

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

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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

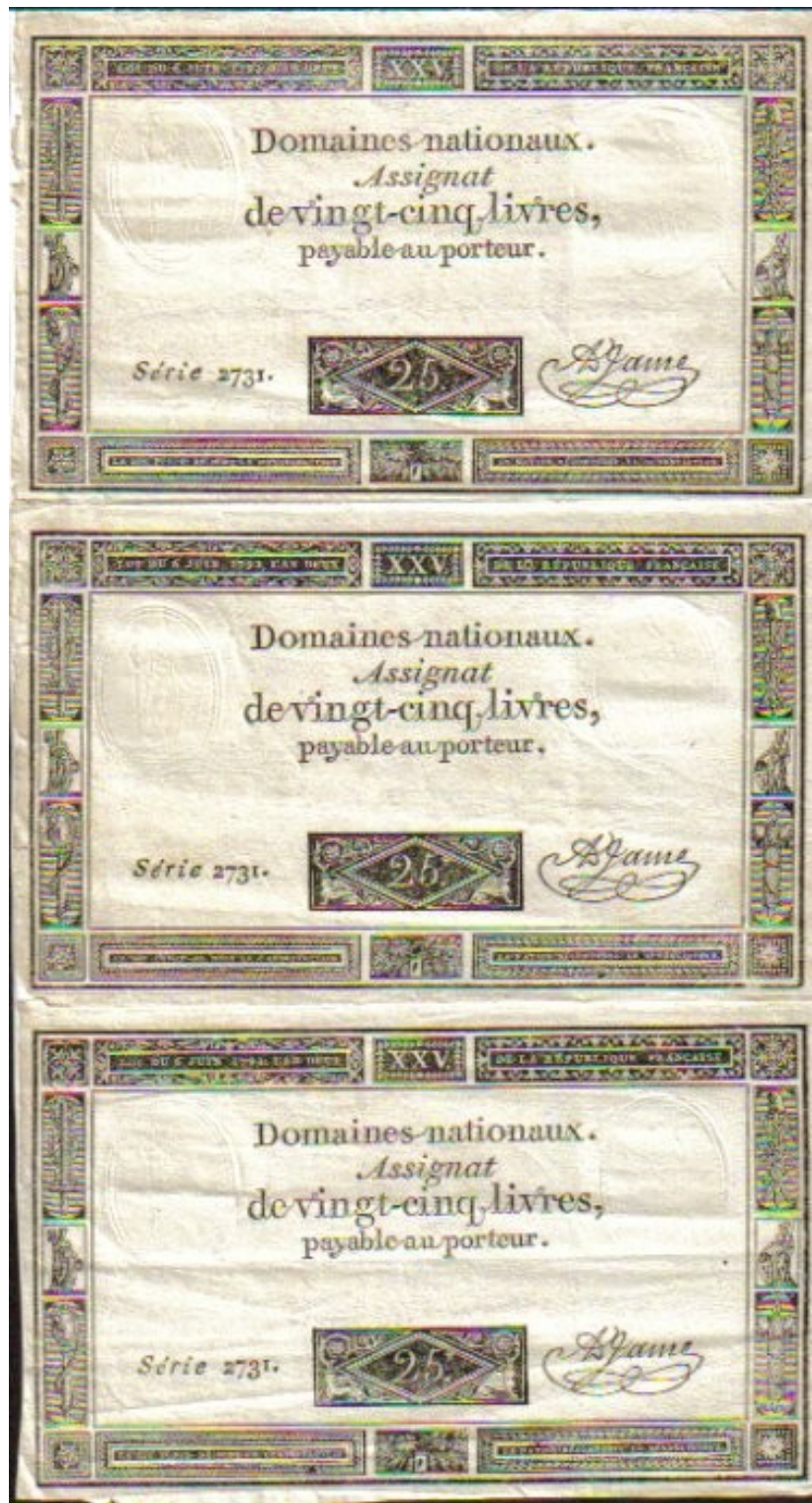
single transaction before being destroyed. None of these ideas passed.

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.

