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Guide to the French Currency Collection 1791-1796



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Descriptive Summary

Identifier ICU.SPCL.FRENCHCURRENCY

Title French Currency. Collection

Date 1791-1796

Size 1.75 linear feet (2 boxes)

Repository Special Collections Research Center
University of Chicago Library
1100 East 57th Street
Chicago, Illinois 60637 U.S.A.

Abstract The French Currency Collection contains monetary notes and short manuscripts on the history of French Revolutionary paper moneys. This collection includes assignats, promesses de mandats, and billets de confiance. The French Currency Collection dates from 1791 to 1796.

Information on Use

Access

This collection is open for research.

Citation

When quoting material from this collection, the preferred citation is: French Currency. Collection, [Box #, Folder #], Special Collections Research Center, University of Chicago Library.

Historical Note

At the time of the French Revolution, various paper moneys were issued to remedy to the financial problems of the French state. Of these paper moneys, the assignat lasted the longest. On December 19, 1789, the Assembly created the Caisse de l'Extraordinaire to issue 400 million livres of assignats. Once paid out by the state, the government projected that the assignats would be used by the public to buy state lands. As the assignats then returned into state coffers from these sales, the assignats were retired from circulation. These first assignats were not legal tender as much as bonds.

On April 17, 1790, the conditions of the assignats changed: the notes were declared legal tender and their interest was reduced to 3%. By September 1790, all authorized assignats had been paid out by the government. Supporters of the paper money argued that since the assignats were secured by land, more notes could be safely issued as long as they were retired and burned at the same rate that the lands securing them were sold. On September 29, 1790, the National

Assembly authorized a further issue of 800 million livres and abolished interest on the assignats altogether.

The early assignats were issued in large denominations. Because small coin there was scarce, there was a dearth of small denomination currency. Local authorities, private companies, and individuals began issuing promissory notes, most commonly known as billets de confiance. Many of these billets were issued unscrupulous companies and individuals issued many of the billets and these billets could not be redeemed at face value. The public soon became wary of all billets, and billets de confiance only exasperated the problem they were designed to solve. After receiving many complaints, the Assembly issued assignats in small denominations. In March 28, 1792, the right to issue billets de confiance was limited to municipal bodies that had deposited a sum as security against notes issued.

By end of 1792 and the beginning of 1793, there was a rapid depreciation of the assignats. In attempts to keep assignat values stable, the French government demonetized 558 million livres of royal assignats and consolidated the public debt. As part of this second process, holders of government debt obligations exchanged their certificates for a standard certificate that was to be paid in assignats at face value. Holders of debt obligations who refused to exchange their certificates were penalized: the value of the government's debt was progressively reduced and finally cancelled.

As assignat value fell, government revenues also dropped. The government decided to accept assignats at 50% of their face value. Later, it demanded that payment of the contribution foncière, a property tax, be paid half in specie, half in assignats at par. These moves, designed to protect state finances, caused assignat value to plummet further because the issuing body of the assignats refused to accept them at face value.

In response, the Directory issued more assignats. Eventually, a ceiling of 40,000 million livres was declared and the assignat plates were destroyed publicly on February 18, 1796. A new paper money, the rescriptio replaced the assignats for a short time. Their major replacement, however, was the mandat territorial. The mandats entitled the bearer to a set amount of public land in any department at a fixed price. Previously, although holders of assignats could use their money to buy land, the sale was at auction, so that no set amount of land was tied to assignat value. The Directory authorized 2400 million mandats, with a provision that assignats could be converted to mandats at a rate of 30 to 1. On May 21, 1797, all assignats and mandats outstanding were repudiated by the state.

Scope Note

The French Currency Collection contains monetary notes and short manuscripts on the history of French Revolutionary paper moneys. This collection consists of three series: Series I Currency; Series II Stamps and Manuscripts; and Series III Oversized.

Series I, Currency, consists of 17 assignats, 2 promesses de mandats, and 4 different billets de confiance. These notes are arranged according to type: assignats, promesses de mandats, and billets de confiance. Within each type, the currency is organized by date and then by denomination from smallest to largest.

Series II, Stamps and Manuscripts, consists of several unidentified stamps; and two short handwritten manuscripts which present a brief history of the assignats.

Series III, Oversized, consists of an artist's print of assignats.

Related Resources

The following related resources are located in the Department of Special Collections:

<http://www.lib.uchicago.edu/e/spcl/select.html>

Subject Headings

- Assignats
- French Revolution, France, 1789-1799
- Money

INVENTORY

Series I: Currency

Box 1

Folder 1

Assignats, 1791

- 50 livres, June 19, 1791
- 300 livres, September 12, 1791

Box 1

Folder 2

Assignats, 1792

- 25 sols, January 4, 1792
- 50 sols, January 4, 1792
- 10 livres, October 24, 1792
- 25 livres, October 24, 1792
- 50 livres, December 14, 1792

Box 1

Folder 3

Assignats, 1793-1794

- 10 sols, May 23, 1793
- 15 sols, May 23, 1793
- 50 sols, May 23, 1793

- 25 livres, June 6, 1793
- 125 livres, 7 Vendémiaire An II (Sept. 28, 1793)
- 250 livres, 7 Vendémiaire An II (Sept. 28, 1793).
- 5 livres, 10 Brumaire An II (Nov. 11, 1793)
- 500 livres, 20 Pluviôse An II (Feb. 8, 1794)

Box 1

Folder 4

Assignats, 1795

- 100 francs, 18 Nivôse An III (Jan. 7, 1795)
- 1000 francs, 18 Nivôse An III (Jan. 7, 1795)

Box 1

Folder 5

Promesses de mandats, 1795-1796

- 25 francs, 28 Ventôse An IV (March 18, 1796)
- 100 francs, 28 Ventôse An IV (March 18, 1796)

Box 1

Folder 6

Billets de Confiance, circa 1790s

- 5 sous Conseil Général de la comune de St. Martin. Signed by the mayor, undated
- 10 sous, Caisse patriotique de Mauzé, undated
- 10 sous, Monnoye de Siège de Mayence, undated
- 12 sous, Chambre de commerce de La Rochelle, undated

Series II: Stamps and Manuscripts

Box 1

Folder 7

Stamps and Manuscripts, circa 1790s

- Unidentified stamps, undated
- "Les Assignats" Manuscript, undated
- "Les Assignats" Manuscript, undated

Series III: Oversized

Box 2

Folder 1

Print of assignats, undated