**The Bank of France’s balance sheets database, 1840–1998: An introduction to 158 years of central banking**

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# Annex 1. The Bank of France: One history, two literatures

The Bank of France (BoF) was incorporated in January 1800, about two and a half months after the coup started by Sieyès, Ducos and of course Bonaparte. The financiers behind the Bank were also associated with the coup, but it is difficult to consider the Bank’s foundation as Napoléon’s own creation, as is often stated, since the Bank’s founders merely reused the statutes that they had drafted in 1798. The Bank’s foundation is thus best understood as the consequence of both a new political context, which allowed powerful financiers to align their interests with those of the new strongman, and an attempt to piece together the broken threads of the Parisian money market and of banknote issuance. Indeed, France was at that moment, and for a short period of time afterwards, experiencing free banking (Jacoud 1996), but the memory of previous experiences, most notably that of the Caisse d’escompte (“Bank of Discount”), founded in 1776 and abruptly ended in 1793 by a revolutionary decree, remained strong in financial circles. More specifically, Le Coulteux de Canteleu, Jacques-Rose Récamier and Jean-Frédéric Perregaux, who were instrumental in the creation of the BoF, had previously been associated with the Caisse d’escompte’s operations (Bigo 1927).

As a consequence of this political alignment, the BoF gradually gained a monopoly over banknote issuance in Paris[[1]](#footnote-1) from 1800 to 1803 but had to relinquish part of its autonomy vis-à-vis the state in the process. The very serious 1805 crisis (Bougerol 1969, Jacoud 1996) led to a deep reorganization, achieved only in 1808, that set the legal rules governing the BoF, which remained almost unchanged until 1973. From 1806, the Bank was supervised by a board meeting every Thursday: the *Conseil general* (Board). Itsucceeded the *Conseil de régence*, hence the name “*Régent*”given to its 15 shareholder-elected members (they became *Conseillers généraux* in 1936), supplemented by 3 *Censeurs*, also elected by the shareholders, in charge of controlling the acts of the Bank. These acts were put to effect by the three members of the BoF’s “*Gouvernement*” (governing directorate or executive committee), all appointed and dismissed by the State’s executive power: the Governor and two Vice-Governors.

Although everyday decisions and a growing part of the Bank’s policy, especially after the First World War, were put in the hands of the Bank’s executive committee (EC), the latter could not act without the Board’s consent, and was held accountable by it, until 1936. The smooth operation of the BoF thus called for a general understanding between the shareholders’ proxies and the three members of the Bank’s EC, which rested on a shared conception of monetary orthodoxy and a policy emphasizing public trust as the Bank’s main asset. Indeed, as a for-profit incorporated and publicly listed organization, the BoF enjoyed a monopoly over a public good (banknote issuance) managed by a firm encompassing both private and public interests. The frequent bickering over the sharing of the BoF’s direct and indirect profits during its first 136 years must not obscure the fact that, most of the time, the divisions were stronger among the *Régents* than between the *Régents* and the governors.

Forging ahead of the above and preliminary elements of the BoF’s history nevertheless remains contentious. Indeed, two bodies of literature co-exist in the absence of an indisputable academic reference book on the BoF’s history, like the works by Andreas Andreades, John Clapham and, more recently, David Kynaston and Forrest Capie on the Bank of England, namely the Bank-supported and the academic, although they have tended to merge recently.

## 1.1. Writing its own history: BoF-backed literature

The Bank-supported literature offers the only reference books that cover the whole of the BoF’s history until the time of their publication. This literature should also be read in the light of the opposing viewpoint, as they form two sides of the same coin: a competition for reputation in times of crisis and renewal. Some of these books were and remain very valuable pieces of work, based on extensive legal or economic knowledge, collective resources assembled by the Bank of France and wide access to primary sources. Nevertheless, even though they became less hagiographic over time, these publications tended not to address the problems, contradictions and shortcomings that have affected the Bank, whether internal or as a consequence of its policies. Among these works, a few stand apart due to their quality and remain a good introduction to the Bank’s history, especially that of Gabriel Ramon, which has been widely used by scholars (Ramon 1929)[[2]](#footnote-2) as well as non-scholars and offers the first “inner-history” perspective on the Bank. The work by Achille Dauphin-Meunier, as its mirror image (Dauphin-Meunier 1936), though interesting from a political history perspective, is rather short and at least sceptical with regard to the BoF’s achievements. Dauphin-Meunier was (at the time) a left-leaning trade unionist, critical of financial powers, and played a role in the redaction of the 24 July 1936 law that, short of its capital, nationalized the BoF, even though the outcome of the law disappointed him. Soon afterwards, Dauphin-Meunier contributed to a collective book on the Bank’s history under the direction of Louis Lair (1937), and that book later developed into a sort of published course for the professional banking school (*école de banque*), last updated in 1967 (Lair 1937). As we can see, the border between hagiography and defamation can be rather narrow.