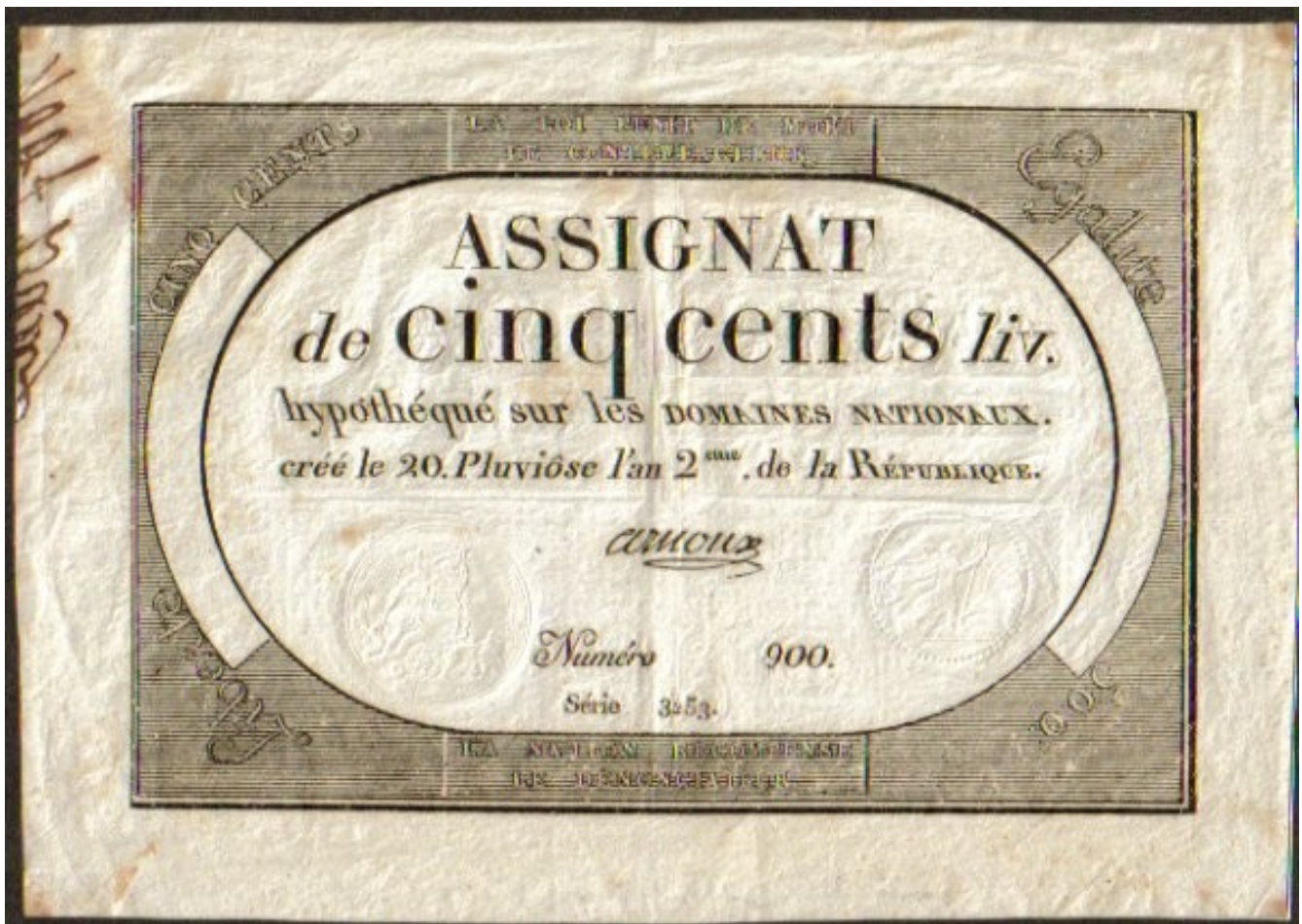
Republican Assignats Showing Total Production, Rarity and Number of Signature Varieties

Denomination	Date of Issue	Nr. Different Signatures	Total Production	Rarity
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.

