

# BANK NOTES OF THE FRENCH REVOLUTION

Part I – The Royal Assignats

Part II – The Assignats of the 1<sup>st</sup> Republic

John E. Sandrock



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## Prelude to Revolution

Conditions in France under the monarchy at the end of the eighteenth century were bad both economically and socially. The monarchy was supreme, ruling by Divine Right. As a result, there being no parliament or other body to act as a check on extremes, the king was responsible only to himself. Although Louis XVI meant well, he was sluggish and ignorant when it came to domestic and foreign affairs. His love of hunting and his passion for tinkering with locks consumed his concentration. The problems associated with statesmanship were beyond his grasp. To make matters worse his Austrian born wife, Marie Antoinette, was both frivolous and erratic without any understanding of her subjects or their plight.

France at this time was an agrarian nation with all but a small percentage of the population working the land. Crops had been very poor for several years and the winter hail storms of 1788-1789 was uncommonly severe. This made the collection of taxes, always an onerous chore which was badly administered, much more difficult. When we add to this the agrarian troubles, continual unbalanced budgets, foreign trade stifled for lack of credit, and a monarchy unable to raise money due to its bad credit, we have the grounds for bankruptcy.

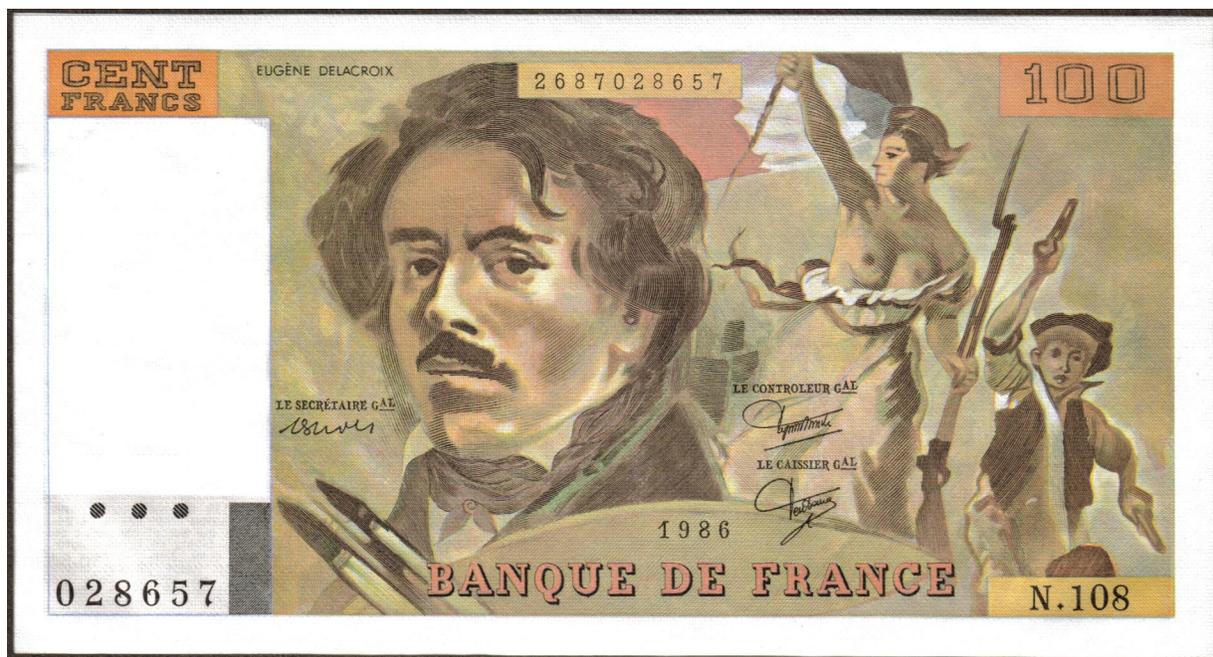
Transcending all this was a bureaucracy where privilege was rife. An enormous amount of wealth (some say up to twenty-five percent) was tied up in the hands of the church and clergy.

Soon many writers began to attack the outmoded privileges and abuses of the aristocracy. A mood of contempt for the high-born was prevalent among the peasants. Pamphleteers wrote of a France where Liberty, Equality and Fraternity would be assured for all. After all hadn't the American Revolution, of recent memory, set a pattern of citizens successfully throwing off the yoke of a monarchy only too eager to tax its subjects? People were wary of the future due to the unsettled political and economic conditions. Specie was increasingly being hoarded. The stage was set for trouble.

Paris was teeming with unrest and alarming rumors were everywhere. Demonstrations in Paris were daily affairs, caused by food shortages and the failure of Louis XVI to tax the church and nobility. On 14 July 1789 a large crowd, which had

gathered in the streets, decided to march upon a nearly useless old fort known as the Bastille for the purpose of freeing the prisoners there. When the royalist guards resisted, the building was overrun, the prisoners freed and the Bastille destroyed. The Bastille rapidly became a symbol of oppression. The Revolution had commenced. This date is now celebrated as France's Independence Day. Within a short time feudalism was abolished and a constitutional monarchy established to replace it.

Across France the Bastille's fall touched off waves of violence in which armed bands of peasants killed nobles and royal officials, burning their chateaus in the process. To defend themselves, the aristocracy raised their own armies to protect their lives and property. These units eventually merged to form the Armee Catholique et Royale. Thus we now have the king's royal army and that of the republican National Guard, both reacting to mounting violence and chaos.



Banque de France 100 franc note of 1986 depicting the French Revolutionary painter Eugene De la-Croix, with Marianne holding the tricolor at the storming of the Bastille in the background.

Meanwhile, in Paris, a mob of laborers and shopkeepers banded together to form a revolutionary group known as the “Sans Culottes”, so called because as working class people they wore long pants as opposed to the short breeches of the upper class. Motivated by food shortages and the acts of the National Assembly, they marched on Versailles where Louis XVI was in residence. They forcefully brought the king and National Assembly back to Paris to ensure that they would relieve the suffering. The king was never again to return to Versailles. From this point on the Sans Culottes became more and more powerful and radical. The old feudal system was divided into 83 new provinces, known as “Departments”, the guillotine was introduced and jury trials

established.

With no borrowing power and taxes hopelessly in arrears, the National Assembly had to find a way to get money from somewhere. There is no doubt that the disaster brought about by John Law's Mississippi Bubble some seventy years earlier, was still on the mind of the average Frenchman at the beginning of the French Revolution. Up until the Revolution, the country had been dead set against the introduction of paper money of any kind. But hadn't John Law earlier expounded the theory of a paper money backed by land? Under the circumstances, the idea of using confiscated church lands to act as security for a new issue of paper money held great appeal.

Despite the general feelings against a paper currency, the Committee of Finance proposed to the National Assembly on 19 September 1789 that an issue of 400,000,000 livres in interest bearing notes be made for the purpose of paying the government's most pressing debts. But where was the money to come from?

The Committee of Finance, reflecting back upon one of John Law's monetary theories - that of backing a paper currency with land - published and widely circulated Law's famous tract entitled *Money and Trade Considered*. The National Assembly approved of the idea immediately as the ideal solution for the newly-acquired church property. For the first time the church was forced to pay its fair share of taxes, and thus help to liquidate the national debt. This was a Catholic's greatest fear - that paper money would be issued against the security of Church lands. After some debate in the National Assembly, the confiscation of Church lands and possessions for the benefit of the State was agreed to on 2 November 1789. This single act turned France's aristocracy bitterly against the Revolution.

The Committee of Finance lost little time in selling off its newly-acquired real estate. It was at first intended that the notes would be "assigned" to given land acquisitions, i.e. particular assignats would represent particular parcels of land. When the land was sold, the related assignats were to be destroyed.

Liquidation came slowly, however, and not nearly soon enough to pay off the current debt. Estimates of the value of the government lands acquired from the Church ran from two to three billion livres, surely enough for the security of a well-managed currency. Due to continual revaluations, however, this amount had increased to fifteen billion in 1793, driven up by the depreciation of the assignats themselves.

The presses were soon running at full capacity turning out these new notes. A listing of all royal assignats may be found in Table 1.



The storming of the Bastille



The first issue of assignats during the French Revolution, dated 16-17 Avril 1790, were interest bearing notes with the portrait of Louis XVI facing left. The interest bearing coupons have been removed from this 300 livre example.

Table 1. The Royal Assignats (\*)

ISSUE DATE	DENONINATION	SIGNATURES	SERIES	QUANTITY
16-17 Avril 1790	200 livres	var. handwritten	all	650,000
	300 livres	var. handwritten	all	400,000
	1000 livres	var. handwritten	all	150,000
29 Septembre 1790 Septembre 1790	50 livres	var. handwritten	all	2,200,000
	60 livres	var. handwritten	all	400,000
	70 livres	var. handwritten	all	400,000
	80 livres	var. handwritten	all	400,000
	90 livres	var. handwritten	all	400,000
	100 livres	var. handwritten	all	500,000
	500 livres	var. handwritten	all	440,000
	2000 livres	var. handwritten	all	150,000
6 Mai 1791	5 livres	var. handwritten	all	20,000,000
19 Juin 1791	50 livres	var. handwritten	all	2,000,000
	60 livres	var. handwritten	all	833,334
	100 livres	var. handwritten	all	1,300,000
	500 livres	var. handwritten	all	340,000
19 Juin et 12 Septembre 1791	200 livres	var. handwritten	all	375,000
	300 livres	var. handwritten	all	250,000
28 Septembre 1791	5 livres	Corsel	all	20,000,000
1 Novembre 1791	5 livres	Corsel	all	60,000,000
16 Decembre 1791	10 livres	Taisaud	all	10,000,000
	25 livres	A. Jame	all	4,000,000
4 Jauvier 1792	10 sous	Guyon	all	80,000,000
	15 sols	Buttin	all	80,000,000
	25 sols	Herve	all	80,000,000
	50 sols	Saussay	all	40,000,000
30 Avril 1792	5 livres	Corsel	all	8,080,000
	50 livres	var. handwritten	all	2,000,000
	200 livres	var. handwritten	all	500,000
27 Juin 1792	5 livres	Corsel	all	20,000,000
31 Juillet 1792	5 livres	Corsel	all	10,000,000

Table 1. The Royal Assignats (Cont.)