Among the nineteenth-century books about the BoF, those by Bousquet (1885) and Courtois (1875) are the most informative and should be read together, for the first leans more on the economic side and the second on the legal side. It seems that both were more or less endorsed by the Bank as pieces of serious work capable of contradicting supposedly left-leaning fantasies about the democratization of credit or the development of a “costless” fiduciary circulation. Courtois’s book was published by Guillaumin, the main publishing house for liberal authors at the time (Say, Coquelin and Wolowski), and one of its core themes was the social and economic dangers associated with banknotes’ inflation. This focus is well suited to the context, that of the “*cours forcé*” (legal tender) of the banknote following the outbreak of the Franco-Prussian war in 1870. To that effect, the book’s narrative started in 1716, with the creation of John Law’s *Banque générale*, which crashed four years later in the first-ever European fiduciary bubble in peace time (Velde 2015). Bousquet’s book was published by Paul Dupont, who also published the Bank of France’s yearly reports to its shareholders as well as most of its numerous administrative publications.[[3]](#footnote-3) It aimed mainly at justifying both the statutes and the monopoly enjoyed by the Bank from a legal point of view.

The most abundant publications about the Bank during the nineteenth century were concentrated in a few years during the “bank controversy” that extended approximately from 1860 to 1867 and was fuelled by the famous battle between the BoF and the Rothschilds on the one hand and the Bank of Savoy and the Pereire Brothers (ex-Rothschild partners) on the other (Bouvier 1960, Domin 2007), who themselves actively participated in the publication frenzy. It is out of the question to quote or even summarize the dozens of books and pamphlets published then, many of them in the context of two public inquiries, but most of them were carefully collected and bound by the BoF itself and can be found in its archives and library (Plessis 1998). Of course, the defamatory literature did not stop in 1867, and the Bank has remained a favourite target of both extreme-left and extreme-right writers ever since. It would be too cumbersome to list all the books written *contra* the Bank of France: they would amount to dozens of books and leaflets. Nevertheless, one stands out before 1940: that of Francis Delaisi (1936), as it exemplifies in a particularly spectacular manner how leftist arguments could be recycled within the Vichy regime by the same author (Bussière et alii 2015) and lead to actual policies (Baubeau 2016). After 1940, this defamatory literature led to the BoF’s history being pictured as a plutocratic “plot” against the French people. That treason of the elites has been analysed both from a far-right perspective (Beau de Loménie 1963–1977) , 1963-1977) and from a far-left perspective (Lacroix-Riz 2006 and 2016). Furthering such perspectives, a special legend has recently attracted attention on the Internet: the supposed neoliberal plan to starve the state of monetary financing, especially after the 1973 law confirmed – but in no way created – the restrictions regarding the Bank’s advances to the Treasury (Duchaussoy 2014).

The books published with the support of the Bank of France after the Second World War are of a more commemorative nature or are concerned with banknotes, a topic on which the Bank had been especially shy before the war. The latter books have more of a numismatic character, but they are highly informative, as they detail the evolving history of the BoF’s banknotes, the period and volume of their issuance and some specific and mostly ignored characteristics (Camus 2017, Muszynski 1975, Peyret 1994, Trogan and David 2000).

As for the commemorative books,[[4]](#footnote-4) two stand out but neither can provide a depth of analysis comparable to their British equivalents. Georges Potut (1961) published a book that was meant to ascertain the position of the Bank in the new context of a “restored” French franc – which would not last – after the 1960 creation of the “nouveau franc” (1 new franc being valued as 100 old francs) during a period when credit management policy superseded and included monetary policy (Monnet 2014). Potut’s book was thus short and had a rather clear aim. In a state-controlled monetary regime, it reaffirmed the independence of the Bank from the Treasury. Wilfrid Baumgartner, acting Finance Minister and previous BoF Governor, justified the secrecy of the Bank: “The Bank of France is an old lady, and old ladies do not let themselves confess easily”.[[5]](#footnote-5) However, Baumgartner had also very subtly stated the tensions between the Treasury and the Bank in the post-war context, comparing them with those between the Pope and the Emperor during the Holy Empire: “*These two halves of God, the Pope and the Emperor*, as Victor Hugo[[6]](#footnote-6) said, can peacefully settle even the Investitures Contest”.[[7]](#footnote-7)