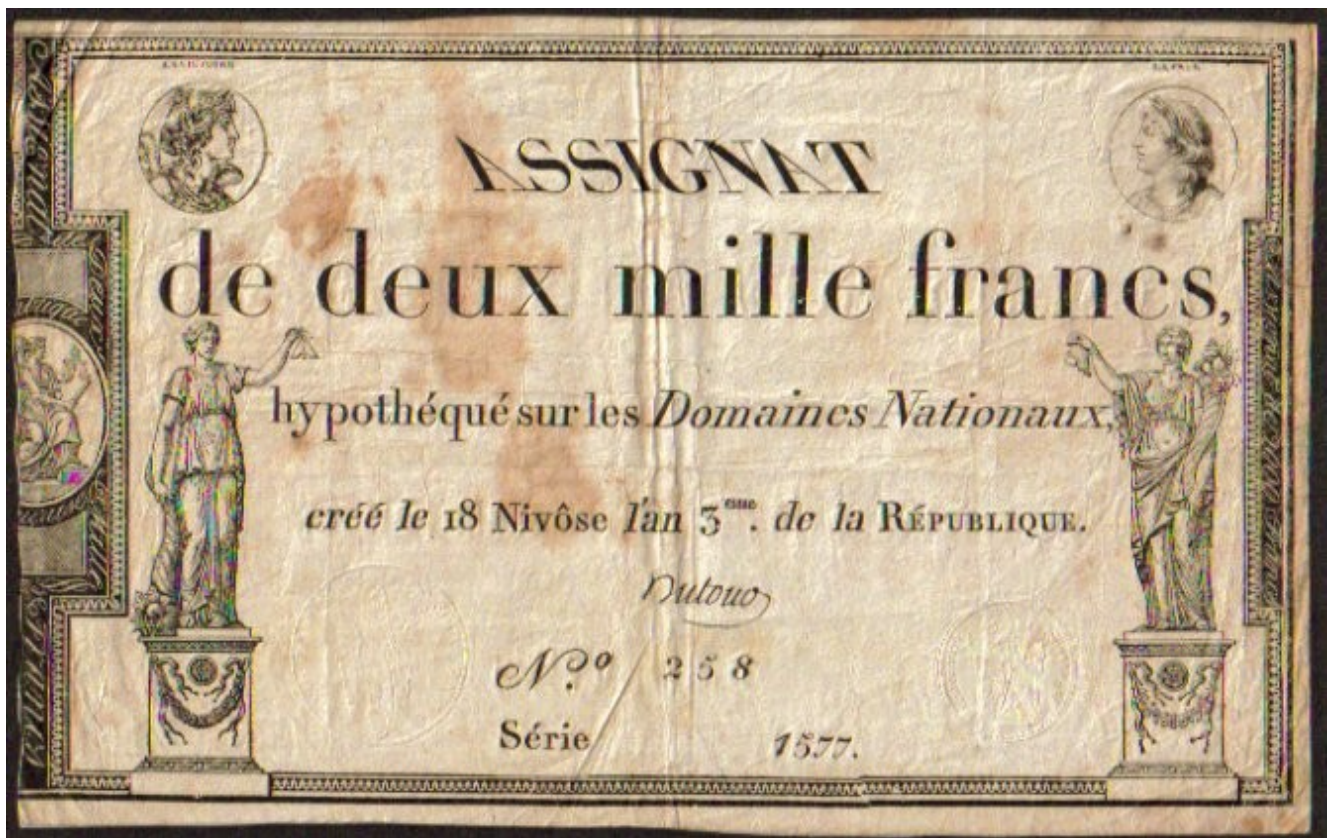
The next note in the series is the rarest of all assignats. Why only 186,000 of this unusual denomination were made is a mystery. The note measures 100 x 160mm, is black on white paper, and bears a watermark with the words “LIBERTE, EGALITE” and “NATION FRANCAISE” within a Grecian border. There were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

Denomination	Color	Total Notes Issued	Rarity
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