31 Aout 1792	50 livres 200 livres	var. handwritten var. handwritten	all all	1,000,000 500,000
24 Octobre 1792	10 sous 15 sols 10 livres 25 livres	Guyon Buttin Taisaud A. Jame	all 1-2745 all all	80,000,000 (**) 80,000,000 800,000 4,000,000
23 Mai 1793	10 sous 15 sols 50 sols	Guyon Buttin Saussay	1-16 1-42 1-36	(**) 41,200,000 (**) 64,000,000 (**) 153,680,000

(\*) Data courtesy Maurice Muszynski

(\*\*) Figures reflect total emissions for both Royal and First Republic assignats

### The First Issue of Royal Assignats

The first issue of assignats, released in 1789, was limited to 400,000,000 livres in interest-bearing notes in denominations of 200, 300 and 1,000 livres. These notes carried the heading *Domaine Nationaux* (National Estate). All three notes bear the likeness of Louis XVI facing left. The notes were issued with and without coupons attached. Others also bear the overprint “ANNULLE” to indicate cancellation. Interest coupons for these notes dated 1790 also circulated as currency. This first issue is very rare. The author has never seen one of these notes, nor have I seen one offered at auction. Very few must exist outside collections in France.

These notes earned interest daily at the rate of 5 percent. They were redeemed as the land was sold. The system worked well with redemption of the interest bearing notes taking place through 1795. The Minister of Finance, Mirabeau, was their strongest advocate, stating that the greatest of all man's possessions was the soil upon which he tread. “There cannot be a greater error than the fear so generally prevalent as to the over-issue of the assignats, as they will be reabsorbed progressively in the purchase of the national domains, this paper money will never become redundant”. He was right, of course, except for one thing. The system reacted too slowly to produce the required wealth.

Due to the compelling need to issue notes in ever smaller denominations, the

interest-bearing notes did not last long. It was not until May 1791 that notes for as little as 5 livres began to be produced. In the meantime, to stimulate commerce, small towns and cities manufactured their own notes known as Billets de Confiance. Once this happened the assignat lost all touch with the reality that it was tied to a “given” parcel of land.

### The Second Issue of Royal Assignats

A second issue of non-interest notes followed in 1790. The National Assembly declared this new issue in the amount of 800,000 livres to be legal tender. These notes were also issued only in high denominations, in the unlikely amounts of 50, 60, 70, 80, 90, 100, 500 and 2000 livres. It was obvious from the denominations that the king was catering to the rich with little thought given to the man on the street.

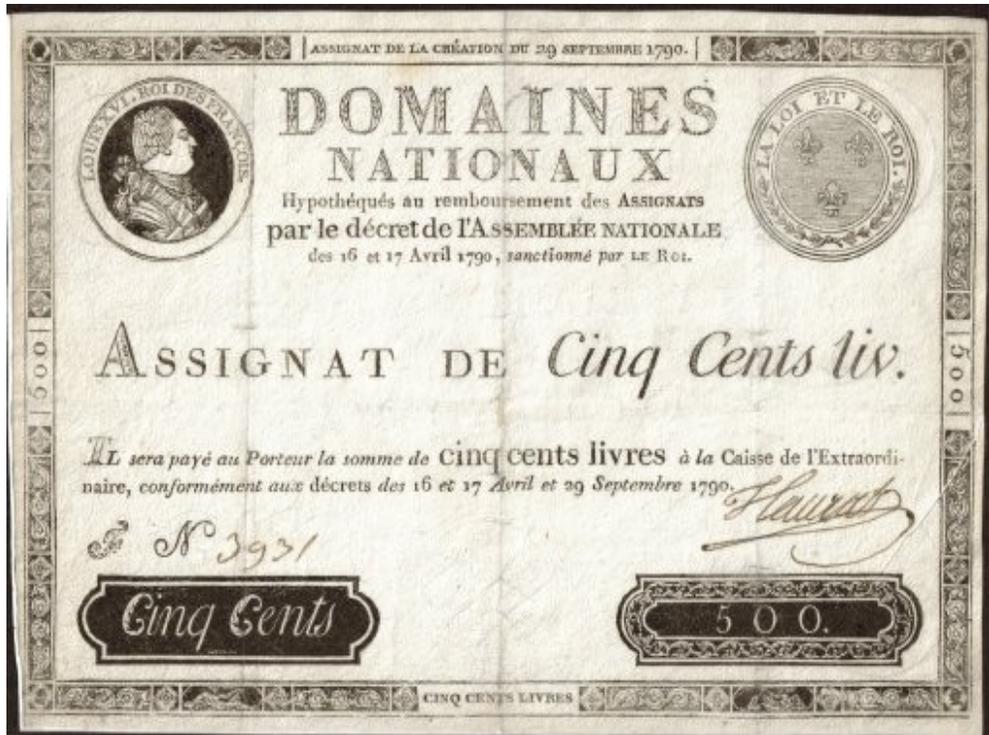
It was solemnly decreed that the maximum issue of notes was never to exceed 12,000,000 livres. Notwithstanding this pledge, in time, the assignats issued soon totaled 3,750,000,000. The consequence was instant depreciation. The royal assignats depreciated less than the later issued republican ones, being worth up to 15 percent more. This was due to the hope that, should a counter-revolution be successful, they would be less likely to be discredited.

Less than a month after the Bastille fell, the remaining French nobility surrendered their right not to be taxed, gave up their titles of nobility and the right to collect feudal rents from the peasants. As the nobility fled France they took with them all the money and valuables they could lay their hands on. The new government was quick to confiscate any property left behind. A new constitutional monarchy was drawn up by the Assembly, which Louis XVI signed, ending his absolute rule.

Money in small denominations was very scarce. Since the only assignats circulating in 1790 were of high denominations, and not suited to everyday use, the average man on the street was desperate for small denomination notes, specially to replace the copper and silver sou coins which had disappeared from circulation. Considering that the average peasant earned a daily wage of 25 sous, notes of 50 livres and upward were worthless to him. The central authorities were aware of this; however, being preoccupied with the manufacture of large denomination notes and having no spare mechanical capacity they simply ignored the problem.



These 80 and 90 livre assignats of the second royal series of 1790 bear the handwritten signatures of clerks Pinard and Guillaumot. As money, they did little for the average man on the street whose average wage was 25 sou per day. To fill the void of small change, local cities and towns issued their own small change notes known as Billets de Confiance.



This 1790 issue of 500 livres bears the handwritten signature of clerk Haurat.

### Billets de Confiance

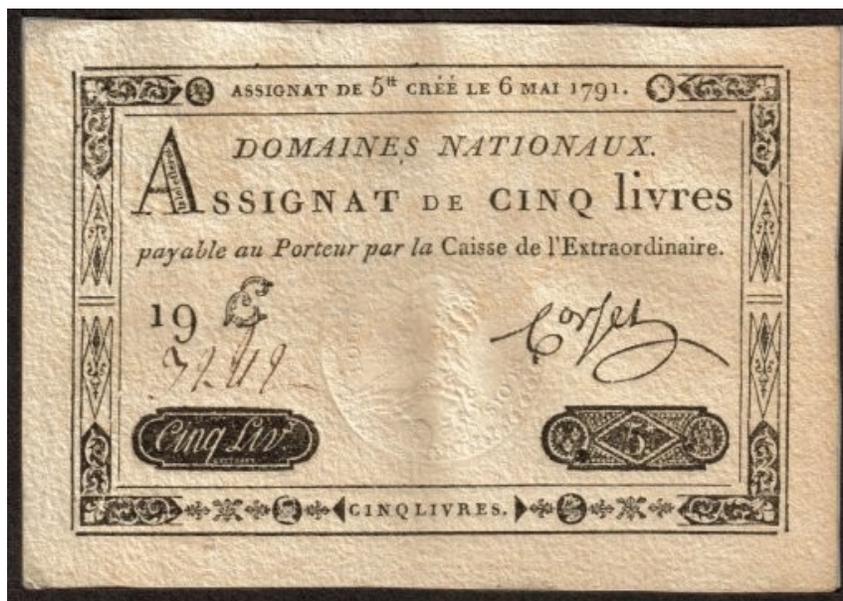
In order to save the situation, local authorities created the Billet de Confiance (Confidence Note) to fill the gap. These small denomination, locally produced notes, were so called because the issuer invited the confidence of the public when accepting them in payment. The National Assembly quickly announced their support for the concept. Soon Departments, municipalities and even towns were issuing these small paper notes. The issuers called themselves “Caisse Patriotique” (Patriotic Office) or “Caisse de Secours” (Exchange Office). Their sole purpose was to issue small change notes for use in their own district. It was not long, however, before these little paper notes were so well accepted that they found wide circulation throughout all of France regardless of place of origin. All but two of France's eighty-three “Departments” (Districts) issued Billets de Confiance. Between the years 1790-1793 over 4,000 different Billets de Confiance of low denomination were issued.

The wide circulation of Billets de Confiance soon invited the attention of the forger. It wasn't long before they were extensively counterfeited. Of necessity, the government had to step in and suppress their further issue. The Financial Committee ordered their recall, exchanging them against assignats, a procedure which was rigidly enforced.

There exists in the archives of the District of Nontron a record bearing on this observation. At first the peasants of this district refused to remit the notes as ordered. There is a letter in the archives from a Father Jean-Baptiste Forier, which is a plea on behalf of the peasantry for relief on religious and commercial grounds. The good Father argued that it would be impossible to conduct normal business in the absence of these small value notes. His plea was denied and the peasants forced to turn in their notes as ordered. The Billets de Confiance were collected on 6, 12 and 28 December 1792 and again on 8 March 1793. The notes were then transported to the Place de la Liberte and burned in front of the administrators of the Caisse Patrotique while the citizens gazed helplessly upon the scene. A second collection and burning took place on 26 May 1794 in accordance with the law of “L'an 2, Republique de France, article 6 of the law of 8 Dernier (November). The surviving report to the Council Municipal de Nontron records the number of notes burned. (See table 2).

Most of these notes are rare today; however there are a few exceptions. Since the town of Pont-du-Chateau in the Puy-de-Dôme Department refused to comply with the edict, their notes survived the general destruction and can occasionally be found today.

Banot and Bourg's book entitled *Billets de Confiance – 1790-1793* is the best source on the subject. Their book lists some 1500 towns and municipalities which printed notes ranging from 1 to 50 sou and occasionally 1 to 5 livre notes and above. For the specialist in this series, various printing and signature varieties may be found.