The second book is very different and, compared with the other books published by, on or about the Bank, very original. It aimed at describing its “heritage” (*patrimoine*), that is, all its real estate, movable assets and cultural or symbolic heritage over the course of 200 years, including the elements transmitted from the *Caisse d’escompte* (founded in 1776) and the *Caisse des comptes courants* (founded in 1796) that merged with the BoF in 1800. Rich in engravings and photographs, it actually achieved far more than being a mere catalogue by shedding light on many material, organizational and historical issues about the Bank, the way in which it was organized and its missions – but the negative side is that, despite its table, it requires a considerable amount of browsing and cross-reading and does not deliver a clear narrative on key issues such as independence, issuance, inflation or credit policies (Le Barh and Bordogna 2001).

However, the real innovation of the most recent period is the publication, with a variable measure of support from the Bank, of detailed though chronologically focused monographs about the BoF’s history and policies, authored by people who mostly were part of the Bank. Six of them are at an academic level, written by in-house researchers (G. Maarek), directors (M. Netter, H. Koch and J.-P. Patat) or vice-governor and governor (A. Prate and E. Moreau). Marcel Netter (1994) presented a detailed chronicle of the BoF’s monetary policy during the interwar period, which completes, yet does not contradict, the too often used – that is, without enough critical distance – *Mémoires* by Emile Moreau (1954). I would advise strongly against naïve or factual use of these *Mémoires*, as the way in which Moreau selected and presented facts and events is meant to assert his own merits. A good example of that is shown by the way in which he reported commercial banks accessing the BoF’s discount window in July 1926 – the BoF’s archives make it clear how upset he was when he discovered he had been played by the banks and the Treasury, something that he carefully disguised in his *Mémoires*. Henri Koch (1983) focused on the 1945–1958 period in a somewhat internal diary of the Bank’s history; this chronicle of the policies and the results of the Bank’s policies achieved in its details what it missed in terms of policy analysis. Jean-Pierre Patat and Michel Lutfalla (1986) collected and published the relevant statistical data regarding the money supply and related issues and described them through almost strictly decennial chapters, offering a longer-term perspective on the Bank’s policies and constraints but failing to reference their sources adequately. Alain Prate’s (1987) work was more of an essay, albeit a stimulating one, and placed the technical debate over the independence issue within a larger political and evolutionary framework, echoing many academic works. Gérard Maarek’s (1982) work was more ambiguous: Gérard Maarek was a prominent member of the “école de la Banque de France” (the Bank of France school), a group of economists working at the Bank, along with Vivien Lévy-Garboua. This book was thus both a result of the Bank’s economic research department and a strong critic of its former monetary policy doctrine, which, to Maarek’s taste, was much too lenient towards inflation and accommodating of the Treasury’s needs.

## 1.2. Hot topics and cold books

Even academic publications are not devoid of passion. In fact, when looking dispassionately – if that is feasible – at the expert or academic published works about the Bank of France, one is struck by the role that major crises and public debates play, as demonstrated by their date of publication. These hot topics are of course reflected in the books published during the 1860–1867 bank controversy. However, it is also the case of a very interesting and often overlooked literature – especially when studied in a systematic manner – that is, encyclopaedia and dictionary entries, which often combine a superficially neutral tone with very real political choices.[[8]](#footnote-8)

Thus, even academic literature tends to blossom when crises happen and strong controversies emerge. Perhaps the first in this category, if one excepts the ad hoc pamphlets published against the incorporation of the BoF in the first place, are the essays by Du Pont de Nemours (1811) and Garnier (1806),[[9]](#footnote-9) which were published in the wake of the 1805 crisis. This crisis, famous for having ended with Napoléon’s victory at Austerlitz, jeopardized the very existence of the Bank and sunk one of France’s most prominent bankers at the time, Jacques-Rose Récamier, one of the Bank’s founders and Board members but a political opponent of Napoléon, causing a public outcry against the Bank (Bergeron 1978, Bougerol 1969). Du Pont’s and Garnier’s texts are interesting in that, perhaps under the influence of Thornton (1802), they designed a model of fiduciary money – in a quantitative manner in the case of Garnier – that aimed at laying out a sound, that is, non-inflationary, issuance rule, formulating a real bill doctrine that was to become the Bank’s *mantra* until the early 1960s, alongside Mollien’s 1802 notes to the First Consul (1898). Besides, Du Pont de Nemours showed that the Bank had been constrained by the State to overextend its credit and issue its banknotes during the crisis, not *acting* as a lender of last resort but being *compelled* to be one, despite the growing *agio* against its banknotes. Dupont also used the traditional distinction between deposit banks and discount banks to denounce the Bank’s loans to the State. The contrast with the BoF’s official discourse, as stated in the annual shareholders’ meetings,[[10]](#footnote-10) which opposed governmental banks and commercial banks, was more apparent than real, though the Bank dissimulated the extent of its operations with the Treasury.