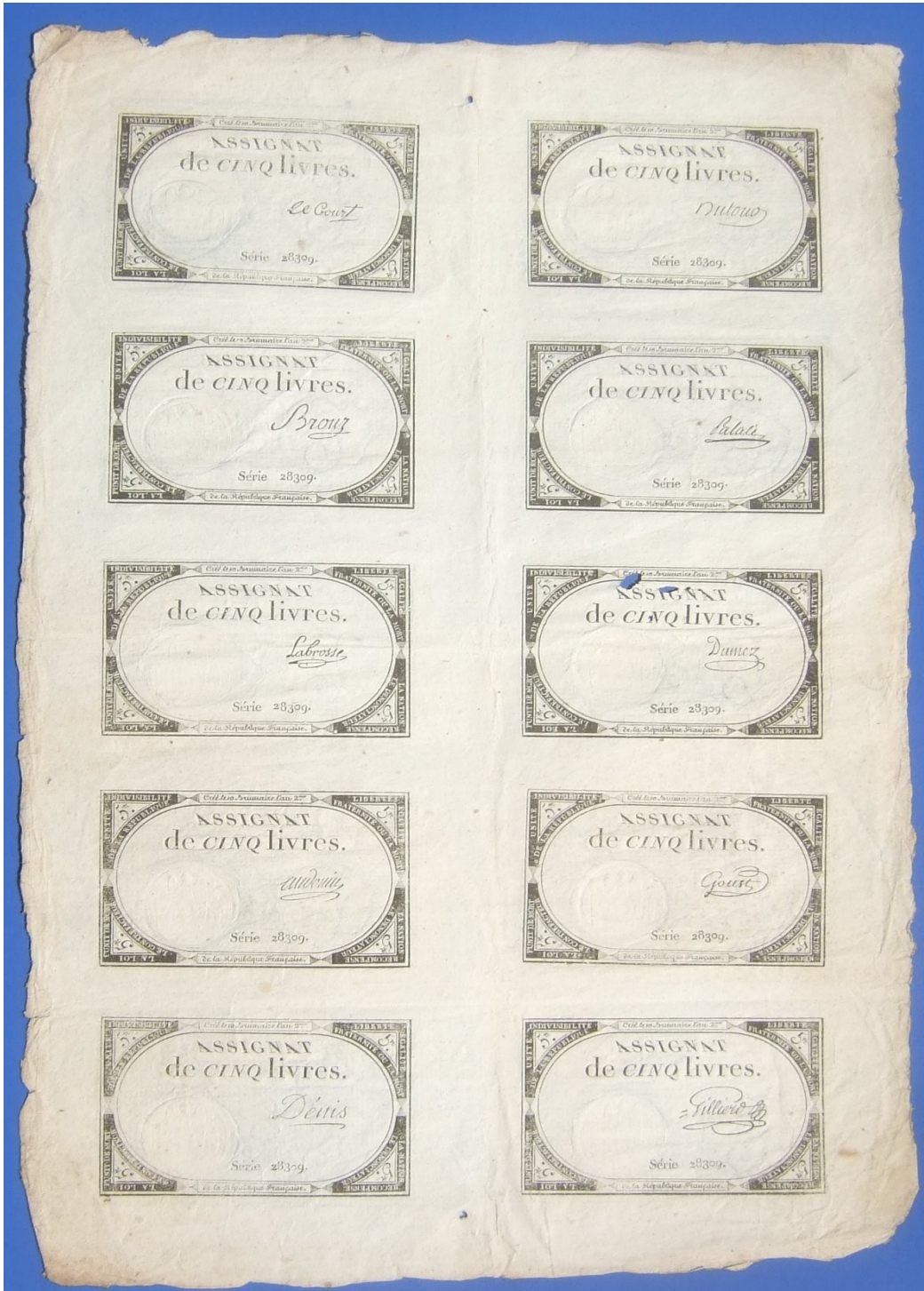
250 franc mandat territoriaux, variety 2, showing “Serie 4”(above) and the rarest mandat of the group, the 500 franc note without the word “Serie” at left (below).



