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Torn dollars and war-wounded francs:

Money fetishism in the Democratic Republic of Congo

ABSTRACT
Currency in the Democratic Republic of Congo does not have a face value only: people also evaluate it according to its physical properties—worn or torn money has a lower value than clean, new bills. This constitutes a shift away from fetishizing the state as money's backer to fetishizing money's materiality as a source of value. Such fetishizing of banknotes is a form of social creativity, one in which Congolese have established new norms regarding money in order to supplant or circumvent the state as a guarantor of currency's value. In doing so, they reveal the dialectic of materiality and immateriality at the heart of the money form, demonstrating that the fetish is not irreducibly material. [*money*, *value*, *materiality*, *fetishism*, *currency*, *Congolese franc*, *Democratic Republic of Congo*]

En République Démocratique du Congo, la monnaie n'a pas seulement une valeur nominale : les gens l'évaluent aussi en fonction de ses propriétés physiques, et l'argent usé ou déchiré a une valeur inférieure aux billets propres et neufs. Ceci constitue un décalage du fétichisme de l'État en tant que garant de la devise vers un fétichisme de la matérialité de l'argent en tnant que source de valeur. Cette fétichisation des billets de banque est une forme de créativité sociale, par laquelle les Congolais ont établi de nouvelles normes concernant l'argent afin de supplanter ou de contourner l'État comme garant de la valeur de la devise. Ce faisant, ils révèlent la dialectique de la matérialité et de l'immatérialité au sein même de l'argent, démontrant que le fétiche n'est pas irréductiblement matériel. [*argent*, *valeur*, *matérialité*, *fétichisme*, *devise*, *franc congolais*, *République Démocratique du Congo*]

Mu Kongù wa cìnsàngasànga musanga nteta, mushinga wà màkùtà kawèna ùlonda àmu bìdì bifùnda pa dibèjì dyàwù to. Bantu bàdi bătwa mushinga bilondèshìla mubidi wàwù—màkùtà mapandìka àdi nè mushinga mukesà mushààdìla ku wà màkùtà àà tubèji tupyatùpya. Eci ke cìdì cìleeja nè bantu kabèna kàbìdì buumìnyìna àmu ku nè mbùlàmàtadì ke udi ufùnda mushinga wà mabèjì àà màkùtà, kàdi bàkaadi buumìnyìna ku mubidi wà dibèjì diinà dyà màkùtà bu nè ke ùdì ùàpèèsha mushinga mwinà. Mwènenu ewu wa màkùtà ùdi ùswa kuleeja nè beena Kongù nyewù badìswìkila pààbù mikenji ìdì kayìyi mimanya kùdì mbùlàmàtadì bwà kwamba nè a'a màkùtà àdi nè mushinga, à'a kaèna nè mushinga wàwù ùdì mufùnda pa dibèjì to. Bàdi bànyènga mbùlàmàtadì bukòòkeshi bwèndè. Ngenzèlù ewu ùdi ùtùleeja patòòka nè kùdi dikòkangana pankacì pàà mubidi nè mushinga wà màkùtà, ùdi ùtùjandwila kaùyi mwà kwela mpatà nè bantu kabèna bùùminyina àmu ku mubidi wà màkùtà mu wôwu cyanànà. [*màkùtà*, *mushinga*, *mubidi*, *cyà kuumunyina*, *dibèjì dyà màkùtà*, *màkùtà àà mu Kongù*, *Kongù wa Cìnsàngasànga*]

In September 2010, the Central Bank of the Democratic Republic of Congo (DRC) began a media campaign to teach Congolese how to respect their national currency, the Congolese franc.[1] The campaign included numerous radio and television spots, as well as a theme song and accompanying music video. The song was performed by the well-known musician Jean Goubald and featured another Congolese music star, Fally Ipupa. One of the campaign's television advertisements, broadcast in French and the four national languages (Lingala, Kiswahili, Cilubà, and Kikongo), dramatized the life of a banknote.

The ad anthropomorphized the 50-franc bill, which is popularly known by the name of an archetypal ancestor whose mask adorns the bill: Mwana Pwo, the young female progenitor of the Chokwe people of Angola, Zambia, and the southwestern DRC (Jordan 1998, 68). By including Mwana Pwo's iconography on the 50-franc bill, the state implicitly tries to link its money with the mask's signification of reproductive *potential*, in the form of the young female progenitor.[2] This personification provided a vehicle for dramatizing banknotes' life course, from a ritualized birth in the Central Bank to near death at the hands of ordinary people who allegedly mishandle and mistreat them.

Beginning with shots of currency designers and the printing press of the Central Bank (known by its French acronym, BCC), the advertisement displayed the sophisticated technology and expertise that go into making Congolese money, scolding the users who do not "respect" it. Mwana Pwo's narration begins, "I was born here, in the mint at the Central Bank of Congo. All of us were called banknotes. There were many of us. All brand new. Handsome as can be. Clean. Attractive. But my only wish was to get out, to see the world. And to finally get to know my country: Congo." As an anthropomorphized national emblem, the bill was portrayed as a good citizen, in solidarity with its compatriots. By seeking to visit the country, the advertisement fetishistically shows money *desiring* to circulate, possessing its own subjectivity.

Mwana Pwo sets out on a cross-country voyage from Kinshasa through the DRC's provinces, describing for each place how it was inappropriately stored, transported, and used: kept in someone's sock, hidden in a mattress, buried underground "like a corpse" (*comme un cadavre*), trampled on a nightclub floor, and crumpled up as a church offering. By

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the end of its voyage, now dirtied and torn, Mwana Pwo is traveling in a young man's hand on the back of a truck, returning to Kinshasa. It is crying, lamenting that it has suffered from "premature aging" (*vieillissement précoce*). It tells us its "executioners" (*bourreaux*) are known, for they are the users who do not respect it: ordinary people like market women and taxi-bus money collectors. "You all know my value," it wails, "but you don't know how to preserve me."