Thereafter, commercial and political crises and renewals of the Bank’s charter never ceased to be the main stimulus for new publications on the Bank’s history and operations. Nevertheless, a question soon emerged: were the “periodical” commercial crises a consequence of the new industrial economy, as stated by Sismondi as early as 1819, or were they caused by hazardous monetary and credit policies, especially by the Bank of France? The debate lasted from the early 1820s until now, one may say, but took a different turn with Charles Dupin (1839). Dupin, indeed, did not try to sort out the chicken and egg problem of knowing whether the Bank had caused the crisis or was affected by it. He considered the Bank’s operations more pragmatically as a signal and a criterion for an emerging crisis. This line of thought – which came to be known as the “periodical crises” theory – allowed liberal-minded economists to reconcile Say’s law with actual crises. It also led to a growing body of evidence linking key elements of the Bank’s accounts to the general situation of the country, which later evolved into a fully formed – but not quite rigorously demonstrated – theory, as published by Clément Juglar (1862).[[11]](#footnote-11) Other topics addressed the pressing and linked issues of credit to the provinces, to the SMEs and to agriculture. In the three cases, the Bank was accused less of malevolence than of indifference, but many proposals aimed at putting its know-how, its apparently inexhaustible capital (since the Bank had incurred no yearly losses since its inception) and its monopoly of issuance at the service of the ill-served customers. A very important consequence of these crises and ensuing debates was to focus the public attention on the Bank’s published accounts and disclosure policy, a question that would remain crucial until the late 1950s.

To have a thriving academic literature dedicated to the Bank means first to have academia. In terms of research and publication, the academic interest in the Bank has extended progressively from law, economics and, lastly, humanities (first and foremost history). In France, economic faculties were, until the late 1950s, embedded within the law schools (Le Van-Lemesle 2004). Consequently, some nineteenth- and early twentieth-century law publications could be labelled today as economics, while the mixing of the two approaches was not uncommon. Over the past century, the French academic literature on central banks, and more specifically on the Bank of France, monetary policy, credit or financial structures, has blossomed. A few academic historians engaged in banking history before the 1960s, for example Robert Bigo (1927, 1947) and Bertrand Gille (1959, 1970), but it was not until Jean Bouvier started his groundbreaking research on Crédit Lyonnais (Bouvier 1961) that a significant amount of research was undertaken on French banks and CBs (Bouvier 1973) during the nineteenth century, first by pioneers addressing mainly national issues (Bergeron 1978; Plessis 1982, 1985a, 1985b). Japanese scholars also dedicated excellent research to late 19th – early 20th century Bank of France, partly to draw parallels with the Japanese path of financial development, partly out of interest for credit and investment policies, debunking the Bank’s official discourse regarding branching policy, competition with commercial banks or loans to the Treasury (Nishimura, 1995, Gonjo, 1996).

Their followers developed more focused research – thanks also to the vanishing of the over-detailed *thèse d’Etat* – dedicated to specific policies and crises, favouring cross-fertilization between trained historians and economists.[[12]](#footnote-12) Among many examples, Régine Vignat (2001) addressed the longest run as the head of the Bank of France, that of Georges Pallain, and Jean-Luc Mastin (2008) as well as Guillaume Bazot (2011) analysed the BoF’s credit policy before World War 1. Patrice Baubeau (2004) researched the motives behind the evolution of the BoF’s discount doctrine and practices. Kenneth Mouré (1991) researched the circumstances around the 1928 devaluation of the franc,[[13]](#footnote-13) while Bertrand Blancheton (2001) studied the relationship between the Bank and the Treasury after the First World War. Olivier Feiertag (2006) wrote a biography of Wilfrid Baumgartner, one of the Bank’s most prominent governors, and Eric Monnet (2012) reanalysed the credit-as-monetary policy of the BoF after the Second World War. Two common threads in this literature are its focus on the gold and reserve policy of the BoF and the ever-changing balance of power between the Treasury and the Bank, an issue only partly captured by the notion of “independence”, defined alongside highly varying conditions and well reflected in the weekly published *situations* of the Bank. A cursory reading also highlights another aspect: the slow evolution of the BoF from a chartered issuing bank towards a fully fledged central bank (Leclercq 1999), mostly following the general pattern proposed by Forrest Capie and alii (1994), and in particular the “Goodhart’s law” (id., p. 69) in which the transformation from a for-profit to a non-profit body played an important role.