This 5 livre note of 6 Mai 1791 was the first assignat of less than 50 livres. Until it was issued, cities and towns were forced to print their own “Billets de Confiance” to offset the nationwide shortage of small change for everyday commercial transactions. Note the dry seal at center.



Billets de Confiance for 5 sols from Paris (top) and the towns of d'Entraigues, 20 sols (middle), Say, 10 sols and d'Arles, 3 livres (bottom). The Paris note is interesting in that it was printed on parchment, the only such locale to do so.



Billets de Confiance from the town of Pont-du-Chateau survived the French Revolution in greater numbers than those of any other town. This is because of the refusal of the local administration to turn the notes in for destruction as ordered by the Revolutionary Council. The 3 sou note of Pont-du-Chateau is seen above and the 15 sous denomination below.

Table 2.

## Destruction of Billets de Confiance as Reported by the District of Nontron

Denomination of Notes	First Destruction	Second Destruction	Total
30 sols	1177	2123	3300
20 sols	1981	2148	4129
15 sols	2334	420	2754
10 sols	5495	2690	8185
5 sols	none	1753	1753

The Manufacture of Royal Assignats

Royal assignats were prepared at the Royal Printing House and later on, due to an insufficient capacity there, at the Louvre Printing Facility. The paper of five different manufacturers was used. In total some eight hundred workers were involved in the process. As early as 1791 six printing presses produced a total of 200,000 assignats of 5 livres per day. The printing plates from which these notes were made may be seen in various Paris museums, including Le Cabinet des Medailles de la Bibliotheque National. Surviving records pertaining to the first issue of 400,000,000 livres of assignats released in 1789, give us an idea of the costs of production. The National Assembly reported total expenditures for this issue to be 238,000 livres, broken down into the following categories:

Purchase of paper .....	82,000 livres
Engraving .....	96,000 livres
Engraving tools .....	24,000 livres
Printing .....	36,000 livres

These old records also reveal the 1791 pay scales for various artisans working on the manufacture of assignats.

Signers of notes received .....	6 livres per 1,000 notes
Numberers of notes received .....	6 livres per 1,000 notes
Recorders were paid .....	3 livres per 1,000 notes
Inspectors received .....	8 livres per 1,000 notes
Bureau Assistants were paid .....	2 livres per 1,000 notes
Counters of Notes received .....	1 livre, 6 sols per 1,000 notes
Appliers of Dry Seals received ....	1 livre, 6 sols per 1,000 notes
Wrappers of Note Bundles got ....	1 livre, 6 sold per 1,000 notes ,and
Assistants to the three above .....	3 livres per day

It was only natural that, during the manufacturing process, certain errors would creep in. The most noteworthy of these occurred in the final issue of royal assignats dated 23 May 1793. Two examples exist. In the first, a 10 sou note, the correct text which appears at the lower left “La loi punit de mort le contrefacteur”, (The law punishes the counterfeiter by death) is erroneously repeated at the lower right. In the second case, the reverse occurred. On the 15 sol note of 23 May 1793 the phrase “La Nation recompense le denonciateur”, (The Nation will pay the denouncer) is repeated at lower left. These errors were soon detected and corrected after a few series had been run off.

The dry seals which were applied to all assignats were affixed with a special press made for the purpose. There were two sides to the machine which were pressed together with the use of a hand crank. In this way seals could be applied to an entire sheet of notes at the same time.

Signers applying their handwritten signatures to notes were expected to sign 1800-2000 notes per day. This quota was later raised to 3000 per day. As more and more assignats were required, the handwritten signatures were abandoned and printed impressions of the signatures took their place.

### Counterfeit Assignats

As time went on, counterfeiting of assignats became common, despite the dire death warning forbidding it. As a matter of fact, it wasn't long before loyalist sympathizers in England were actively producing counterfeit assignats for export to France. Bloom, in his book *The Brotherhood of Money* states that as early as 1790 London had no less than seventeen printing establishments with some 400 workmen actively engaged in counterfeiting French Revolution assignats. Most of these fell into the hands of the Armee Catholic and Royal for use against the Republicans.

When encountered in the streets, it was the practice of the government to confiscate counterfeit assignats and remove them from circulation. Cancellation was the responsibility of an official known as “Le Verificateur en Chef des Assignats” (the Verifier in Chief of Assignats). When a suspected counterfeit note was found and turned in to the verifier's office it was stamped on the reverse with a cachet testifying as to the notes authenticity; either false, in which case the cachet read “FAUX”, or in the case of

a good note, the cachet read “BON”. Counterfeit notes were then burned, and the good ones returned to circulation. There were three such cachets used, as the office was under the direction of three different paid officials. These officials were La Marche, Deperey and Marigny. Monsieur Marigny did not last long in office, however, and

therefore his cachet is of extraordinary rarity. It seems that Marigny abused his office and got caught in the process. He was accused of having embezzled an unauthorized series of assignats which he had printed up for his personal profit, using the signatures of l'Archer, Jame and others. He was tried before the Revolutionary Tribunal and condemned to death by guillotine on 9 November 1793. He was executed in the Place de la Concorde. All verification cachets are extremely rare as very few survived the nullification process.



Suspected counterfeit notes were turned in to the office of the Chief Verifier of Assignats for authentication. There, after inspection, they were either declared "false" or "good" with the appropriate cachet applied to their reverse. Here we see a 5 livres note of 1 November 1791 which passed inspection and was placed back into circulation. All such overprints are extremely rare today.

## Lower Denomination Assignats

Commencing in 1791 the Finance Committee introduced much needed lower denomination 5, 10 and 25 livre notes and on 1 April 1792 released notes denominated in 10, 15, 25 and 50 sols. (By the way, the term “sol” as seen on these notes was widely referred to by the public as “sou”, thus the confusion between the two terms which were used interchangeably and are really synonymous). These low denomination assignats continued to be issued up until the creation of the First Republic in November 1792 and beyond. The 10 livre note of 24 October 1792 and the 10,15 and 50 sol notes of 23 May 1793 all exist with both royal and Republique Francaise watermarks.



10 and 15 sou notes were produced by the millions. All had imprinted signatures. As can be seen by the comparison above, all notes were not of uniform size. This is because the cutters, when removing the notes from the printed sheet, used their own discretion as to how to trim them.

In addition to small change notes, smaller denominations were also needed to augment the higher 50 to 1000 livres already in circulation. These notes started to appear with the third issue of notes dated 1791. Although the 5 livre had been issued earlier in the year, this was the first time that 10 and 25 livre notes made an appearance. The 10 livre was plain in appearance and carried the imprinted signature of the clerk Taisaud. The 25 livre was better designed. This note has two ovals in its upper corners, the right one of which bears a portrait of a large nosed Louis XVI facing left with the inscription “Louis XVI- Roi des Francois” with the date 1792 below. The left hand oval contains



Notes in denominations of 25 and 50 sols rounded out the fractional series of assignats. The banner held by the rooster on the 25 sol note reads “La Liberté ou La Mort” (Liberty or Death).

an angel with a tablet upon which is written the word “Constitution” in two lines. The inscription around the oval reads “Reign of Law” at top and “Year IV of Liberty” below. All 25 livre notes were imprinted on the plate with the signature of A. Jame.



This series 70 royal assignat bears the words “25 L” along with two fleur-de-lis in its watermark. It is interesting, in that the note does not have a serial number suggesting that the practice of numbering notes had been abandoned by this time in light of the out-of-control production.

### The Armee Catholique et Royale

Less understood is the role the Catholic and Royal Army played in the revolution. While the social reforms offered by the National Assembly had been well received by the masses, many Roman Catholics held anti-Republican sympathies due to the new government's anti-Catholic position. In March 1793, this sentiment boiled over into outright rebellion in the heavily Catholic populated La Vendée region of France. A rebel army was formed, which soon proved to be a thorn in the side of the Revolutionary Government in Paris. The rebels called themselves Chouans, a name derived from an earlier royalist leader who went by the name Jean Chouan.

The Armee Catholique et Royale rapidly gathered British support. At first the army was successful, taking advantage of a disorganized Republican army. The British supported them by landing emigre forces at Quiberon Bay, having brought them over in British transports, bringing along 80,000 muskets, 80 cannon, food, clothing and enough counterfeit assignats to seriously disrupt the French economy. This force joined forces with the Chouans. Finding themselves trapped on the Quiberon peninsula, the army was quickly defeated by the Revolutionary General Hoche on 20 July 1795.

Despite the failure of the emigree army, the Chouans continued to offer resistance. After several successes brought about by local revolts, the Catholic army began to march on Paris in October 1795. Their arrival excited local supporters who began desecrating Republican effigies.

The Republicans soon realized that they now had an enemy force within the capital. Only 5,000 troops were on hand to resist the 30,000 man Catholic army. The National Guard was called in to put down the unrest. A cavalry charge down the Rue du Faubourg-Mintmartre temporarily cleared the area of rebels. Shortly after, the young artillery general Napoleon Bonaparte, drawn to the commotion, arrived at headquarters to find out what was happening. He was quick to ride to the plain of Sablons to retrieve forty cannon he knew to be located there. Napoleon personally organized the positioning of the cannon minutes before the Royalists assault commenced. Despite being outnumbered six to one, the Republican forces held their ground while the cannon fired grape-shot into the concentrated Royalist ranks. Bonaparte held his position for two hours, and despite having his horse shot from under him, he otherwise survived unscathed. The devastating effect of the grape shot caused the Royalist attack to waver, whereupon Bonaparte organized a counterattack, ending the battle.

The French Revolution was six years old before Napoleon became prominently known. The loss of the battle known as 13 Vendemiaire (5 October 1795) ended the Royalist threat to the Republic. Napoleon became a national hero, and within six months was rewarded with command of the Army of Italy.

The first of the Catholic Army issues were handwritten notes, prepared in 1793 for various amounts. They state that the note was issued “Au Nom du Roi Bon Por.....” (In the name of the king, good for .....) followed by the amount. These were superseded in 1794 by printed notes of 10 and 15 sous and 5, 10, 25, 50, 100 and 500 livres. The Pick catalog contends that the printed 500 livre note is a counterfeit; however, I think this can hardly be the case. Who would bother to counterfeit notes printed for a small invasion force whose existence spanned a mere few months? Was it not the invading army that brought with them counterfeit assignats to France for the purpose of disrupting the economy? Since it is known that the printer of the 500 livre note conveniently skimmed a large quantity from production for his own gain, it is more likely that these notes found their way into circulation during the turmoil.