It continues, "Yet when it comes to foreign currencies"—such as the US dollar, which is a parallel currency in the DRC—"you handle them with care." The now-dirtied and torn Mwana Pwo decries being referred to with "irony" as a "war-wounded soldier" (*blessé de guerre*). After the banknote finishes her tale of woe, a man in a dark suit steps in to give the moral of the story. He has a grave, commanding tone of voice. As an older, nameless man, he embodies the Congolese state, attempting to perform a kind of authority that has been associated with efforts to project gerontocratic power in the monetary realm (Blunt 2016). Holding a war-wounded 50-franc note in his hand, he says emphatically, "When dirt accumulates on a banknote, it becomes a vector for all sorts of diseases. To take used bills out of circulation and replace them with new ones requires a lot of money. So let's avoid the deterioration of our currency. Let's protect the Congolese franc."

The BCC not only evokes the threat of "dirty" money and the well-worn anthropological trope of pollution, but it also suggests that *respect* for state currency requires citizens to accept and recognize the state's own limited capacity to renew the money supply. Here, then, is a paradox: the state *encourages* a particular kind of fetishism of money's materiality caused by its own inability to replace the banknote supply. Yet at the same time it demands that citizens treat money well because it is *of the state*—"respecting" money is a patriotic duty that requires deference to the state.[3]

This paradox encapsulates something that Keith Hart (1986) once called money's "heads or tails"—the "two sides of the coin" that are its dual character as object of state and market. The sides correspond to a shifting balance of fetishisms: of the state, as "backing authority," and of the money object itself, whose value is determined socially. In the DRC, the "market" side includes a layer of evaluation that depends on money's materiality. In a proverbial flip of the coin, which side ends up on top? This question, produced by local and national histories and experiences with money, is at the forefront of public consciousness in processes of evaluation. Particular historical turning points and experiences with currency produce alternative monetary epistemologies and practices. In the DRC, a general lack of faith in the state as backing authority has created the conditions for fetishism of money's materiality as an indicator and even partial determinant of value.

The BCC's campaign constitutes part of a history of state interventions that aim to teach colonized peoples how to properly use their (paper) money (Comaroff and Comaroff 1990; Foster 2002, 36–60).[4] Titled "Pesa nga valeur na nga"—meaning "Give me my worth," "my due," or "my value" in Lingala—the campaign aimed to address popular understandings of the complicated relationships among currency's face value, exchange value, and materiality. These all influenced its social validity—raising the question of whether particular banknotes would be accepted in everyday transactions.

While "Pesa nga valeur na nga" taught citizens the supposedly correct ways of handling the national currency, and while the BCC appealed to patriotic sentiment to get people to treat the bills gently, money repairmen in the streets of Congolese cities continued to make profits. They sutured back together torn, "war-wounded" banknotes, returning them to circulation, or traded candies for war-wounded bills that they then took to the BCC to exchange at half their face value.[5] In public markets, war-wounded banknotes are rejected outright or redeemed for less than their face value.

Negotiations over materiality and face value occur against the backdrop of an economy that adopted the US dollar in the early 1990s, during a period of hyperinflation. Dollars in the DRC *also* must be in a certain physical condition to circulate at full face value, but people's requirements for US currency are more stringent: greenbacks must be free of any small tears along their edges, lest they be refused or exchanged at below market rate. Even a tear of a millimeter or two can diminish their value. The physical limitations that people place on currency are not limited to private money changers; even commercial banks refuse to exchange torn dollars at full face value.

What is the relationship between war-wounded francs and torn dollars? How do contemporary practices and discourses surrounding currency in the DRC aid us in rethinking influential anthropological and social theories of money? Why the concern with materiality? What does this tell us about fetishism? Torn dollars and war-wounded francs both reflect a fetishistic preoccupation with the relationship between money's materiality, face value, and exchange value. This problem was precisely what gave rise to paper money, which was invented so that money objects would be mere "tokens" of value. People in the DRC and elsewhere fetishize banknotes in part because they lack faith in the state's ability to back its currency. The phenomenon of torn dollars and war-wounded francs reveals social anxieties about materiality that are always just beneath the surface in all money. At the same time, the case described here shows us that fetishism is always about more than "just" materiality, pace William Pietz (1985). And in so doing, it exemplifies how fetishism can be a form of creativity.

Which side is on top?

Congolese have developed modes of evaluating banknotes that affect the actual circulation and evaluation of local and foreign currencies. They have made bills' exchange value, and their ability to circulate as valid currency, dependent on their physical condition. This practice makes visible a dialectic of materiality and immateriality inherent in the money form, one that is constituted by the tension between money's material properties as a physical object (the money token) and its immaterial quality (undergirded by the state). As Karl Marx reminds us, money is both an "embodied form of wealth" and a "representation of wealth" (1993, 221). This distinction between physical substance and sign—and the former's having taken precedence over the latter without, nevertheless, eliminating it—is key to how Congolese imagine, treat, and speak about money. At the same time, Congolese have projected state money fetishism onto the US dollar.

This situation contrasts with what ordinarily occurs in countries with relatively stable currencies, where people do not usually experience any correlation between money's exchange value and its physical condition: old or new, worn or crisp, a dollar is worth a dollar. In these conditions, materiality is a frame: it determines our expectations and ensures normative behavior by preventing us from "seeing" the object (Miller 2005, 5). Yet in DRC, money's objectness and materiality are at the forefront of how people think about and use it. People in the DRC *always* "see" money.