At about the same time as these academic publications were multiplying, the Bank itself progressively embraced a more open-minded approach to research and broadcasting, which started under the guidance of Vice-Governor de Lattre in the early 1970s (Feiertag 2005). This evolution enabled the more academic literature and the Bank’s sponsored publications to converge towards a higher scientific standard, both in economics and in economic history. As such, over the last twenty years or so, the Bank-sponsored *Mission historique de la Banque de France* has funded research grants and projects, organized almost yearly conferences and published or helped to publish numerous monographic and collective works, mostly under the direction of Prof. Olivier Feiertag and Michel Margairaz. Simultaneously, archivists and executives at the Bank were encouraged to publish works on its history, either from a historical or from an economic point of view, even though the distinction is often blurred thanks to the extensive use of archival material in PhD and master thesis (Bordogna 2009, Manas 2013, Prunaux 2009) or journal publications (Bignon 2012 and 2017). It thus demonstrated general commitment to transparency, accuracy and open debate, a few years before discontinuing the publication of its *situations*, which newspapers had stopped printing during the 1990s.

As a conclusion to this bibliographical introduction to the Bank of France’s history, I would like to stress the lack of a comprehensive narrative of the Bank’s history. The recent contribution of Vincent Bignon and Marc Flandreau (2018), though stimulating, remains too short in that respect, while the attempt to build a new interpretation of the nineteenth-century history of the Bank by Yves Leclerq (2010) lacks both precision[[14]](#footnote-14) and a wider perspective.

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1. The monopoly was limited to Paris, contrary to what Leclercq (2010) states, misguided by the specific legal wording of the early nineteenth century, in his otherwise highly analytical history of the transformation of the Bank of France into a central bank during the nineteenth century. [↑](#footnote-ref-1)
2. Contrary to what the publication date may suggest, the crisis that may have triggered this publication was not the Wall Street crash of October 1929 but the monetary reform that cut the gold value of the French franc by 80% in June 1928. [↑](#footnote-ref-2)
3. The most important of which remains, to the historian, the *Lois et Statuts qui Régissent la Banque de France*, several editions. [↑](#footnote-ref-3)
4. I exclude here the books dedicated to the real or artistic assets of the Bank, such as the *Galerie Dorée*. [↑](#footnote-ref-4)
5. Foreword by Wilfrid Baumgartner. My translation (Potut 1961, p. 1). [↑](#footnote-ref-5)
6. In *Hernani*, Act IV, Scene 2. [↑](#footnote-ref-6)
7. Inaugural declaration (acceptance speech) by Wilfrid Baumgartner as the BOF’s new Governor to the General Council, 20 January 1949, quoted by Olivier Feiertag (2006, p. 325). [↑](#footnote-ref-7)
8. Most of these encyclopaedias and dictionaries are now available online, through either Gallica or Google Books: to cite a few among many, *Dictionnaire du Commerce*, *Nouveau Dictionnaire du Commerce* and *Encyclopédie de Banque et de Bourse*. See the sources in the reference section. [↑](#footnote-ref-8)
9. The reference to Garnier was brought to my attention by Arnaud Manas. See (Manas (2016). [↑](#footnote-ref-9)
10. See *Annual Shareholders General Assembly, 1800–1806*, available on *Gallica*. [↑](#footnote-ref-10)
11. Regarding Juglar, see Bridel and Dal-Pont Legrand (2009); on the BoF’s data and the nineteenth-century Juglar cycles, see Baubeau and Cazelles (2009). [↑](#footnote-ref-11)
12. For a general overview of the recent French economic history literature in finance, see Baubeau and Hautcœur (2012). [↑](#footnote-ref-12)
13. See also the extended French edition (1998). [↑](#footnote-ref-13)
14. One can only regret that the archival sources, which were undoubtedly used extensively by the author, are not quoted precisely within the text, contrary to the bibliographical references. [↑](#footnote-ref-14)