### Merchant's Medaille de Confiance

I cannot leave the subject of the early assignats without mention of the merchants guild tokens. I have long had in my collection two very interesting copper pieces measuring 40mm in diameter. Both are denominated 5 sols, are dated 1792, yet consist of two totally different designs. These pieces are of extremely fine workmanship.



Two of the Arme'e Catholique et Royal's notes are seen here. The small note above in the amount of 15 sous, printed in 1794, states that it was issued "By Order of the King" (De Par le Roi). The large 500 livre note, number 439, bears the portrait of a young Louis XVI and carries the title "Arme'e Catholique et Royal de Bretagne" (Catholic and Royal Army of Brittany).



Full sheet of sixteen Billets de Confiance three livres notes of the city of Rouen. These notes are signed with the facsimile signatures of Limé and Momacy. The text states that they are freely reimbursable in assignats of 300 livres if cashed up to 31 July 1792.



Full sheet of twenty 15 sol notes dated 23 Mai 1793. This is the last of the royal 15 sol series and is the one which contains both Royal and First Republic watermarks.



Sheet of twenty 50 sol notes dated 23 Mai 1793. This was the last of the 50 sol assignats. The first 36 series were printed on Royal watermark paper, series 37 and upward bear the watermark of the First Republic. This sheet is series 2710, a Republican issue.

What makes them interesting is their reference to, and relationship with the paper assignats then in circulation. That they were short lived is a certainty. Both of my specimens still show some of the red copper characteristic of a newly minted coin. Like the paper money Billets de Confiance, they were created to alleviate the shortage of small change at a time when the 50 livre note was the lowest value available. Undoubtedly, they helped facilitate trade and commerce among the merchant class. As smaller denomination paper assignats appeared, they were no longer required, and soon disappeared almost as fast as they had materialized.

The first token has on its obverse a depiction of ranks of soldiers (the army) saluting “La Nacion” who is holding the new Constitution, all within an oval. Below is the date “14 Julillet 1790”. The motto “VIVRE LIBRE OU MOURIR” surrounds the oval. On the reverse is found the statement “MEDAILLE DE CONFIANCE DE CINQ SOLS REMBOURSABLE EN ASSIGNATS DE 50 L. AU DESSUS” (Money of Confidence Reimbursable in Assignats of 50 livre and Upwards), all within a circle. The legend surrounding the circle reads: “MONNERON FRERES NEGOCIANS A PARIS” (Money of the Brotherhood of Paris Merchants), with the date “1792” below. This heavy piece (26.9 grams) carries an edge inscription which reads: “DEPARTMENTS DE PARIS, RHONE, ET LOIRE DU GARD, &c”.

The second piece shows a seated Atlas bending a bundle of rods, all within a circle. The surrounding legend reads: “LES FRANCAISE UNIS SONT INVINCIBLES” with the date as “L'AN IV DE LIBERTE” below. The reverse reads: “MEDAILLE QUI SE VEND – CINQ SOLS – A PARIS CHEZ MONNERON PATENTE” within a circle. The surrounding inscription reads: “REVOLUTION FRANSAISE” with date “1792” below. This piece has a different edge inscription which is: “LA CONFIANCE AUGMENTE LA VALEUR” (Confidence increases the value).

Perhaps there were more of these impressive pieces minted, but these two are the only ones I have knowledge of. As far as I know, they are the only coins or tokens to make reference to a parity with the paper assignats they circulated beside.

In Part II we will turn our attention to the assignat issues of the First Republic.



a.



b.



c.



d.

Merchants Guild tokens (a-b, c-d). These came into being as a result of the stifling restrictions upon trade due to poor monetary policy. In 1792, when these tokens were minted, the lowest denomination Royal bank note in circulation was the 50 livre bill. Most of the lower classes never saw such a high denomination note and, of course, couldn't carry on daily commerce without small change. This situation was a reflection upon the monarchy who cared little for the plight of the common man. The entire nation was forced to print its own paper Billets de Confiance in order to conduct business. It is rare, however, to encounter metal tokens which served the same purpose. These tokens were valued at 5 sols and could be turned in for a 50 livre note when 200 of them were presented for payment. These are the only two I have ever come across. There very possibly could be other examples. As soon as the government of the First Republic came into power, they commenced issuing low denomination assignats, and later franc notes to alleviate the shortage of coin. Therefore, these tokens enjoyed a very short life, disappearing as soon as sufficient paper notes could be printed.

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# BANK NOTES OF THE FRENCH REVOLUTION, PART II – THE ASSIGNATS OF THE FIRST REPUBLIC

John E. Sandrock

## The Transition

The monarchy of Louis XVI was finally abolished by a committee of revolutionaries calling themselves the “Convention”. This newly formed group voted on 22 September 1792 to abolish the monarchy and establish France's First Republic in its stead. The First Republic lasted a mere six years, until overthrown by a coup led by Napoleon Bonaparte. Napoleon thereupon declared himself Emperor of France and King of Italy.

When creating the First Republic, the Convention was anxious to suppress all past references to the monarchy. This new-found freedom, of course, extended to the paper money in circulation. Louis XVI's effigy on France's bank notes was soon replaced by a new series of notes containing Republican symbols and slogans propagandizing the new regime. The royal assignates were allowed to remain in circulation until they could be replaced with Republican designs. In fact, both royal and republic notes circulated side-by-side, and despite the withdrawal of many of the large denomination notes bearing king Louis XVI's portrait, did so to the end.

The first notes to be altered were the lower denominated sou and livre notes of 1792 and 1793. To avoid production disruptions only the watermark was changed on these existing notes. On 22 September the royal watermarks were discarded and replaced with the new Republique Francaise variety. The majority of these issues may be found with both types of watermark, although the royal varieties are far rarer than the Republican watermarks.

The public was encouraged to take a hand in designing their new money. Citizens were permitted to present proposals for new designs to be adopted to the Assignat Committee. Several of these letters may still be seen in the Museum Monetaire a' Parie. Some were rather original, some lengthy and some very funny. Citizen Chauvet of Bordeaux proposed on 22 May 1791 that an assignat of 50 lires be designed so that it could be divided into eight equal parts. Each part was to be valued at 6 livres, 25 sou. As the need for money arose to pay for purchases, a piece of the note was to be cut out and rendered to the shopkeeper in payment. This proposal was rejected by the committee. Another letter to the Assignat Committee, from Lyon, suggested that the notes be printed on black tissue paper. This too was rejected. Other suggestions included various overprints to be applied to the money to restrict the use of the note to a

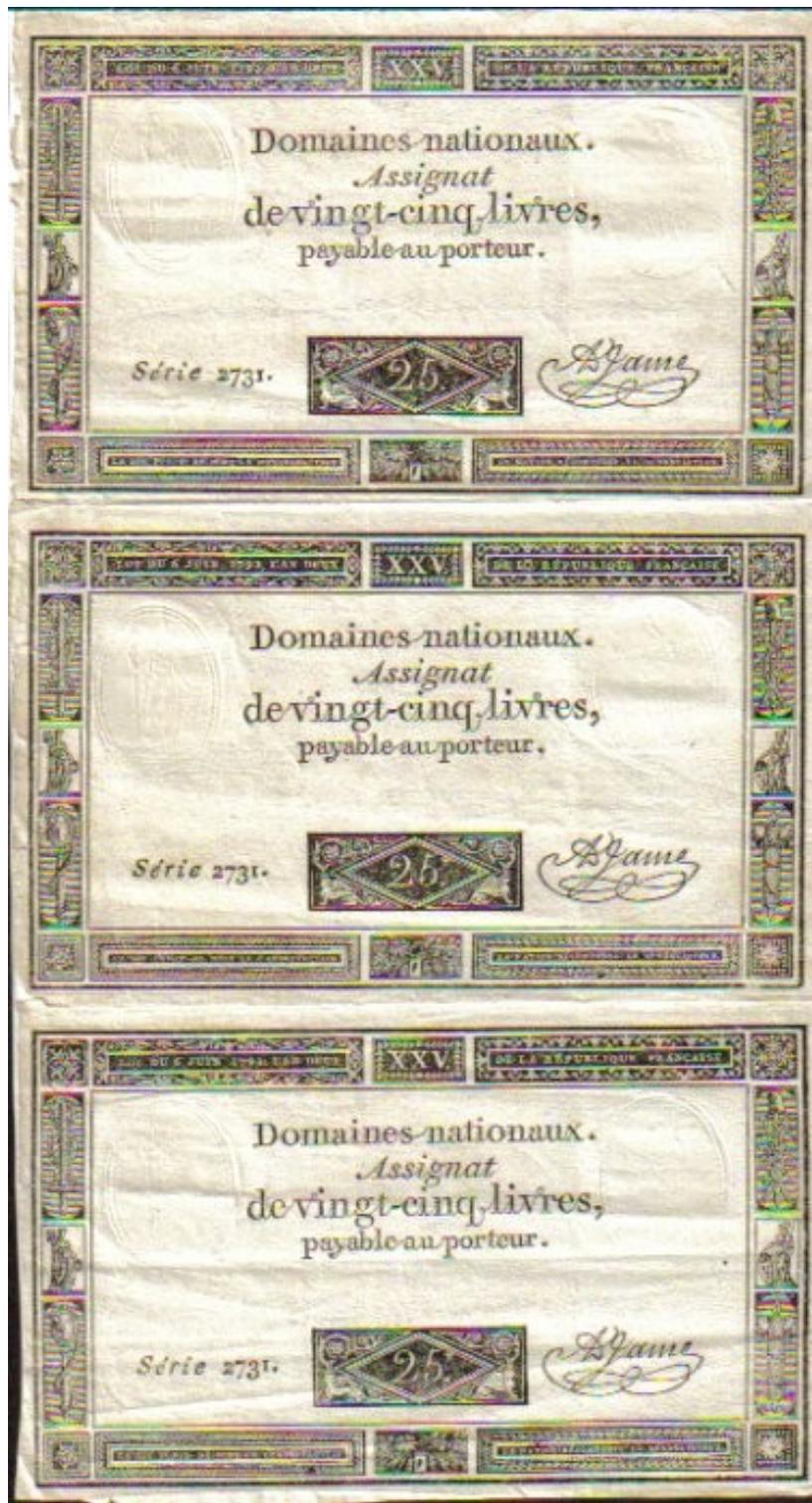
single transaction before being destroyed. None of these ideas passed.