Cultural meanings and materiality in the anthropology of money

The anthropology of money has been dominated by an emphasis on cultural embeddedness. This tendency traces its roots to Karl Polanyi's (1957) distinction between special- and general-purpose currencies. Special-purpose currency, according to Polanyi, entails the idea that "different kinds of objects are employed in the different money uses" (1957, 266) or that certain kinds of money are "confined to a particular circuit of exchange" (Nash 1964, 6). Conversely, general-purpose currency is not confined to particular circuits of exchange and encompasses all the different uses of money (medium of exchange, measure and store of value).

Precolonial contexts often contained multiple special-purpose currencies rather than one all-purpose currency (cf. Guyer 2004, 3–26)—a notion that confounded colonial governments. As Paul Bohannan (1955, 1959) documented in his early work on the Tiv in Nigeria, the British tried to replace Tiv copper rods with paper banknotes and coins, but this caused a crisis that devastated morally coded spheres of exchange. They mistakenly assumed that the copper rods were general-purpose currency.

Since Bohannan's work, money's cultural and "social meanings" (Zelizer 1994) have become paramount in the anthropology of money—the "presumed antithesis" (Hart 2000, 256) of modern money's culturally or morally destructive tendencies. But as Jonathan Parry and Maurice Bloch (1989) argue, these tendencies are not as totalizing as some narratives of capitalism imply. In Kenya, people subjected "bitter money" generated by theft and the sale of socially illicit commodities (land, gold, tobacco, cannabis—e.g., those associated with social, political, or economic change) to ritual cleansing in order to socially and morally transform ill-gotten gains (Shipton 1989). In southern Sudan, people reluctantly incorporated modern currency into ritual (bridewealth) exchange, while simultaneously maintaining the extant cultural metaphor of value (here, cattle) in these transactions. This created hybrid categories of value in which cattle were commodified as much as commodities were "cattle-ified" (Hutchinson 1996, 98).

These interventions reflect a trend in the anthropology of money: that currency is always special-purpose, and that in many contexts, a single all-purpose currency was neither desirable nor necessary (Guyer 2004, 27–47; Robbins and Akin 1999). At a global level, the 2008 financial crisis laid bare the limitations of all-purpose money as understood within the framework of national currencies, as Hart (2011) has argued. We may, in fact, be witnessing the end of all-purpose money—a move that constitutes a return to the long tradition of multiple currencies in Africa, China, and medieval England (Hart 2011, 8).

Yet there is more to be said about cultural and historical discourses and practices surrounding money without discarding the notion of general-purpose currencies. Materiality and money fetishism are one prism through which to explain how modern (paper) money, subjected to the universal problem of wear and tear, is domesticated in ways that impose limitations on general-purpose money but do not transform it into special-purpose currency. Congolese subject torn dollars, for example, to a general set of conditions (being exchanged at below-market rates).

These phenomena occur elsewhere. During a monetary crisis, for example, Russians attempted to trace "real" value into the material properties of the US dollar, much as Congolese do with both Congolese francs and dollars (Lemon 1998). And colonial governments themselves have arguably "fanned the flames of fetishism" precisely by emphasizing paper money's fragile materiality and the need to store it in particular ways, just as the BCC advertising campaign did (Foster 2002, 42). Rather than simply underscoring that paper-money fetishism disrupts classical understandings of it as a worthless token, it is worth thinking about how and when people shift between fetishizing the state (as modern fiat money's backer) and physical objects of currency. When people fetishize money's materiality, it is a form of social creativity rather than simply a misrecognition (Graeber 2005).

Inflation, devaluation, and dollarization in the DRC

Congolese people's fetishism of banknotes is part of a general tendency people have everywhere to try to make sense of the opaque ways that currency obtains, maintains, and loses value. They attempt to create predictability and legibility in the midst of often-unpredictable processes. But there are particular historical turning points when the relationships between money and ideas about the source of its value are fundamentally reconfigured, and then normalized, as new practices and epistemologies become sedimented.

At the heart of historical experiences of money are the ways that people understand and rework notions of money's value and social validity in relation to degrees of confidence in a backing authority. As elsewhere in Africa, the colonial state in what became the DRC introduced "state" or "national" currencies into heterogeneous regimes of value, none of which had a single, dominant currency (cf. Guyer 2004, 27–47). Historians of Congolese currency, from before colonization to the present, describe a complex history of shifting interactions among currencies and longstanding local anxieties surrounding the sources of money's value (e.g., Leclercq 1998; Mahieu 1922, 1924, 1927, 1928; Mambu ma Khenzu 2006).

State currencies in the DRC's colonial forerunner were introduced under King Leopold II's Congo Free State (CFS; 1885–1908), which issued copper coins in 1887, 1891, and 1894. They circulated alongside foreign currencies (German marks, British pounds, French francs) and local ones, such as iron ax-heads and copper crosses. In 1896, the state minted its first paper banknotes, yet Congolese were wary about accepting them: they were not durable, nor did they seem as intrinsically useful as objects like copper crosses or coins made of precious metals. The source of their value was unfamiliar:

> The notes were subject to rapid deterioration caused by humidity and insects. As a result, they could not be reused, unlike metal coins which, in addition, could be melted down again for some other use. . . . Moreover, local people had no confidence in the State bills bearing an unknown signature. (Mambu ma Khenzu 2006, 64)

At stake in Congolese people's reactions to the new colonial currency was not only the fragility of the paper notes themselves but also a lack of confidence in what, if anything, stood "behind" money that gave it value. People had more trust in foreign metal currencies and in coins minted by locally well-known traders and missionary groups (Mahieu 1923, 48). Confidence in currency was a mixture of faith in the material as well as in the authority figure backing the coinage.

