pm

The 11 Conti café is open from Tuesday to Sunday. Thursday to Saturday until midnight. Brunch every Saturday and Sunday

Our partners



14-18

CURRENCY OR THE THIRD FRONT

6th of November 2018
24th of February 2019



Graphic design: Amélie Boutry – Translation: Sadie Fletcher



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Since 2002, museums in France have been obliged to comply with a new law regarding decennial inventory checking, a process which verifies that the condition of collections correspond to what is written in inventory registers. The Musée du 11 Conti – labeled “Musée de France” – is no exception and has already checked more than 120,000 objects. Although a lengthy and tedious process, it provides the opportunity for conservation teams to inspect the entire collection. This is what led to the unearthing of the Monnaie de Paris’ collection of 26,150 paper money, in particular a significant number of items which date from 1880 to 1930. The exhibition, a result of the inventory checking process, intends to highlight the monetary transformations that occurred during the 1914-1918 conflict. Objects inform us about their times and the everyday lives of citizens...

There are two fronts which mark the Great War. The first, military and bloody, held by soldiers in the trenches, sea and air. The second, “from behind”, laborious, and held by miners, workers and peasants. In this trench warfare of attrition, each front works to help

the other. Yet neither could have held if a third, monetary front had not been established before the outbreak of the war! The exhibition seeks to highlight the monetary transformations which occurred in France as a result of the conflict. It also focuses in particular on the gradual demonetisation of gold and then silver, as well as the increase in the use of paper money. Beyond this, the exhibition provides a perspective on German productions of the same period, which could easily be qualified as atypical.

1. THE WAR EFFORT

1918 France: public war-related expenditure amounts to nearly 150 billion francs. How was the conflict financed? And what impact did this have on the everyday circulation of money? War bonds and the “Gold Campaign” played a key role.

The circulation of money in France in 1914

On the eve of the First World War, gold and silver circulated on a daily basis and were vectors of emblematic symbols: the rooster of the engraver Chaplain on 10 and 20 franc coins and Oscar Roty’s female sower on 1 and 2

franc coins. Everything seemed to be going well. Yet political tensions were rising. Ever since the 1870 defeat against Prussia, France had been preparing for revenge and its expenditure on arms continued to increase. A secret plan was drawn up, according to which, in the event of a conflict, the convertibility of gold, as well as the progressive conversion of gold and silver coins to notes of the same value, would be suspended. Everything seemed to be ready on the French side! On the 3rd of August 1914, Germany declared war on France. Everyone thought that it would be a lightning war...

The relocation of workshops and new forms of money

To prevent enemy advances, the production of metallic coins – which up until then occurred at the Monnaie de Paris Hotel – was relocated in 1914 to Rochefort (Charente-Maritime) and Castelsarrasin (Tarn-et-Garonne). By decree, dated the 10th of July 1914, all types of centime (struck in copper then copper-nickel) decreased in weight, as demonstrated by the famous 10 and 25 cent “coins with holes” signed by Lindauer. However, France needed a strong franc, in particular in order to obtain loans from Anglo-Saxon

banks. As of March 1915, the issuing of coins was limited, increasing the shortage effect at a local level. As for gold that had to ensure the credibility of France, it needed to be taken out of woollen stockings!

The “Gold Campaign”

“In order to bring forward a victorious end to the war, exchange your gold for banknotes”, proclaim posters! Gold coins “au coq” became players in a propaganda campaign intended to defeat the enemy. For this reason, and while the soldiers were shedding their blood, Abel Faivre’s famous poster “Give your Gold for France” is an extraordinary statement. Soldiers will often sacrifice more than gold...

War bonds and war loans

“Because France must be rich to be strong” – posters proclaim – the French can now invest in war bonds issued by the Treasury. With values ranging from 100 to 1000 francs, these bonds were valid for 3 to 12 months and paid 5% interest that was payable in advance! In the absence of alternative deals, the success was immediate: between 1914 and 1918, 30 billion francs was raised. Alexandre Ribot, Minister of Finance, also advocates the launch of so-called

“consolidation” bonds. This was another success, with the fundraising in 1918 totaling nearly 55 billion francs! The press was not wrong in calling Ribot, at the head of a real “army of savings”, “Generalissimo of the French army’s billions”.

2. “PAPER PLEASE, PAPER!” FROM COINS AND NOTES TO MONEY TOKENS

“Paper please, paper!” was the appeal launched by Louis Latzarus at the end of his article “The coin strike”, published in the newspaper *L’Avenir*. Although dated 1920, this appeal bears witness to the recurrent lack of small coins since the beginning of the conflict. A shortage so glaring that as of the 1st of August 1914, sales could no longer take place on credit. All purchases had to be made in cash. Wages were paid daily in small change. Out of necessity, local authori-



3. THE LEGENDARY ART OF NOTGELD

Far from a vision of crisis and misfortune, the German and Austrian *Notgeld* provides a different view of the emergency money. In addition to the quality of the engraving (xylography, chisel on copper, etching or laid paper), there is flair, style, colour, and a deep sense of exaltation and a national narrative. These forms of money are, not without reason, treated with special care by the authorities.