The first entirely new Republican issue to appear was the 400 livre note, authorized by the law of 21 September 1792. This and subsequent releases were all denominated in livres, the new “franc” denomination not being adopted until 1795. The notes of this series consisted of 5, 50, 250, 400 and 500 livres. The two 1792 issues ( 50 and 400 livre) were dated using the Gregorian calendar, as the new Republican method of dating was not introduced until 1793.

One cannot pursue the study of the assignats of the French Revolution without being impressed by the new Republican bold designs. The 400 livre note is perhaps the best example of the radical departure from the past. The designer of this note was one Nicolas-Marie Gatteaux, a sculptor and engraver of coins. Gatteaux was famous for his ecu coin designs as well. The engraver of the 400 livre note was A. Tardieu.

The 400 livre note is printed in black on white watermarked paper. The watermark consists of a Grecian framework with the words LIBERTE and EGUALITY above with NATION and FRANCAISE below. The notes measure 187 x 110mm and were printed four to a sheet. At the center of the design is a Republican eagle holding a fasces topped by a Phrygian cap – the French Revolutionary symbol of freedom. The Phrygian head-piece originally was worn in Roman times by liberated Phrygian slaves to denote their freedom. (In America, Liberty is often depicted on stamps and coins wearing this cap which personifies our freedom). A dry seal at left and imprinted signature at right complete the design. In the left and right margins we find two cartouches. The left cartouche reads “The law punishes the Counterfeiter by death” and the right one: “The Nation compensates the Denouncer”. On series 220-289 notes these two cartouches were unintentionally reversed. One can find a total of 30 different clerk signatures applied to this note. Total production was 3,875,000 bank notes, which makes this a fairly rare note.

The second note to be authorized by the Convention was the 50 livre note dated 14 December 1792. This, too, is a black on white watermarked paper issue. The watermark is identical except that different characters are used. The format is 186 x 109mm. The central vignette is that of Agriculture seated upon a pedestal with spade and rooster. Agriculture's outstretched hand is holding a laurel wreath. Two fasces and a Phrygian cap may be seen on the front of the pedestal with the words “LIBERTE ET EGUALITY” below. The same cartouches as found on the 400 livre note appear in the margins. A dry seal at left and imprinted signature at right complete the design. An ornate Grecian border completes the presentation. A total of 54 different authorized signatures can be found on the 50 livre bank note. In addition, the fantasy signature of Camuset exists on a false series of 50 livres. Eleven million notes were produced, making this issue a common one.



During the transition from imperial to Republican rule, notes of the former regime continued to circulate. As inflation became more and more severe, notes were cut from sheets and entered into circulation representing valuations which officially did not exist. Here we see such an example – a set of co-joined 25 livres notes worth 75 livres in trade.



These 400 and 50 livre notes were the first Republican notes to be released. Being issued in 1792 they still carry Gregorian calendar dates and livre denominations. Later releases were dated to the new Republican calendar and were eventually denominated in francs. Designs by Gatteaux.

## The Republican Calendar

Since it is nearly impossible to discuss the Republican assignats without reference to a table of comparison between the Gregorian and Republican systems, I have provided one here (Table 1.). The Republican calendar was created by a Convention law dated 5 October 1793. Under this law, the year was divided into twelve months of thirty days plus five complimentary days at the end of the year. The commencement of the calendar was retroactively fixed for 22 September 1792 which, appropriately, coincided with the foundation of the Republic.

The names of the traditional months were abolished and replaced with names which related to agricultural growing seasons and climatic conditions. Thus, the calendar was divided into four seasons as follows:

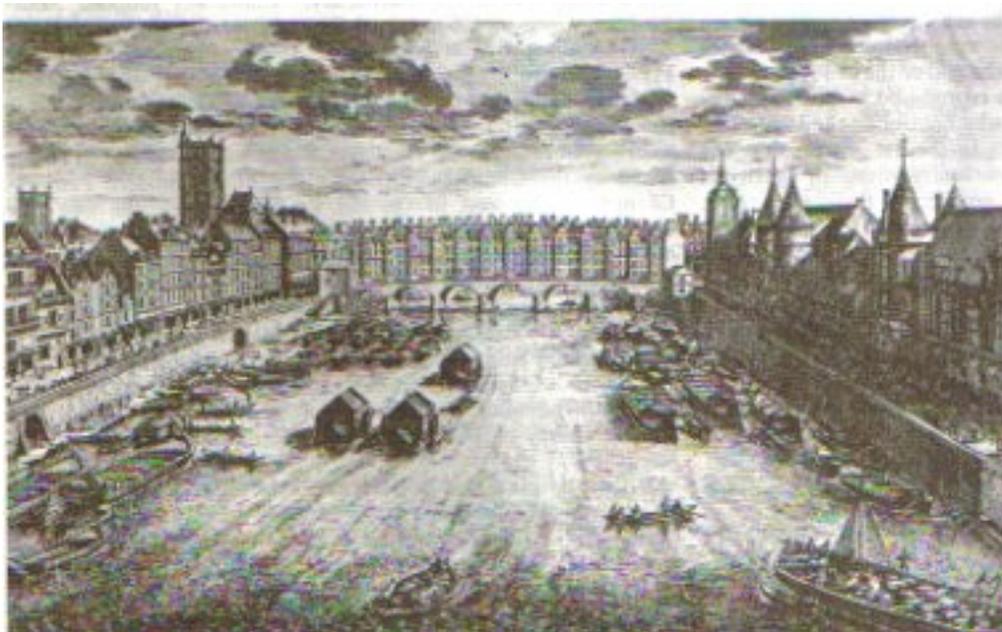
Fall:	Vendemiaire	(Vintage-time)
	Brumaire	(Foggy-time)
	Frimaire	(Frosty-time)
Winter:	Nivose	(Snowy-time)
	Pluviose	(Rainy-time)
	Ventose	(Windy-time)
Spring:	Germinal	(Seed-time)
	Floreal	(Flowering-time)
	Prairial	(Meadow-time)
Summer:	Messidor	(Harvest-time)
	Thermidor	(Hot-time)
	Fructidor	(Fruitful-time)

There were serious drawbacks to these names – they fitted only the seasons in the Northern hemisphere. In the Southern hemisphere, for example, “Thermidor” would have been the coldest month. The five supplementary days at the end of the year were to be devoted to national celebrations. Since all holidays had to be altered in the new calendar, this fact constituted a grave blow to traditional customs and to the Catholic religion. Consequently, the new calendar was followed by few people outside the administrative bodies. The Republican calendar was adopted officially by all republics within the French sphere of influence. These included Batavia, Switzerland, the Republic of Rome, the Cisalpine and Ligurian republics and the Kingdom of Naples.

The Republican calendar was in force for thirteen years. Napoleon, himself, brought an end to the system when he found it more expedient to consolidate his good relations with the Pope and re-establish the Catholic church in France. It was abolished by decree of 22 Fructidor, l'An XIII and the Gregorian calendar re-established, to commence on 1 January 1806.

Table 1. - Comparison of the Gregorian and Republican Calendars

Republican Month, Years II - XIII	Gregorian Equivalent, Years 1793-1805
1 Vendemiaire 1 Brumaire 1 Frimaire 1 Nivose 1 Pluviose 1 Ventose 1 Germinal 1 Floreal 1 Prairial 1 Messidor 1 Thermidor 1 Fructidor ( Complement)	22 September 22 October 21 November 21 December 20 January 19 February 21 March 20 April 20 May 19 June 19 July 18 August 17 September



The Pont au Change. This bridge across the Seine was set aside by royal decree so that money changers could set up their shops there. The bridge is noted for its five-story stone houses which lined the bridge on both sides.

## 1793-1794 Republican Issues of Livre Notes

This group consisted of a series of three livre denominated notes in multiples of two times each preceding denomination (125, 250 and 500 livres), plus a small change 5 livre bank note. All used the newly imposed Republican calendar for dating purposes. The 125 and 250 livre notes were dated 7 Vendemiaire l'an II ( 29 September 1793). Both notes are black on white watermarked paper. The 125 livre note contains text only plus signature and an eight-sided dry seal at lower right. The plain borders carry the standard warnings concerning counterfeiters above and below. In the margins we will find the words LIBERTE – EGUALITY – UNITE – INDIVISIBILITE. Small Phrygian caps and tools in the corners complete the design.

The 250 livre specimen is of much the same style with a circular dry seal showing a man with club subduing a dragon at bottom center. An imprinted signature together with series and serial numbers complete the note's design.

I do not know how many notes were assigned to each series of the various assignats. Of all the numbered notes I have seen, only one was higher than a thousand. To identify the rarity of various notes, I have relied upon the totals for the various issues as reported by Maurice Muzynsky and shown in Table 2.



Phrygian caps, symbols of liberty, as seen on the 10 cent United States fractional currency issue of 1863 and the French "Tresor Central" WW II issue for the island of Corsica.

Table 2.