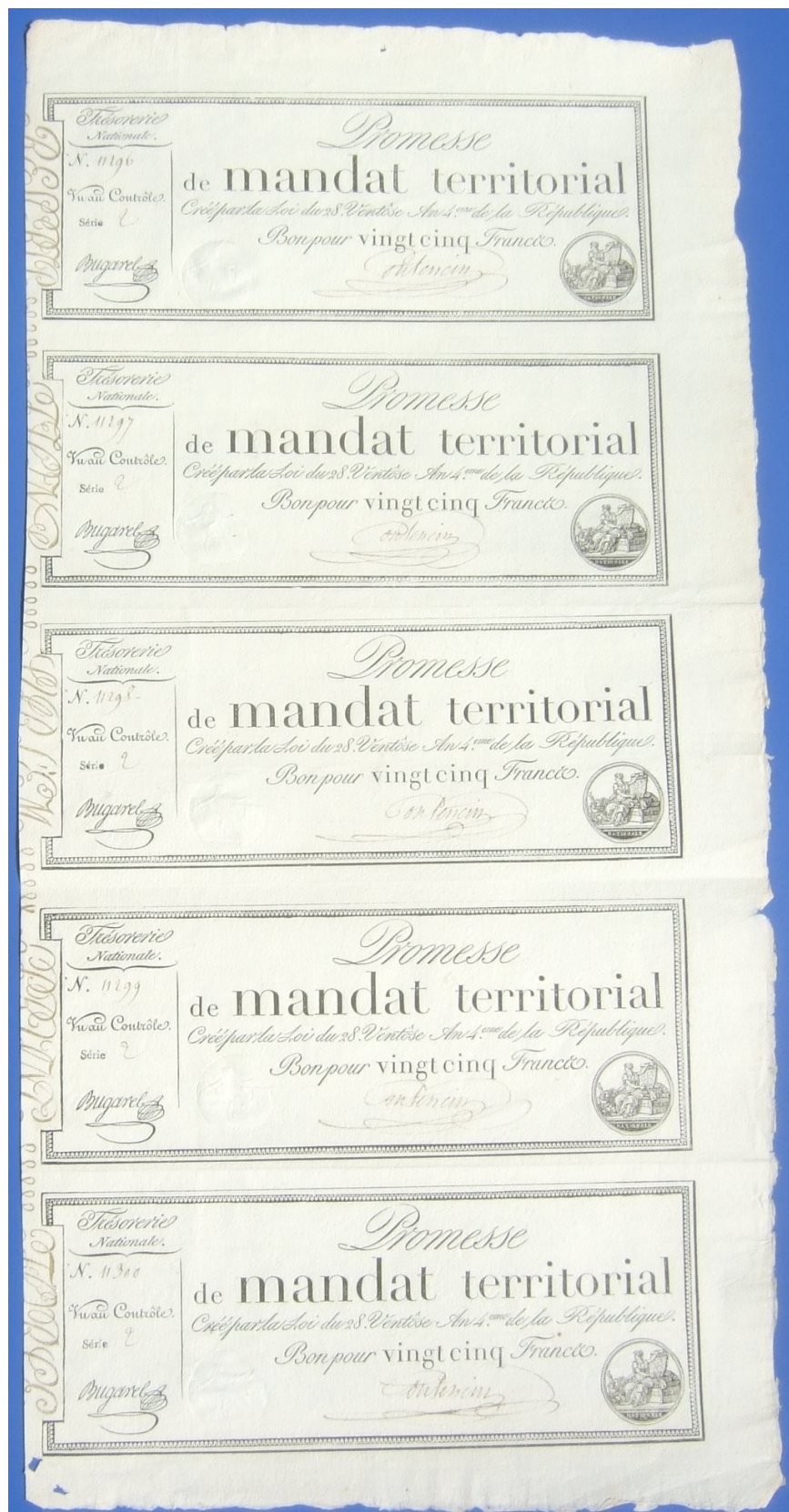
Rescription de Emprunt Force from the parish of Utermont in the amount of 20 francs. Note that the printed and written values differ in that one is in francs and the other in livres.



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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