Beyond uncertainty in the materials themselves was the experience of radical, unpredictable swings in the value of paper and coin money, as well as indigenous currencies, during the colonial period. The CFS saw numerous devaluations, which continued through the period of Belgian colonialism (1908–60) and following independence. After the CFS mass-produced copies of iron ax-heads, the Belgian Congo in 1910 introduced silver and nickel coins, causing a crisis of value: the new coins devalued indigenous currencies through inflation (Hunt 1999, 27–79). State fiat money (money that is dependent on collective confidence in a backing authority) was also devalued during the Belgian colonial period, when state authorities decided to put the Congolese franc on par with the Belgian franc, which resulted in a 22 percent devaluation of the former (Mambu ma Khenzu 2006, 179). The force of the Crusher of Rocks (*Bula Matari*), the name given to the colonial state in Congolese languages (cf. Young and Turner 1985), allegedly gave the new paper money its social validity.

The unpredictability of the colonial currency's value, and its having been made of a material that Congolese did not view as intrinsically useful, led people to treat it in ways that Europeans deemed odd or unacceptable (cf. Comaroff and Comaroff 1990). Alfred Mahieu, a colonial administrator and amateur numismatist, noted that one European traveler was surprised to discover in 1920 that in local markets the franc banknotes bearing the image of the deceased King Leopold II were worth less than those bearing the effigy of his living successor, Albert I. While both had the same face value, the two were nevertheless unequal in the eyes of Congolese who used them because, as he was told, "the currency of a dead king cannot be worth that of a still living Bula Matari" (Mahieu 1922, 192; translation mine). Leopold II's death had diminished the value of his banknotes. Here, then, is a kind of devaluation of fiat money that exemplified a form of state (money) fetishism linked to notions of embodied authority. It disrupted the relationship between face and exchange value.

After independence in 1960, and despite devaluations in 1961 and 1967, there was a brief period from the late 1960s to the mid-1970s when confidence in the domestic currency was at a peak. In 1967, the franc became the zaire. Its value was fixed at a rate of 1 zaire = US$2. Memories of this exchange rate occupy a significant place in contemporary nostalgia for the relative order and prosperity of the early years of Joseph-Désiré Mobutu's rule. Many today recall the early period of the zaire with fondness. During my fieldwork, the exchange rate was often cited triumphantly. "One zaire was worth two US dollars!" people recalled while describing this period. "We were *playing* with money," one interlocutor told me. If, as Jean-Joseph

Goux (1990) suggests, there is a fundamental isomorphism between the domains of money (the economic general equivalent) and political leadership (the political general equivalent), it is no surprise that a "strong" currency is nostalgically remembered as emanating from a "strong" leader and state: Mobutu and Zaire, respectively.[6]

Further devaluations in 1978, 1979, 1981, and 1983 coincided with an overall decline in the Congolese economy, driven in part by decreasing world copper prices. By the early 1990s, inflation became hyperinflation, reaching a high of 10,000 percent in 1994 (International Monetary Fund 1997). During this period, Congolese began to rely increasingly on the US dollar as an alternative currency; it first entered into common use in the cross-border diamond trade with Angola and subsequently spread to the rest of the country (De Boeck 1998, 778–84). As in many other places, hyperinflation led to full dollarization—the greenback became ubiquitous, displacing the huge stacks of zaires. Economic actors thus sought another, more stable currency—and backing authority—in which to put their confidence (De Herdt 2002, 449–50).

National paper money may have compelled citizens, for their own economic interests, to have faith in the nation-state rather than in an internationally traded precious metal (Peebles 2008). But this faith may also be displaced onto other, "stronger" states and national currencies, and in so doing, complicate our understanding of paper money's presumed homogenization of national imaginaries (cf. Rutherford 2001). If Congolese no longer fetishized their state's ability to create and maintain the value of its money, this did not prevent them from fetishizing the United States and its currency. In this sense, dollarization signified a displacement of state (money) fetishism.

Money anxieties in Kasai

While torn dollars and war-wounded francs are a national phenomenon, the history of currency in the Kasai region, and the city of Mbuji-Mayi in particular, reveals acute *local* anxieties about money's materiality. Kasai has long been the geographic base for the country's leading opposition party, the Union pour la démocratie et le progrès social, and the region has since the 1980s politically opposed the central government. During the early 1990s, the people of Kasai rejected the state's monetary sovereignty. In 1993, to try to stem the tide of hyperinflation, the Mobutu government issued a new currency, called the new zaire (*nouveau zaïre*) to replace the zaire. Yet from 1993 to 1997, people in Kasai continued to use old zaires, rejecting the new currency. A local kind of money, which its users began to call—with nationalistic pride—the "Kasaian currency" ("devise kasaïenne"; Kabuya Kalala and Mapon 1999, 85) thus gave the tattered, worn old zaires a new lease on life.[7] Congolese economists, retrospectively attempting to make sense of this uprising, describe the tenacity with which people in the two Kasai provinces maintained these devalued banknotes:

> The populations of the provinces in question, far from getting rid of banknotes that were increasingly mutilated and aged with use, clung to them with an energy equaled only by their common faith in these few bits of paper, which had, nevertheless, officially been demonetized. (Kabuya Kalala and Mapon 1999, 21; translation mine)

Since the old zaires would no longer be replaced by the BCC, people in the de facto Kasaian monetary zone learned to be careful with the bills, lest they be so damaged that they would not be accepted in public markets. Users cautiously handled banknotes that appeared to be in an advanced state of decomposition, neither crumpling nor folding them (Kabuya Kalala and Mapon 1999, 85). When the state deployed its security services to persuade people to stop using the old zaires, it undermined its own credibility. One interlocutor told me that the state publicly burned bags full of the old currency in prominent locations throughout the city. But the same state agents burning the money were also keeping most of what they collected for themselves to use in local markets.