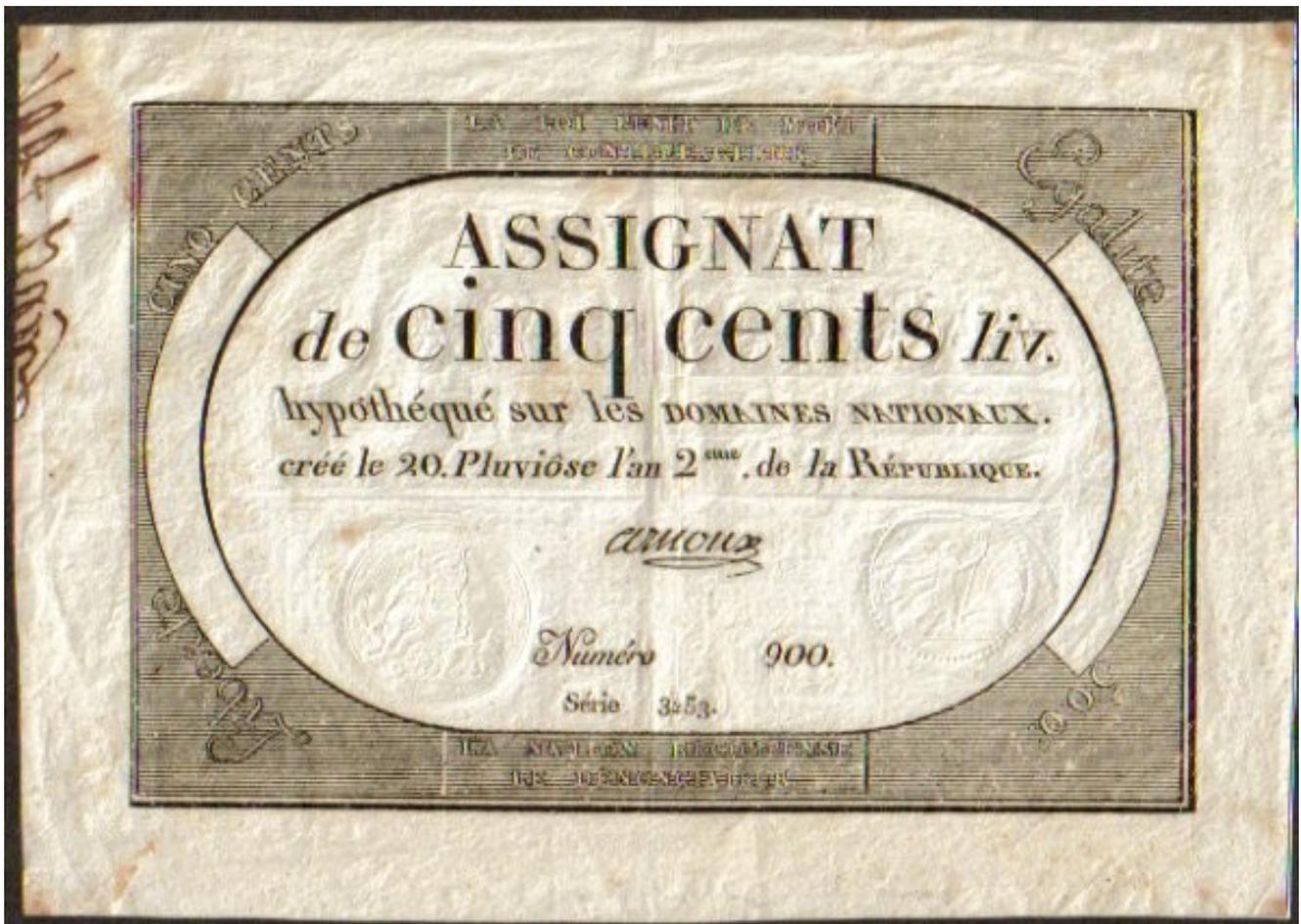
Republican Assignats Showing Total Production, Rarity and Number of Signature Varieties

<b>Denomination</b>	<b>Date of Issue</b>	<b>Nr. Different Signatures</b>	<b>Total Production</b>	<b>Rarity</b>
50 livres	14 December 1792	50	11,000,000	UC
400 livres	21 November 1792	30	3,875,000	VS
125 livres	7 Vendemiaire l'an II ( 28 September 1793)	43	5,725,000	S
250 livres	7 Vendemiaire l'an II ( 28 September 1793)	20	4,992,000	VS
5 livres	10 Brumaire l'an II ( 31October 1793)	100	143,718,000	C
500 livres	20 Pluviose l'an II (2 August 1794)	53	8,300,000	S
100 francs	18 Nivose l'an III (7 January 1795)	50	11,304,000	UC
750 francs	18 Nivose l'an III (7 January 1795)	19	186,000	VR
1,000 francs	18 Nivose l'an III (7 January 1795)	42	5,940,000	S
2,000 francs	18 Nivose l'an III ( 7 January 1795)	30	5,544,000	S
10,000 francs	18 Nivose l'an II (7 January 1795)	40	1,254,000	R

C - Common, UC - Uncommon, S - Scarce, VS -Very Scarce, R -Rare, VR -Very Rare



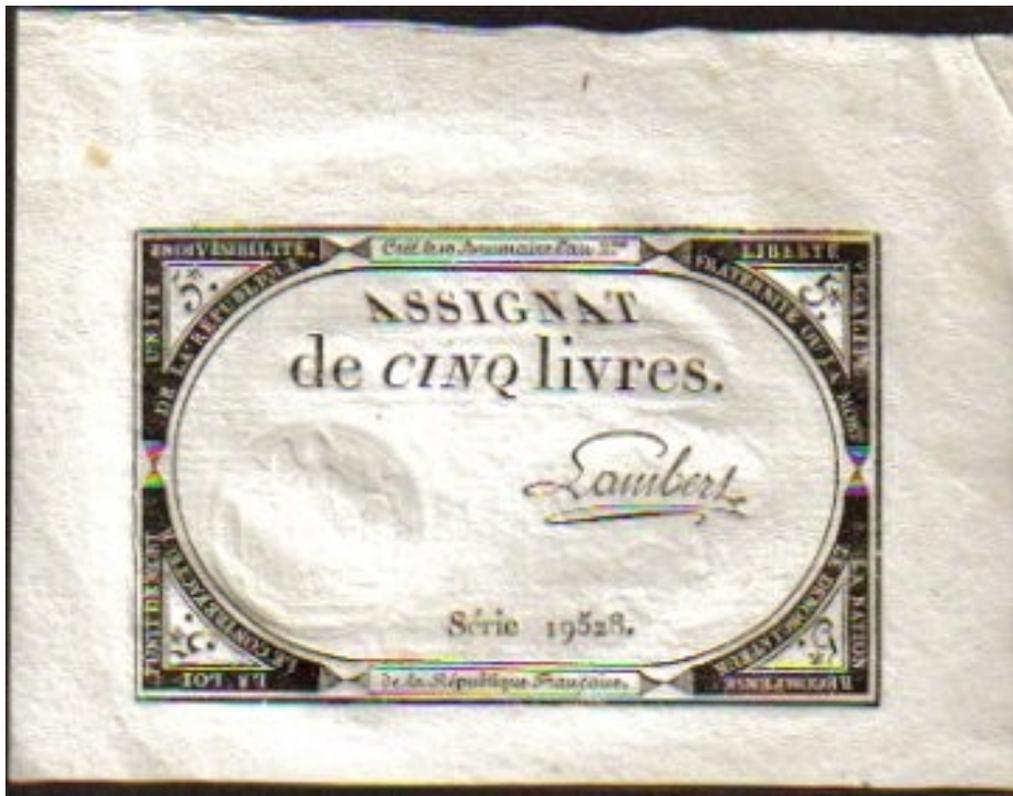
The 125 and 250 livre issues of 7 Vendemiaire, l'an II.



The 500 livre note of this series is dated 20 Pluviôse l'an II of the Republic (9 February, 1794). It, too, is black on white with text in an oval center surrounded by a shaded border containing the words Liberte and Egualite, with the counterfeiting warnings appearing at top and bottom. The paper is not watermarked. Two different dry seals appear to left and right of center. All four of these notes are quite common.

### The 5 Livre Note of 10 Brumaire l'an II

This is the commonest of all French Revolutionary bank notes. A total of 143,118,000 of them were produced. As a young collector I would see them in every dealer's junk box, where they could be easily obtained for fifteen to twenty-five cents each. After a while the thought occurred to me, "How many signatures must there be, as they all seemed different?" A little research revealed that there were a total of one hundred to be had. Maurice Muzynski provided me with a list. Well, now, there was a challenge! I soon started setting the different 5 livre notes I acquired aside and it wasn't any time at all until I had half of them. Over the years I would pick them up as new ones surfaced until finally I was down to only a few missing ones. About five years into the quest I had located all but one – the missing "Gillet" signature. As hard as I looked this one remaining signature remained elusive until about five years later I



The Lambert signature appears in two different styles on the 5 livre bank note. The upper example must have been used to pay a bar tab, as one can still see the red wine stains on it!

had the opportunity to purchase an entire sheet of twenty 5 livre notes, and lo and behold, the “Gillet” was among them! Well, now at last I could boast a collection which contained all one hundred signatures! It wasn't until many years later that I, quite unexpectedly, ran across another “Gillet” which truly enabled me to acquire a complete collection of single notes. Such a collection is of extreme rarity, demanding much patience and research to reunite them into one complete presentation.

The 5 livre note measures 59 x 94mm with a diverse inscription reading “Liberty, Equality, Fraternity - or Death”. The dry seal contains an allegorical figure while the watermark consists of the numeral “5” and the monogram “RF” within a circle. Among the 5 livre watermarks may be found ten varieties of the number “5” cipher. All notes contain a series number only. Of these, the lowest series I have encountered is “220” and the highest “28,664”. The one hundred signatures combinations contain only 98 names as there are two Duvals and two different Lamberts. All signatures are those of minor employees of the administration, chosen by reason of their short names and beautiful handwriting. Examples with the inscription of the “Assignat Verificateur” on the reverse are of the greatest rarity. (See my article *Bank notes of the French Revolution, Part I – the Royal Assignats*).

### Inflation

The French Revolution created the most severe inflation known up to that time. Gold and silver quickly disappeared from circulation. Aristocrats fleeing the country took with them vast amounts of hard currency, and as a result tax collections dwindled to a trickle. Since the government couldn't raise money through subscriptions, they decided to print it. At first the new notes were secured with backing of confiscated church property; however, the people had little faith in the new paper assignats. When the government stopped paying interest on the assignats, inflation commenced. Each new issue brought about increased inflation. When war broke out with Austria and Prussia in 1792, prices shot upward increasing inflation further.

The Directory then took the liberty of paying all civil servants in assignats. After all, these poor people were powerless to protest. The Directory could not deal so easily with its tradesmen and military contractors, however. These people at first refused to accept payment in assignats that were losing money every day. This was to change, however.

It was when commodity prices greatly increased in 1792 that the printing presses really went to work! This was justified by the desperate national emergency at hand. When the political and military situation worsened in 1792nd 1793, the Directory passed its infamous “Grain Law” which was utterly unenforcable. The idea was to control the grain commodity by restricting farmers to sales only on certain days and in amounts

based upon their total production. Farmers were quick to sell their grain at half price to anyone prepared to pay in gold or silver. Laws were then passed prohibiting the payment of private debts with specie, the decreeing of the death penalty for refusing to accept assignats, and the confiscation of gold or silver when found. In 1794 twelve men were sent to the guillotine for hoarding specie.

