

## ECONOMY

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# France says final farewell to franc

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The end of the franc has come. If you have any old notes hidden away, rush to the Banque de France right away. Friday 17 February 2012 is the last day they can be exchanged for euros. For those hoping to save them as collectors' items, numismatists say they will not be worth anywhere near their face value after Friday.

The currency has been out of circulation since the beginning of 2002, when the euro was introduced. The French central bank has been gradually winding down redemption of the old bills.

At the end of 2011, the Banque de France (<http://www.banque-france.fr/accueil.html>), France's central bank, estimated that about 50 million franc bills were still in circulation, worth about 600 million euros.

The bank's deputy director, Henri Jullien, says that, despite the 17 February exchange deadline, he does not expect all of it to come back. The government will probably recuperate about 500 million euros, mostly bigger bills, he says.

"We think that by we'll get back only about one and a half million bills. Many will never be returned. They're either overseas, or destroyed, or forgotten," he told RFI.

Not all of them, though. Some businesses have been accepting francs since January, as a publicity stunt, and to make it easier for people in remote areas to get rid of their old bills. Francs can only be exchanged for euros at the Banque de France offices, usually located in bigger cities.

Outside the Paris exchange office last week, several people said the deadline had pushed them to bring in their francs.

One man found a 200-franc note in an old wallet and 73-year-old Yvette Florentin, from northern Paris, found a 50-franc bill when she was cleaning out her house.

"I got seven euros and 62 cents! Not bad!" she declared proudly.

Not everyone had such small amounts. Georges Dibe, 63, brought in 7,000 francs.

"I forgot about them, like everyone did," he said. "You think that you'll exchange them one day."

#### AUDIO REPORT



(<http://www.english.rfi.fr/france/20120213-last-week-franc-notes>)

Click on the picture to listen to the report

The day had come, and he walked out with 1,567 euros.

"If I missed the deadline and kept the francs, I would have lost. Now I can say that I won."

Indeed, he did.

Michel Prieur, a numismatist with [cgb.com](http://www.cgb.fr/indexgb.html) (<http://www.cgb.fr/indexgb.html>) says franc bills are unlikely to become collectors' items.

Franc notes "are very, very common", he told RFI. Those holding onto them in the hopes at hitting the jackpot on eBay will be disappointed.

He uses the example of 500-franc banknotes, worth 76.22 euros. The only bill that can still be exchanged today is one with scientists Pierre and Marie Curie on it. A previous version had a portrait of mathematician Blaise Pascale, which Prieur says you can buy today on eBay for five euros.

"We think that after 17 February, a 500-franc Pierre et Marie Curie will be probably worth five euros. So the people who keep these notes will lose 70 euros," he said.

Only five bills can still be exchanged and Prieur says two of them could be worth more than their face value: mint-condition Saint-Exupéry 50-franc bills and any of the 20-franc bills printed with the portrait of composer Claude Debussy.

Twenty francs are worth 3.05 euros. Prieur says he's buying Debussy bills for 3.50, to resell them for four or five.

"We think that people will be interested to buy a Debussy because it's a nice note, it's a famous musician. It will keep a value over the face value," Prieur said. "All the others: get them back to the Banque de France and get euros!"

Not all European countries have deadlines like this. You can still exchange marks in Germany and pesetas in Spain. But French law requires any banknote that goes out of circulation to be exchanged within 10 years.

That's because France has always been concerned about cash, according to Henri Jullien of the central bank. There is a limit on the amount of cash you can pay for something - 3,000 euros for individuals and 15,000 for businesses.

The idea is that too much cash can lead to money-laundering or an incentive to avoid taxes, says Jullien, "so the idea is either you declare within 10 years, or else it has no more value".

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## A month to exchange your tickets francs against euro

**You only have a month to exchange your tickets francs. Indeed, almost 17 February 2012, no more tickets in francs will be exchangeable.**

Until 17 February 2012, five tickets below can be exchanged against euro into the coffers of the branches of the Bank of France (list attached and available on [www.banque-france.fr](http://www.banque-france.fr)) and with IEDOM (Institute of Issue of Overseas Departments).

End date of exchange	Name of ticket
February 17, 2012	500F Pierre and Marie Curie 200F Gustave Eiffel 100F Cézanne 50F Saint Exupery 20F Debussy

**Bank of France has set up a dedicated website: [www.jechangemesfrancs.com](http://www.jechangemesfrancs.com) .**

Internet users can find the list of exchangeable notes and their exchange values, details of the conditions under which tickets are exchanged and the addresses where they can be reported.

**Whatever the deadline and the value of the notes,  
do not wait until the last day to return them to the Bank of France**

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## Un mois pour échanger vos billets en francs contre des euros

**Il vous reste seulement un mois pour échanger vos billets en francs. En effet, après le 17 février 2012, plus aucun billet en francs ne sera échangeable.**

Jusqu'au 17 février 2012, les cinq billets ci-dessous peuvent être échangés contre des euros dans les caisses des succursales de la Banque de France (liste en annexe et disponible sur [www.banque-france.fr](http://www.banque-france.fr)) et auprès de l'IEDOM (Institut d'Émission des Départements d'Outre-Mer).

Date de fin d'échange	Dénomination du billet
17 février 2012	500F Pierre et Marie Curie 200F Gustave Eiffel 100F Cézanne 50F Saint Exupéry 20F Debussy


**la Banque de France a mis en place un site internet dédié : [www.jechangemesfrancs.com](http://www.jechangemesfrancs.com).**

Les internautes pourront y trouver la liste des billets échangeables et de leurs valeurs d'échange, des précisions sur les conditions dans lesquelles sont échangés les billets ainsi que les adresses où ils peuvent être rapportés.

**Quelles que soient la date limite et la valeur des billets,  
n'attendez pas le dernier jour pour les rapporter à la Banque de France**


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One month to exchange your banknotes in francs against euro

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