The Kasaian monetary zone thus represented a key historical moment when people in Mbuji-Mayi experienced paper money not as worthless tokens but as objects whose value could be compromised through physical damage. Moreover, it further cemented the state's contradictory relationship with its own currency: it demanded that citizens use the new currency while state agents themselves continued to use the old one. This episode constitutes one turning point in local experiences with money, one that has produced effects that extend to the recent past.

War-wounded francs

In February 2008, Congolese news agencies reported that public markets in Mbuji-Mayi, the largest city in Kasai in the heart of the country's diamond-producing zone, were paralyzed; stores and money changers were refusing to accept certain kinds of torn 50- and 100-franc banknotes.[8] In some cases, this meant rejecting the bills outright; in others, it entailed refusing to accept them at face value (i.e., something that cost 100 francs could be paid for with either one undamaged 100 franc note or with two or more of the damaged ones, depending on their condition). The relationship between francs' face value and exchange value was disrupted. People's mass rejection of the banknotes crippled the city economically and caused prices to skyrocket.

These kinds of bill were already a known entity in the DRC and were the target of the BCC's campaign described above. War-wounded banknotes had been torn apart through extensive use and taped together again, or had pieces of other bills of the same or a different denomination glued or taped to them. Money changers sometimes try to pass these bills off on unsuspecting customers by inserting them in the middle of large bricks of francs (Nzeza Bilakila 2004, 27). Ordinarily, a certain amount of rhetorical skill is required to use one of these bills when the seller notices it. One journalist remarks that the blemished notes are usually accepted as valid currency only after "a lively exchange of words between buyers and sellers" about their quality (Munsala Buakasa 2006; translation mine). War-wounded money therefore presents an everyday problem that is ordinarily surmountable. What happened in Mbuji-Mayi in 2008 was exceptional precisely because people could no longer circulate the damaged bills, and so exchange was radically circumscribed. As a result, there ensued a battle between the state, which demanded that people recognize its (capacity to back its) currency, and the popular fetishization of money's materiality.

At first the state tried to coerce people into accepting the socially devalued banknotes. The provincial minister of finance of Kasai-Oriental threatened to sanction anyone who rejected them, insisting that they were legal tender (Dioso 2008). The BCC made a similar declaration (Radio Okapi 2008b). The provincial governor, who was then in the capital, Kinshasa, returned to Mbuji-Mayi and walked from the airport to the city's largest public market, proclaiming to the crowds gathered en route that everyone *must* use the war-wounded banknotes. These pronouncements were accompanied by the threat of state sanction: the local police chief instructed officers to enforce a provincial government decision to fine people who refused to accept them (Radio Okapi 2008a). Only a week after the currency crisis had begun, city residents, shops, and money changers reluctantly began to accept the worn banknotes again.

Rumors had been circulating in "sidewalk radio" (*radio trottoir*) as the francophone African street gossip mill is nicknamed. Some of my interlocutors said the panic created by these bills was touched off when they were refused by police officers collecting tolls at the bridge leading out of town. Apprehension about the banknotes quickly spread, since the money collected at the toll bridge was thought to be sent regularly to the provincial authorities. As with the public burnings of old zaires, the message in the police officers' actions seemed to be that the state itself had decided that war-wounded bills were no longer valid money.

People associated the police's refusal of the notes with yet another unsettling contradiction in the behavior of money's backer, wherein the police came to index state authority. "How," one man asked me incredulously, "could the state refuse its own currency?" To many, this looked like the state doing an about-face, coercing people to use the same banknotes that its own agents had rejected. The episode revealed the perception Congolese have of the state's contradictory relationship to its money. How does fiat currency work when the backing agency does not seem to reliably guarantee it, or even deem it valid? This explains how we witness a shift among Congolese to fetishizing money as a material object. But this subsumed a notion that money has a material limit beyond which it can no longer be used at face value. This idea was present, in different ways, in how people treated and spoke about US dollars.

Torn dollars

If a Congolese banknote had been torn in half, then taped back together, it was either unacceptable at face value or refused outright. This, then, was the threshold of the note's acceptability. But the US dollar was held to a different standard. Dollars became compromised as soon as a small tear of even a millimeter appeared on the edge. One had to carefully scrutinize the bills before accepting them as payment, even in the midst of rituals, such as bridewealth payments.

This became clear to me when, in 2011, I witnessed a marriage ceremony in Mbuji-Mayi. The ceremony was typical: the bride's family was represented by her father and older brother, as well as a close male family friend who was also a coleader or "shepherd" in the prayer group the bride's family attended. The bridewealth was given in US dollars (three $100 bills), which the groom's uncle handed to the young bride, who symbolically accepted the money and passed it to her father. After receiving the money, the bride's father handed it to the family friend and continued the ritual by exchanging proverbs in Cilubà with the groom's uncle. At the same time, since the exchange had taken place in a dimly lit living room, the family friend discreetly moved toward the window, away from the conversation but in full view of its participants, to inspect the dollars in better light to ensure that they did not have any tears or rips. Everyone present in the room saw him do this, and it was entirely appropriate: neither family would have wanted the embarrassment of accusing someone or being accused of having received or proffered bad dollars. Here, money is not subject to slippage between a "formal token whose referent is confined to ceremonial exchange" and "cash" (Keane 2001, 68–69). Rather, it is *both* special- and general-purpose currency simultaneously. A successful bridewealth payment is necessarily predicated on the general validity of the cash in hand and, in this case, on its being physically intact.