By the middle of 1794 assignats outstanding had risen to 7,200,000,000. Notwithstanding the death penalty the counterfeiting of assignats, both domestically and in England, was on the rise. By April 1795, the total assignat issue stood at 11,500,000 livres. It was at this time that the new “franc” denomination was introduced. The spiral downward continued. By the following month the assignat had plunged to 10 percent of its face value. At this point the very workers who manufactured the money went on strike. They went back to work only when promised a loaf of bread daily instead of money.

The new franc notes fared no better. By the summer of 1795 the assignat had fallen in value to 8/10 of 1 percent. The total assignat issue now stood at 20,000,000,000 francs. The Directory had finally had enough. They ordered a cessation in the production and issue of assignats in February 1796. The plates and notes remaining were burned in public upon the Directory's orders. The old assignats were followed, in turn, by a new kind of money called “Mandats Territoriaux”.

At this same time the government introduced a new metallic currency based upon the franc. Napoleon Bonaparte was given the task of coming up with the necessary funds. This was done by “requisitioning” every silver and gold coin found during his invasion of Italy, that he could lay his hands on. Priceless art treasures and the jewels of the Vatican were also confiscated. In short, over 53,000,000 francs worth of looted treasure was turned over to the Directory.

The assignat's rapid devaluation caught many Frenchmen off-guard. Those who suffered most were merchants and vendors who were owed money by the government. Many ordinary citizens broke the law by avoiding transactions in assignats. However, vendors who dealt with government contracts were paid in assignats as a matter of law.

Archival evidence has survived which sheds light upon their problem. One Jean-Louis Briensiaux had come to reside in Paris with his two unmarried daughters in 1793. His trade was that of merchant and shipowner. His is a classic example of the ruin the catastrophic inflation brought upon loyal Frenchmen. The ordinary man in the street, who had little or nothing, was no worse or better off when dealing in assignats. It was suppliers and dealers like Briensiaux, with direct dealings with the Treasury, who suffered the most. The archives reveal that he first presented his case to the National Assembly in December 1789, outlining in detail the debts owed him by Louis XVI's old

regime. He even showed his willingness to settle the matter by forgoing 900,000 livres legally due him. Nothing came of his petition. The last thing the Republican government wanted to do was to be burdened by debts incurred by Louis XVI. Not discouraged, Briensiaux persistently petitioned the government for justice. On 1 Ventose, Year V he quoted the law which dealt with state debts, pointing out that the integrity of the new French state was in question and, indeed, had a duty to accept the debts of the old regime. Again, nothing happened. In later petitions Briensiaux pointed out that the French franc was losing ground against all other currencies. He asserted that, in addition, prices were rising – especially for food. The government put him off with empty promises that he would eventually be paid. At length he received word that his request for payment had been adjudicated and that he was due 4,275 francs, 70 centimes. However by that time the assignat had been abandoned and replaced with the Mandats Territorial, which were revalued at 62 francs and 5 centimes. When he actually cashed these Mandats he received 27 francs 6 centimes. On other contracts for which he sought payment the government paid 505 francs and 545 francs, for which he received 16 francs 10 centimes and 13 francs respectively. Briensiaux, like so many others creditors to the French state were ruined by their own government's currency laws. His last petition for payment was written from a Hospice for Incurables after his health had failed. His two middle-aged daughters, having failed to find husbands, faced an even bleaker future. The assignat and its successor had managed to bring ruin upon a family of otherwise loyal and patriotic people.

### The Franc Notes of 18 Nivose Year III

On 7 January 1795 the National Assembly came out with a dynamic change in its currency. The old livre denominated assignats were dropped in favor of a new unit to be known as the “franc”. France has retained the franc ever since. There were five denominations of franc notes issued, all dated 18 Nivose, l' an III. These were of 100, 750, 1000, 2000 and 10,000 francs. All notes of this issue are considered scarce to rare, with the 750 franc of extreme rarity (See Table 2. for production figures). In sixty years of collecting, I have never seen the 750 franc note; however, it has appeared on auction lists a time or two. Occasionally, one will find the 100 franc note in co-joined pairs. This particular note was small enough to have been printed four to a sheet. Apparently, this was done for convenience, since inflation had advanced to such a degree by then that a single 100 franc note wouldn't buy much of anything.

The 100 franc note measures 95 x 137mm and contains one dry seal. The watermark consists of a Phrygian cap at left, a triangle at right with “100 Francs” at the center. Counterfeit warnings appear in the left and right margins, while reclining allegorical figures complete the border design. A total of 50 clerks' signatures appear on the 100 franc note.



A pair of co-joined 100 franc notes numbered 177 and 178. These were probably printed six to a sheet. Note the irregular shape of the paper stock.

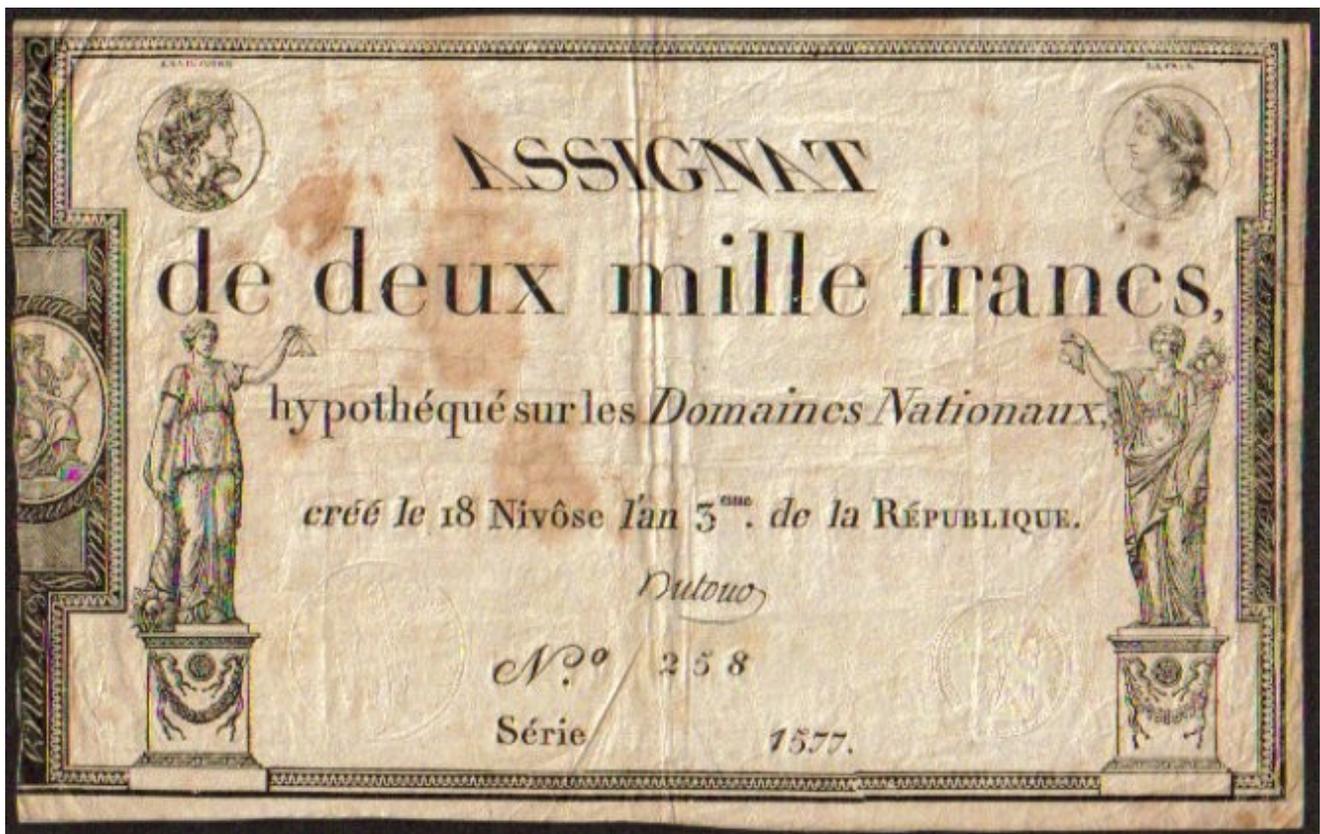
The next note in the series is the rarest of all assignats. Why only 186,000 of this unusual denomination were made is a mystery. The note measures 100 x 160mm, is black on white paper, and bears a watermark with the words “LIBERTE, EGALITE” and “NATION FRANCAISE” within a Grecian border. There were 21 signers of the 750 franc note.



The rarest of all assignats – the 750 franc note of 18 Nivose, Year III.

The mille franc (1,000 franc) measures 126 x 187mm, contains two dry seals and a watermark reading from top to bottom “1000”, “REPUBLIC FRANCAISE”, “LIBERTE” and “FRATTES” with two circles beneath the dry seals at left and right. The upper portion is enclosed in a series of horizontal lines. This makes for quite an impressive watermark. The note itself is printed in red – a radical departure from the stereotype black on white assignats. This is the only assignat to have been printed in any color other than black.

Deux mille (2,000 franc) notes were even larger, measuring 130 x 215mm. Several new devices appear on this note. In the upper left corner is a medallion with the female head of “Victory”. Opposing it in the right corner is a similar device containing the head of “Peace”. A counterfoil containing an oval medallion and the words “Assignat deux mille francs” is found across the left side. Two prominent figures standing on pedestals appear at lower left and right. The left figure represents Justice and the right one Agriculture. Two dry seals are at the base of the note. The watermark reads: “La Loi punit de mort le countrefacteur, la Nation recompense le denonciateur.



1,000 and 2,000 franc assignats of 1795.

The last of the 18 Nivose l'an III series was the very large (125 x 187mm) dix

mille (10,000) franc note. It, too, has a counterfoil across the left side. It would appear from the rough paper edging that only one note was printed per sheet. The principal motif is a three-sided border rather resembling an ornate fireplace mantel. The two columns at left and right are capped with a male and female head which appear to be Mercury and the Goddess of Grapes, judging from his helmet and her hair. Two dry seals appear beneath the text at center. The watermark on this note reads: “REUBLIQUE FRANCAISE – LIBERTE OU LA MORT” and “SURETE-UNION- A L'IDENTIQUE” below.



