



AMERICAN  
NUMISMATIC  
SOCIETY  
PRESS RELEASE

FOR IMMEDIATE RELEASE  
NEW YORK, NY  
17 February 2012

**American Numismatic Society Announces  
A new exhibit  
in conjunction with the Federal Reserve Bank of New York  
33 Liberty Street, New York, NY.**

***Signs of Inflation***

German monthly inflation topped 29,500 % in 1923; France had to let its currency depreciate by 93 % against gold and silver between 1914 and 1939; Hungary experienced the highest rate of inflation ever reported: 4.19 10<sup>16</sup> % in July 1946. The 20<sup>th</sup> century witnessed the radical impoverishment of Europe at the hands of inflation as well as its worst succession of economic and political crises. With no significant inflation in the developed world since the 1980s, the recent economic turmoil has nevertheless managed to revive these old fears, pushing gold prices spectacularly higher.

The exhibition explores the world of inflation through the material, cultural, political, financial and artistic aspects of the nearly 200 objects on display. Ranging from the 7<sup>th</sup> Century BC to contemporary monies, they take the form of shell money, spades, ingots; wood, plastic and metal coins; bank notes, IOUs', etc. The highlights of this exhibition include the highest denomination ever issued: a 1946 Hungarian banknote with 21 zeros, as well as the highest number of zeros effectively visible on a bank note, the 100,000,000,000,000 dollar bill issued in Zimbabwe in 2008. The US never issued anything with quite that many digits, although visitors will be able to admire the very rare 1934 gold-convertible high denomination series whose denomination reached as high as \$100,000 while there was no inflation at all. The exhibition explores some other forms of inflation, like the cowrie-monies and Kissi-pennies that flooded 19<sup>th</sup> and 20<sup>th</sup> century Western Africa.

Inflation is intrinsically connected with situations of crises. As such, monetary objects issued during periods of inflation are often rich in historical meaning. The French Revolutionary authorities still minted coins bearing the portrait of Louis XVI long after his beheading, while the inflationary issues of Yugoslavia relied on heroic national characters to promote the patriotic spirit of a country that was dissolving itself through hatred and civil wars.

Attempts to deceive the public are as old as the first forms of official currency. The sophisticated cultures of the ancient Near East did not issue a coinage, although they were commercially very active. People and authorities were happy to use miscellaneous metal objects in their dealings. It is in Asia Minor, where the supply of a gold and silver natural alloy called *electrum* could be found in abundance, that authorities decided to strike coins as sole legal tender. Through artificial silver enrichment, they ensured themselves a substantial source of profit. Plated coins from Athens and Macedonia, debased Roman coins, and contemporary base metal coins that keep the appearance of their silver predecessors, illustrate that phenomenon.

Electronic money may bring the history of material currencies to an end, finally replacing the intrinsic values of ancient monies in entirety, by the official charter linking citizens to their money. But the expectation of inflation will not disappear as long as divergent interests can possibly undermine the necessary social cohesion that supports monetary stability.



# AMERICAN NUMISMATIC SOCIETY PRESS RELEASE

Also on view at the Federal Reserve Bank of York is the ANS' long running exhibit *Drachmas, Doubloons & Dollars: The History of Money*, featuring over 800 pieces from the Society's collection, including a Brasher doubloon, an 1804 dollar and a Confederate half-dollar, as well as the world's most valuable coin – a 1933 Double Eagle (on loan).

**Press Preview:** Tuesday, March 27 and Wednesday March 28 - by appointment.

For an appointment contact: Joanne Isaac, Museum Administrator

212-571-4470 ext. 112 or email: [isaac@numismatics.org](mailto:isaac@numismatics.org)

High-resolution images are available upon request.

For more information about the exhibit contact: Gilles Bransbourg, Curator

212-571-4470 ext. 156 or email [bransbourg@numismatics.org](mailto:bransbourg@numismatics.org)

Opens: 30 March 2012

On view at the Federal Reserve Bank of New York by appointment only:

Monday-Friday 10:00am – 4:00pm except Bank holidays

Government issue ID required for entry.

Contact: Joanne Isaac, Museum Administrator, 212-571-4470 ext. 112 or email: [isaac@numismatics.org](mailto:isaac@numismatics.org)

**Exhibit URL [numismatics.org/Exhibits/SignsofInflation](http://numismatics.org/Exhibits/SignsofInflation)**

**High-resolution images available upon request**

#### **Inquiries:**

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The American Numismatic Society, organized in 1858 and incorporated in 1865 in New York State, operates as a research museum under Section 501(c)(3) of the Internal Revenue Code and is recognized as a publicly supported organization under section 170(b)(1)(A)(vi) as confirmed on November 1, 1970. For more information, visit [numismatics.org](http://numismatics.org)

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