I witnessed two themes with regard to dollars and how people understand the relationship among money's backers, its capacity to store value, and its ability to circulate as socially valid currency. On the one hand, people consider dollars inherently more valuable because they can circulate outside the country—allowing their bearers a degree of mobility. This suggests a power predicated on dollars' ability to travel widely, on a much larger scale than that of the

Congolese franc in its voyage in the BCC advertisement. On the other hand, people view the dollar's capacity for storing great amounts of value in a small piece of paper as a kind of power that indexes a strong backing authority. Consider the remarks of Faustin, the younger brother of a diamond dealer in Mbuji-Mayi:

> With dollars, if you want to go to Zambia, only dollars can help you. If you want to eat there, you can't use francs. If you want to go to Angola, too. The dollar travels all over the place! That's why people value it.

A young 20-something money changer in Mbuji-Mayi nostalgically contrasted the dollar's ability to circulate with how the DRC's own currency is valid only in the DRC. He viewed this as symptomatic of the country's decline in economic terms as well as in international stature:

> Before, our currency circulated elsewhere. During the time [when the country was called] Zaire. In Belgium. Yes, I think, in Belgium. Or even in Europe. Now it's the opposite. Before, our money wasn't neglected. It's because of the condition [*conjoncture*] of the country.

Still another money changer linked the relationship between the dollar's capacity to store value vis-à-vis the Congolese franc with its ability to circulate and store value (emphasis added):

> You can have a $100 bill, and it's one piece of paper, but in return they give you 80 papers of Congolese francs. It's something that even escapes [the understanding of] our government. We can say that a $100 bill takes many papers. Why? Because [all those franc papers] come from one piece of [dollar] paper. The dollar is . . . let's say that it *has some power* in relation to the Congolese franc bills. *Because the dollar is international.* It circulates almost across the entire world. But the Congolese franc doesn't circulate very easily. With the dollar, we can say that it's *powerful*. It's a bill that is stored jealously. A $100 bill, we store it by paying the utmost attention to it. You've got your attention focused on that bill because it's so expensive compared to the Congolese franc.

This emphasis on money's material and aesthetic qualities reflects people's experiences in the DRC with hyperinflation, devaluation, and the enigmatic ways that value is produced. The crisis of confidence in the state's ability to back its money leads to a search for a more "powerful" backing authority. But even here, the suspicion about what undergirds the currency remains; money changers and ordinary citizens in the DRC treat the dollar as if it were made of an inherently more valuable substance than the franc. In the end, despite fetishizing the US state, they still subject the dollar to material conditions that create discrepancies between face and exchange value.

It is perhaps because of the dollar's foreignness that anxieties about its materiality are more acute than with the franc. Congolese emphasize that because the dollar is an international currency, the machinations through which its value is created and maintained are less knowable than those of the franc. One money changer told me that dollar bills' edges needed to remain intact because the US Treasury had stipulated as much to preserve its money, echoing the BCC campaign. This also suggested that some people believed that the United States, too, was unwittingly encouraging people to fetishize its money.

One of my key interlocutors, a midlevel diamond dealer in Mbuji-Mayi, called the dollar a "problematic currency" (*makuta àà problèmes*). The dollar was more mysterious than the franc because it came from far away, and as an international currency, it had many counterfeits circulating. Yet most people I encountered in the DRC preferred dollars to francs, even though they were problematic.

When people can inspect a dollar or franc bill to determine its value, the currency's value attains a certain legibility, since one can plainly see and feel whether a banknote is torn. But this mode of evaluation is predicated on the inevitable wear and tear of banknotes that occurs over time: the longer a bill has been in circulation, the more likely it is to be ripped or torn. Of course, evaluating money this way does not *circumvent* international currency markets. But it does create an *additional* layer of value. In this sense, it is misleading to argue that people are deluded when they try to trace money's "surface features to some fundamental value" (Lemon 1998, 29). There is a performativity to these modes of evaluating banknotes that cannot be reduced to misrecognition. Another consequence of evaluating banknotes based on their physical condition is that it gives rise to novel ways of creating value.

Money repair and aesthetic preferences: Transforming money tokens into capital

The idea that physically damaged bills are worth less (than undamaged ones)—and sometimes *worthless*—has created a new profession in the DRC: the money repairman. Usually a young man who would otherwise be unemployed, the money repairman circulates through neighborhoods in Congolese cities. Like women who walk through city streets selling bread, money repairmen shout for people to bring their torn francs, for which they offer small candies in return. Such a repairman in North Kivu province is described as follows by a Congolese journalist:

> "With a bag of candies, I can earn up to 5,000 Congolese francs ($10) per day. Because I sell one candy for 50 francs in 'wounded bills' that costs 10 francs in good bills." For this young person from [the northeastern city of] Butembo, who prefers to remain anonymous, selling small products for torn Congolese franc

> bills is a profitable job. . . . [Money repairmen] accept damaged Congolese francs, ironically nicknamed "war-wounded" in Kinshasa, as well as dollars that have a small "wound" (tear) on the edges and that the population balks at cashing. "I take all these worn or mutilated bills but at a lower value," explains one of these young door-to-door salesmen. At the end of the day begins the other job: the meticulous reparation of the dog-eared currency. . . . The old, mended bills are then mixed with those which are in good condition "so as not to attract curiosity," before being put back on the market. (Wema 2007, translation mine)

Through mending and care, the war-wounded banknotes find new life through a creative form of laboring on money itself. Congolese money repairmen redeem money's face value, transforming it (back) from the status of (worthless) paper into capital, and in the process creating surplus value (Marx 1990, 251). Since at least 2014, the local office of the BCC in Mbuji-Mayi has begun to exchange war-wounded bills for new ones at half their face value. This has led to a new version of the money repairman: young men who exchange candies for torn bills and then exchange them at the BCC. They too can create value by trading, for example, a few candies worth 50 francs for a torn 500-franc bill, then obtaining 250 francs in new bills from the BCC, thus making a profit of 200 francs.