The 10,000 franc assignat is a very rare note, with the second lowest production figures. Only 1,254,000 million notes were produced. There are forty different imprinted signatures to be found on this note.

## The Mandats Territoriaux

Production of assignats was halted by government decree on 19 February 1796. The plates, forms, matrices and dies used in making them were ceremoniously broken in the Place Vendome with the public in attendance. It is recorded that on 23 March 1796 an assignat note of 1000 francs was insufficient to buy a cabbage in the market at Strasburg. Since the public had lost all confidence in the assignats, the government now had to find a replacement currency which would not run into astronomical figures. This new type of paper was called Mandats Territoriaux, which were essentially drafts on land values. The new currency was to be converted on the basis of 30 old assignats to 1 mandat. As it turned out the ratio of 30-1 gave the assignats a value of 3, when in reality they were worth a mere 1 on the market. It is no wonder then that initial offerings brought few buyers. Instead of curing the inflation, the new mandats territoriaux only lasted three months in circulation. No one would accept them on those terms. The attempt to replace France's specie economy with paper had ended in failure.

Ramel Nogaret, the Finance Minister, announced on 18 March 1796 that the new currency to replace the assignat would be known as Mandats Territoriaux. A decree was passed authorizing the issue of 24,000,000 of these notes. They were to be issued in denominations of 5, 25, 100, 250 and 500 mandats. All were dated 28 Ventose l'an IV. There are a total of eleven notes to be collected in this series due to the fact that the 5 franc mandat came in three varieties (without handstamp, and with black or red handstamp); and the remainder came in two varieties each – without (variety 1) and with the word “Serie” at left (variety 2). Table 3. enumerates these varieties.

Table 3. - The Mandats Territoriaux

<b>Denomination</b>	<b>Color</b>	<b>Total Notes Issued</b>	<b>Rarity</b>
5 francs	Black w/o handstamp	10,000,000	R1
5 francs	Black w/ black stamp	5,000,000	R
5 francs	Black w/ red stamp	5,000,000	R
25 francs, Variety 1	Black and tan	1,534,000	R
25 francs, Variety 2	Black and tan	5,266,000	C
100 francs, Variety 1	Red and blue	486,000	R2
100 francs, Variety 2	Red and blue	3,513,000	C
250 francs, Variety 1	Tan and black	560,000	R2
250 francs, Variety 2	Tan and black	920,000	R1
500 francs, Variety 1	Blue and red	574,000	R3
500 francs, Variety 2	Blue and red	2,225,000	R1



Mandat of 5 francs dated 28 Ventose l'an IV. Black handstamp, dry seal and watermark “ 5 F” complete the design. All 5 franc mandats are considered rare, the issue remaining in circulation a mere three months. All 5 franc notes carry an imprinted signature of the clerk Monval.

The 25, 100, 250 and 500 mandats all bear the inscription “Promesse de Mandat Territoriaux”. All notes of both series measure 260 x 100mm and were issued under the auspices of the National Treasury as stated in the upper left corner of the note. Notes contain one imprinted signature at left (Bugarel) and a handwritten signature at right. All contain a dry seal and a medallion in the lower right corner showing a seated female figure entitled “Nationale” holding a map. The notes may or may not be on watermarked paper. The 250 mandat territoriaux of the first series was printed on paper initially prepared for the National Lottery and is watermarked “Loterie Nationale”. In total, over five hundred different signatures have been reported to be found on the mandat series of notes. The 25 and 100 mandats of the second series are common, while all other mandats are rare, with the 500 mandat territoriaux of the first series being of the highest rarity.

### Rescriptions de l'Emprunt Force

One final issue of Republican paper money was made before the revolutionists gave up on their failed experiment. These notes were known as Rescriptions de l'Emprunt Force and were dated 21 Novose l'an IV (11 January 1796). These were promissory notes, payable to the bearer in cash three months after the day of issue. They were supposedly guaranteed by the future income from a war contribution known as “L'Emprunt Force de l'an IV” (the compulsory loan of year IV). By now, the people



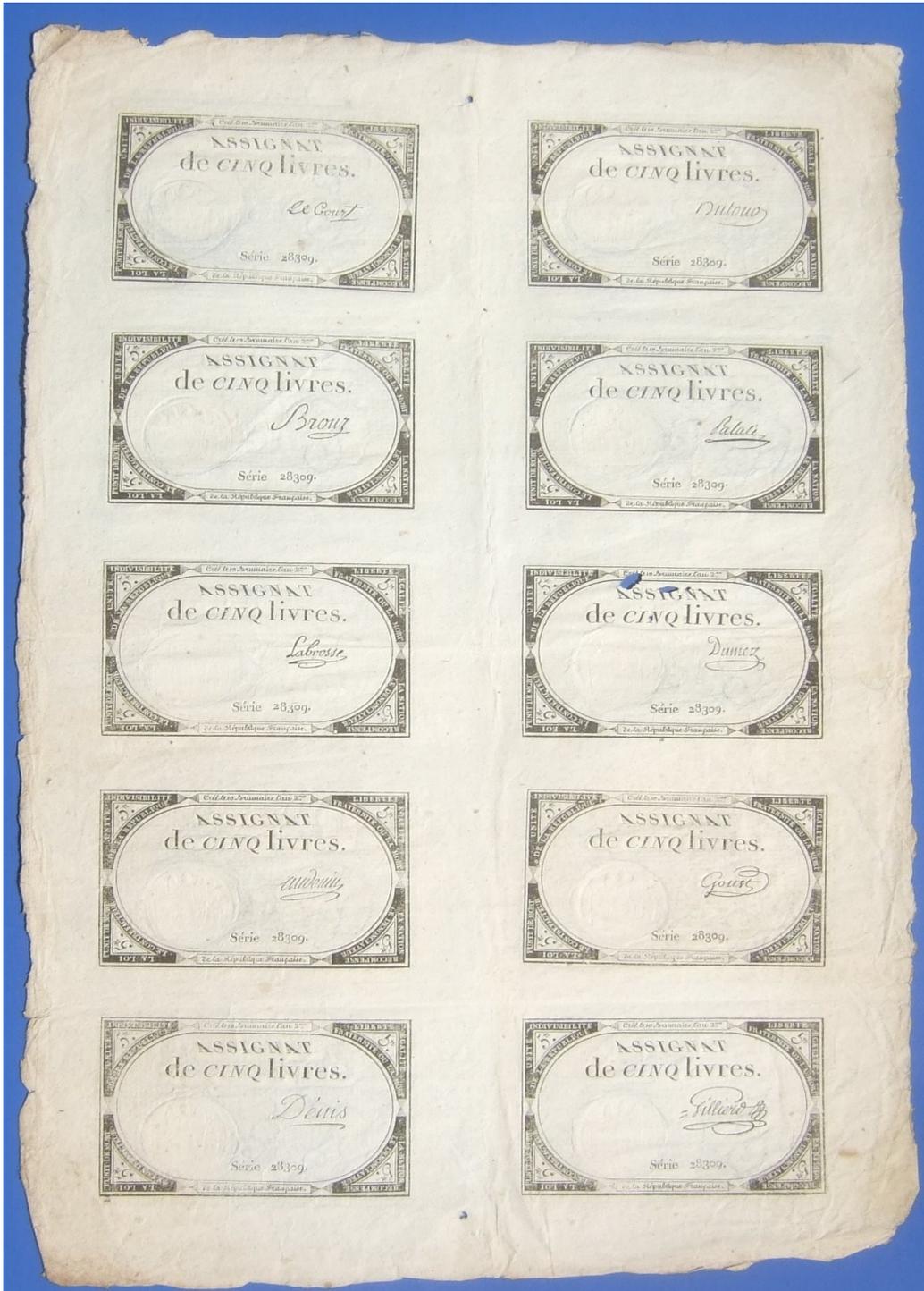
250 franc mandat territoriaux, variety 2, showing “Serie 4”( above) and the rarest mandat of the group, the 500 franc note without the word “Serie” at left (below).



Rescription de Emprunt Force from the parish of Utermont in the amount of 20 francs. Note that the printed and written values differ in that one is in francs and the other in livres.



Sheet of four First Republic 50 livre assignats, Series 818, dated 14 December 1792. The consecutive serial numbers for these notes are 777, 778, 779 and 780. This note issue was the first paper money of the new French Republic.



The 5 livre of 10 Brumaire l'an II was printed ten notes to the sheet. This series 28,309 group contains the signatures of ten different clerks who were authorized to sign the notes with their facsimile signatures.



Mandats Territorial were printed five to the sheet. This is the type containing the word “Serie” at left, in this case, Serie 2. The notes are numbered 11,296-11,300. Notice the buff colored counterfoil at left on these 25 franc mandates.

would have none of it, public confidence was no longer there, and the notes went into rapid decline. After three months of issue they became virtually valueless. Such was the hurry to get them into circulation, that they too were printed on fiscal paper originally intended for the National Lottery. The watermarks clearly show this.

The notes carry the caption "Rescription delivree en execution de l'Arrete du Directoire executif du 21 Nivose, an IV". They are similar in appearance to the mandats territoriaux; however, they are text only, without ornamentation. A counterfoil appears at left with various portions of the word RESCRIPTION appearing, depending upon which part of the sheet the note was cut from. Two handwritten signatures complete the note, the left of which is for the Controller and the right one for the Cashier of the National Treasury. A blank space in the text contains the handwritten value in francs. Rescriptions in the amounts of 10, 50, 100, 250, 500 and 1000 francs were authorized. All are rare. I have in my collection several parish notes which bear the caption Emprunt Force de l'an 4. This leads me to the conclusion that local municipalities also followed the practice of issuing promissory notes based upon the compulsory war contribution law.

With Napoleon's confiscated Italian gold and silver entering the treasury, the government lost no time in restarting the minting process. The mints were reopened to produce the new system of French coinage known as the franc. With the increased use of specie, as newly minted coins became available, the French public had to adjust from the gross figures they were used to on paper to the normal denominations of hard money.

A general demonetization of paper assignats and mandats occurred in February 1797. With this the disastrous experience with inflated paper was over. It would take many decades before the faith of the French people was restored to the point where they would again trust their government's paper money.

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