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 (*)

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

<table>
<thead>
<tr>
<th>Denomination of Notes</th>
<th>First Destruction</th>
<th>Second Destruction</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 sols</td>
<td>1177</td>
<td>2123</td>
<td>3300</td>
</tr>
<tr>
<td>20 sols</td>
<td>1981</td>
<td>2148</td>
<td>4129</td>
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<tr>
<td>15 sols</td>
<td>2334</td>
<td>420</td>
<td>2754</td>
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<tr>
<td>10 sols</td>
<td>5495</td>
<td>2690</td>
<td>8185</td>
</tr>
<tr>
<td>5 sols</td>
<td>none</td>
<td>1753</td>
<td>1753</td>
</tr>
</tbody>
</table>

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 1973 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 Verificateuer 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 Liberte 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 out-right 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 emigree 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 calvary 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 Vendemaire (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 Armee 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 “Armee Catholique et Royal de Britagne” (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 Reimbursible 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: “DEPARTEMENTS 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.
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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