Beyond the social conditions that require dollars and francs to be intact, aesthetic preferences for new bills afford further possibilities of creating and exchanging economic and social value. Money changers exchange new, crisp Congolese francs still wrapped in plastic bundles from the BCC in the streets at higher rates than ordinary, used francs. They cite two reasons for this. First, some people prefer to pay more (in dollars) for new banknotes, since bearing new bills confers a certain prestige. One money changer explained that they can sell new banknotes at a higher rate because clients who want to perform a kind of status are willing to pay a premium for them. These may be people who want to project the image of a wealthy person or someone who works in the upper echelons of government and thus has access to newer bills. Second, newer bills will last longer: they have a longer shelf life as material commodities before potentially becoming war-wounded francs and are thus a more durable store of value.

From "fetishistic disavowal" to money-token fetishism

In the United States and other places in the Global North, people are rarely concerned about money's materiality because US banknotes are never allowed to deteriorate significantly before they are withdrawn from circulation and replaced with new ones.[9] By examining cases like that of the DRC, where experiences of money have passed a historical and material threshold, we can make visible the latent tensions about materiality and immateriality that are inherent to all money.

They are not new, these preoccupations with the relationship between money as an idea and as a physical substance. They are part of the long history of the philosophical problem of adequation (Maurer 2005, xiii): "Can a coin, as material substance, ever be adequate to its value in exchange? And where does such value reside—in the metallic substance itself, or in the ideas inscribed on the die?"

One historical example of this problem was the pamphlet war between John Locke and the English treasury secretary William Lowndes in the late 17th century. Locke was concerned that coin clippers were shaving bits of silver off English coins and reselling the metal for profit in the Netherlands. This created a contradiction between money's actual weight and its face value, on which the state guaranteed that the coin was of a particular weight and purity. The coin clippers, insisted Locke, were making the state inadvertently perpetrate an "epistemological crime" (Blunt 2004, 295; cf. Caffentzis 1989). Such tensions were also the stuff of debates outside Europe and North America (for a South African example, see Breckenridge 1995).

The dialectic of money's material and immaterial forms is the prerequisite for capitalist exchange, according to Marx, who makes a theoretical distinction between "coin" and "money" (Marx 1970, 122–37). The former constitutes the object being exchanged for commodities (the "medium of circulation"), which subsequently becomes "money" only when taken out of circulation—that is, when it is in a state of rest, representing the universal potential for exchange, or the "general equivalent." The continual movement between coin and money, or between concrete and abstract forms of wealth, is needed for exchange to occur in capitalist societies: "coin" is required to purchase commodities and facilitate their exchange in particular transactions, whereas "money" is necessary to keep exchange flowing by giving people the power to imagine and initiate transactions for any type of commodity. "So that money may flow continuously, coin must continuously congeal as money" (1970, 126).

Exchange, then, is predicated on this back-and-forth movement between coin and money, between the material and the immaterial. Yet Marx assumes that money can unproblematically straddle this dialectic, precisely because he does not question the relationship between money's value and its materiality as a physical condition. In the DRC, breakdowns in the relationship between face value and exchange value lay bare the latent anxieties about how and when money's materiality matters. While Marx takes into account that money is both a material object and an idea, he does not confront the problem of adequation. Is the dollar bill adequate to its face value? How is this relationship determined?

Related to Locke's problem of the relationship between money as sign and substance is the question of deterioration over time. Specifically, in order to "work" properly, paper money and coinage need to simultaneously embody two contradictory temporalities. On the one hand, money consists of an "immutable substance" that is not supposed to deteriorate over time. Yet this "sublime material" of money is embodied in an object that manifestly *does* become worn out (Žižek 2008, 9). The fact that we do not usually consider this contradiction when we use money constitutes what Žižek terms, borrowing from Jacques Lacan, a "fetishistic disavowal": we know that money "is a material object like others" (Žižek 2008, 9), yet we nonetheless act as if it were a special substance over which time has no power. When we use money, we are therefore "fetishists in practice, not in theory" (28). People thus navigate the paradox of fiat money in the everyday by treating it as if it were something that has almost magical properties in its ability to timelessly embody value even as its physical body becomes increasingly corroded. To function, then, money requires that we do not "see" it—materiality becomes part of the frame that allows the nonmaterial qualities of money to work (cf. Miller 2005, 5).

Money's capacity to straddle this discrepancy—between the physical object that deteriorates and the "immutable substance . . . which stands in contrast to any matter found in nature" (Sohn-Rethel 1978, 59)—works only because it is sustained by a symbolic authority (Žižek 2008, 19). Yet it is precisely the inefficacy of the symbolic authority—in this case, the Congolese state—that is at issue here. When the credibility of that authority becomes doubtful, it is as if the immutable substance of money itself has been eroded. The fetishistic disavowal that is the stuff of money's "ordinary" functioning gives way to fetishism of the bills themselves.

In attempting to perform as a credible backing authority, the BCC launched a campaign that paradoxically emphasized the fragility of money and unwittingly fetishized its materiality. This is a qualitatively different kind of fetishism than the everyday disavowal Žižek describes. If, as he argues, treating money *as if* time had no bearing on it in practice is fetishistic disavowal, then treating currency precisely as if time and its correlates—wear and tear—*do* have a relationship with money's ability to circulate and store value constitutes a displacement of fetishism from the state (as symbolic authority) onto the money object itself. Congolese practices and discourses surrounding money thus reveal a shift in the balance of two kinds of money fetishism: the "ordinary" functioning of currency that is made possible by a "fetishistic disavowal" and the fetishization of the banknotes themselves that makes that disavowal legible.