The hyperinflation of Weimar Republic (1918 - 1933)

1918, the end of the war looms and with it, the defeat of Germany. Economic collapse awaits. To be able to repay its debt, the Weimar Republic (established on the 9th of November 1918) promoted a hyperinflation system. “Playing” with the printing of notes, the State printed thousands, millions, even billions of Marks... A Mark that is no longer worth anything!

“Collector” banknotes

It was in this context that the astonishing phenomenon of the *Notgeld* (German and Austrian emergency coins and banknotes) developed. These local

ties, with the implicit agreement of the State, came together to confront the problem, thus relieving the State of the burden.

The situation in the occupied zone

In the ten departments fully or partially occupied from 1914 to 1918, the municipalities continued to issue coins. From August 1914, Nancy, then Lille and Roubaix launched the issuing of “Coupon money”. These cities were quickly followed by most others in the occupied area. As these local currencies had no counter value (legal monetary equivalent), they were monetary creations based exclusively on trust between users and traders. It is important to remember that in 1916, the occupying forces stipulated that tokens were to be issued on the scale of communal unions.

The situation in the free zone

In the free zone, it was mainly the Chambers of Commerce who managed the future of paper money. Limoges, Paris and Lyon led the way in August 1914. All of France – including its colonies – was affected by the phenomenon... Although the official existence of this local currency was adopted by the State, this did not take place in any



notes, first issued during the war, are very similar to the French equivalents, both in their mode of issuing and in their aesthetics. However, from 1922-1923 the phenomenon surprisingly started changing. In order to avoid exchanging their *notgeld* for legal currency, cities (the major issuers) by underlining the quality and beauty of the banknotes, encouraged citizens to keep them! Notes thus emerged with a graphic quality and thematic originality that was unparalleled at the time. In most cases notes of the same value but of differing designs were issued, some even with “collector” pockets!

Iconic series

These notes often work in series. The Erfurt (1921) series mentioned pertains to the fourth centenary of Luther’s arrival in 1521 before the Diet of Worms. The iconography of the remarkable Naumburg notes evoke

legal context and its circulation was only tolerated by the authorities. However, unlike the occupied zone’s communal currencies, these tokens clearly represent the split of legal payments made at the Bank of France in either cash or in war bonds. The Bank of France did not create money out of nowhere, the bonds were of an equivalent value to the existing money. The Bank of France’s privilege remained intact. Ultimately, between August 1914 and May 1924, the date of the last issue, nearly 668 million francs in emergency money were issued by 124 (out of 150) Chambers. Cardboard and aluminum tokens were manufactured at the end of the war, and indeed several years following the end of the conflict. The coin stamps patented FYP (“Fallait y penser”) which translates to “Had to think of it” is particularly striking!

Food vouchers

In addition to emergency money, food vouchers also existed. These cardboard tickets were distributed by organisations, (the Comity for Relief in Belgium for example), in charge of helping feed the civil or military population, whether free or in detention camps. Other tickets, issued by small businesses, existed for smaller exchanges. As for the

detention camps, ticket-tokens helped to improve the daily life of prisoners by enabling them to purchase tobacco or letter-paper.

The exchange of tokens

The end of 1918: gold reserve had not reached the 20% of the fiduciary mass* in circulation! The metal cover was insufficient in restoring the convertibility of the franc to its prior forms. And the return of the financial supply consisted of awaiting payments that were too big on the state. Coins were, and were to remain, fiduciary, with no return to the gold standard. These emergency forms of money were nevertheless gradually reimbursed (and cancelled out by punch holes or stamps) in official currency. It was not until 1926 (with a law passed on the 13th of January) that the emergency forms of money were permanently prohibited from circulation, in favour of the state coins whose circulation, which was already effective, was to become exclusive from then on.

*Established on the basis of an economic equivalent (investment and exchanges) and not on the basis of a precious metal equivalent

the *Hussiten-Kirschfest*, a celebration commemorating the siege of the city by the Hussites in 1432. The facts recalled in a song by K.-F.Seyferth written in 1832 and Walter Hege uses to illustrate, in 1920, the series of 12 *Notgeld* of the city. As for Poßneck’s banknotes, they echo Goethe’s *Hermann and Dorothea* (1797), which was supposed to have taken place in the city, and which highlights the work values and virtues of the bourgeoisie.

Germany and its borders

The banknotes do not fail to raise the question of the unity of the German Empire in the aftermath of the conflict. References to plebiscites are abundant – imposed by the Treaty of Versailles (the 28th of June 1919) – which allows populations (and nationalities) living near the border to decide whether or not they belong to German territory: Slevig, Süderbrarup with regard to neighboring Denmark and Johannsburg to Poland. The banknotes also evoke the African dream that Germany developed in Cameroon, Togo, Namibia, Rwanda... many colonies that the same Treaty of Versailles will redistribute to the victors.

Curious materials for banknotes

Like the vividly coloured paper

banknotes, the German and Austrian issuing bodies produced money made from selected materials that do not suggest any sort of crisis: banknotes made of fabric, wood, coin tokens made of glazed earthenware or porcelain enhanced with fine gold are some astonishing examples. The “collector” implications of these objects, confirmed by their fragility, are evident, as much as they portray an industry already in full recovery.

Curators:

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Figures:
Cover: “Give your gold for France”, detail of poster by Abel Faivre, 1915

1. 1 franc note, not dated, Chamber of Commerce of Marseille
2. Eisenach’s *Notgeld*, 1921