Conclusion: Money fetishism as social creativity

In her introduction to the volume *Border Fetishisms*, Patricia Spyer (1998) neatly articulates these two kinds of money fetishism. Describing a photo of banknotes lying abandoned on the ground in Cambodia after Pol Pot suppressed all money, she writes, "Vis-à-vis money, the shock effect of this photo can go either way—by exposing its normalized fetish status under capitalist conditions or, inversely, by reinforcing it" (1998, 7). The photo's shocking effect encapsulates the dialectic exemplified by torn dollars and war-wounded francs: on the one hand, they can both represent and embody value, but on the other, they are "just" pieces of paper.

Thus, we return to the old anthropological problem of the fetish. On this problem, William Pietz's (1985, 1987, 1988) seminal analyses are enduring. Among the allegedly general characteristics of the fetish he outlines is its "irreducible materiality" (Pietz 1985, 7). The fetish, in this iteration, can never transcend its materiality. Unlike the idol, its entire truth resides in its materiality rather than in its resemblance to something else (Pietz 1985, 7). How are we, then, to interpret money fetishism? The fetishistic disavowal that characterizes money's ordinary functioning certainly relies on an element of immateriality—the "immutable substance" over which time has no influence, sustained as it is by the state or some other symbolic authority. Torn dollars and war-wounded francs at first glance appear to be more akin to what Pietz describes. Yet here, too, the fetishism of banknotes' materiality as a mode of evaluation cannot escape the immaterial workings of global currency markets. And even fetishism of the state, as money's backer, is never entirely absent when dealing with torn dollars and war-wounded francs. Money fetishism, then, is of a different order than Pietz's "universal" fetish: its materiality is *not* irreducible. Instead, it is precisely the subtle play between the two sides of the coin—its materiality and immateriality—that affects its social capacity to embody, represent, and store value.

The shifting balance between money's materiality and immateriality is thus what is at stake in how Congolese fetishize banknotes. In fetishizing money tokens, Congolese people attempt to get beyond the state, even though they realize that modern currency's value can never solely be determined by its materiality. Rather than view these alternative norms as misguided, we might instead follow Michael Taussig in viewing fetishes as something we submit to and then "attempt to channel . . . in revolutionary directions" (1992, 122).

This is precisely what David Graeber argues in his work on fetishism as social creativity, or the "creation of new social forms and institutional arrangements" (2005, 407). By "making fetish"—an insight he draws from Pietz—through a "form of collective investment one can, in effect, create a new god on the spot" (426). When people fetishize the materiality of money in the DRC, they are, in fact, creating a new god to replace that failed god of the state. More precisely, they are turning to the god of materiality. This is the fetishized god that is the object itself, as people turn the coin tails up. This is also a social god, born of a collective lack of confidence, and it gives people an ability to read money's value in its physical condition. This "new" god begins to take precedence over the state authority because of the latter's failings, but money's value in this context is always layered; the state and global currency markets are ineluctable.

In this sense, money—and *especially* hard objects of currency—may be the example par excellence of the modern fetish, tacking back and forth between materiality and immateriality. While Pietz may not have recognized the immaterial qualities of the fetish, he implicitly identified it as general-purpose currency. For what is money if not something "whose power is precisely the power to repeat its originating act of forging an identity of articulated relations between certain otherwise heterogeneous things" (Pietz 1985, 7–8)?

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In 2012 the DRC government introduced larger denominations of Congolese francs, and shortly thereafter the BCC began talking about slowly "dedollarizing" the economy starting in 2013 so that it could maintain greater control over monetary fluctuations. This effort, while respected by large businesses that now duly display their prices in francs, has not had the desired effect of moving the economy away from dollars. Political economists point out that dollarization is often a one-way street; reactions from the few people who have heard of this initiative suggest that, as with most other radical monetary interventions in the DRC's history, trying to replace the dollar entirely with the franc will be met with suspicion and anxiety. Regardless of future developments, it seems clear that skepticism about what backs money will remain important in local valuations of currency in the DRC.

Notes

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1. In 2010 and 2011, when I conducted fieldwork, the exchange rate between the US dollar and the Congolese franc was about 1:900.
2. It is not hard to imagine this symbolic linking in the banknote's design as, itself, a gesture to represent money as capital, that is, as money capable of reproducing itself as more money.
3. This is similar to Robert Foster's (2002, 41–42) argument that the Australian colonial state in Papua New Guinea attempted to both *de*fetishize money by emphasizing that it referred to something "beyond itself" (work), yet at the same time it also inadvertently fetishized money by emphasizing paper's fragile materiality.
4. Congolese francs are exclusively denominated in paper banknotes.
5. I was unable to discover when the BCC began exchanging bills this way. It is possible that this was simply a decision taken by the provincial office of the BCC in Mbuji-Mayi rather than a national policy.
6. The identification of the leader and his money is cemented here: currency also resembles the postcolonial autocrat in that it, too, is a tangible manifestation of the state that citizens encounter daily, and it often bears the image of the leader or "autocrat" himself (cf. Mbembe 1996, 155).
7. T. K. Biaya (2003, 194) argues that it was the particular historical consciousness and sociability born of the Luba (the largest ethnic group in Kasai) experience of marginalization within the national political domain that led to the creation and sustaining of the new currency in the absence of central state backing.
8. At the time of my fieldwork (2010–11), Congolese francs came in the following denominations: 10, 20, 50, 100, 200, and 500. Fifty- and 100-franc notes (worth about US$0.06 and $0.12, respectively) were the bills of most everyday small transactions. Since mid-2012, larger denominations of bills of 1,000, 5,000, and 10,000 francs have been introduced in preparation for the "dedollarization" of the economy.
9. During fiscal year 2012, the US Treasury spent about $730 million producing 8.4 billion banknotes, over 90 percent of which were to replace notes already in or taken out of circulation (Bureau of Engraving and Printing 2012).

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