

PUBLISHER'S NOTE

Within the past fifteen years French scholars have unearthed an incredible quantity of documentary material, hitherto unobtainable and to a large extent unknown, regarding the whole period of the French Revolution. These documents, together with recent advances in monetary theory, have led Dr. Harris to undertake a sh study of the Assignats. In monetary theory in its present state, one finds an instrument for the analysis of France's experience with the Assignats which is of greater precision than any that has been available until recent years. Dr. Harris's book is therefore a most valuable discussion of a fascinating chapter in the history of paper money, including the problem of coping with depreciated exchanges, of justing creditor-debtor relations, and of returning to a metal standard.

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THE ASSIGNATS

BY

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**TO THE MEMORY OF
MY FATHER**

PREFATORY NOTE

I OWE my interest in the Assignats to a stimulating essay in Mr. Hawtrey's *Currency and Credit*. The very capable studies of Gomel and Marion on French financial history, and the vast materials on the economic history of the Revolution recently assembled by Aulard, Mathiez, Schmidt, Bloch and others, have been invaluable to me.

Professor E. R. A. Seligman of Columbia University generously allowed me to use his excellent collection on the eighteenth century, and Mr. Willis of the Cornell University Library put at my disposal the Andrew D. White Collection on the French Revolution. My student, V. M. Longstreet (Harvard, 1930) and I have spent several weary weeks checking footnotes. We hope that we have eliminated all errors. Mr. Joseph Wright kindly read the proofs.

My friends and colleagues, Professors John H. Williams and Crane Brinton, and Drs. Arthur E. Monroe and Overton H. Taylor have made many helpful suggestions. Dr. Monroe and Dr. Taylor have read the entire manuscript with great care.

I first became interested in monetary problems in Professor Edwin Walter Kemmerer's Seminar at Princeton. Professors Frank A. Fetter and David A. McCabe of Princeton University also gave me much excellent instruction and sound advice.

To my first teacher of Economics, Professor Harold H. Burbank, I acknowledge a great indebtedness. As my tutor he taught me how to read with discrimination. I received an orientation in economic literature from him which has been of inestimable value. In the late Professor Allyn A. Young's Economics 38 I learned much about monetary theory. He helped me at every stage of this work, and gave unselfishly of his time in an attempt to make a poorly written manuscript presentable.

My wife assembled the statistical material in Chapter V and read the manuscript and proofs. But the entire work is in truth

hers. Every page has profited from her interest and encouragement.

This study was completed as a Doctorate thesis in 1926. Other interests and responsibilities have kept me from publishing it earlier. Although I believe that I have improved it at a number of points in the intervening three years, it remains substantially the work completed in 1926.

S. E. HARRIS

HARVARD UNIVERSITY
December, 1929

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INTRODUCTION

THERE are two circumstances which appear to justify this new study of a familiar episode. The first is, that in the last fifteen years the industrious scholars of France have unearthed an incredible quantity of documentary material, hitherto unobtainable, and to a large extent unknown. Through the *Collection de Documents Inédits sur l'Histoire de France pendant la Révolution*, the *Collection de Documents Inédits sur l'Histoire de Paris pendant la Révolution*, the *Collection de Documents sur l'Histoire Économique de la Révolution*, and finally the annual publications of the *Commission de Recherche*, these documents have been made accessible.

These volumes include such indispensable collections as the letters, decrees and rulings of the Committee of Public Safety, the local documents relative to the subsistence question and to the administration of the public lands (the security of the Assignats), and the police reports of Paris, which last give invaluable clues to the attitude of the man in the street toward the Assignat. These indefatigable workers have also made accessible for the Revolutionary period the laws, decrees, administrative rulings and the like pertaining to monetary matters, to agriculture and rural economy, and to industry and commerce; the acts, decrees and rulings of the Directory; the communications of the Minister of Interior; the correspondence of Carnot; the procès-verbal of the Committees of Agriculture and Commerce and of Finance; the Cahiers, communal decrees, circulars and deliberations of the Paris authorities; and many other valuable documents. (They are listed in the bibliography appended to this study.) The *Archives Parlamentaires, 1789-1797*, were completed through 1793 just prior to the outbreak of the recent war; work has not been continued on them to my knowledge. These seventy-eight volumes contain not only a painstaking and thoughtful edition of the parliamentary debates, but also valuable commentaries from contemporary journals, many of which are difficult or impossible to find elsewhere.

The other circumstance referred to is the recent advance of monetary theory. Just as the restriction of payments by the Bank of England during the Napoleonic Wars led to a notable development of the theory of inconvertible paper money, so the recourse to such money since 1914 has led to much speculation about its necessity, functioning and results. Writers have dwelt in particular on the inevitability of the creation of paper money in the course of a costly war, on psychological explanations of the fluctuations in its value, on the relation between internal and external depreciation, and on the repercussions of depreciation on the movements of foreign trade; and they have tended, in contrast with the older writers, to justify, or at least to excuse, resort to such money under some conditions. They have elaborated the treatment of these problems with a nicety and precision hitherto unknown. In monetary theory in its present state one finds an instrument for the analysis of France's experience with the Assignats, which is of greater precision than any that has been available until recent years. Peculiarly important has been the attention in recent years given to the problems of the movements of balances and hoards.

Marion, Falkner and Hawtrey have of late done some creditable work with this subject.¹ Marion devotes two volumes of his pretentious work on French financial history to the Revolutionary period. Concerned primarily with the public finances of the Revolution, he devotes much space to the Assignats. But he has not kept up with recent developments in monetary theory; and he is unable to divest himself of strong prejudices against inconvertible paper money. He is uncompromising in his adherence to the traditional attitude. Had he assumed a more detached attitude, he could not have been blind to some of its compensating advantages. Falkner's treatise constitutes a meritorious treatment of the subject. He offers several ingenious and even brilliant suggestions in explanation of the depreciation of the Assignat. Unfortu-

¹ M. Marion, *Histoire Financière de la France depuis 1715*, Vol. II, 1789 à 1792; Vol. III, 1792 à 1797; S. V. Falkner, "Das Papiergeleß der französischen Revolution 1789-1797"; *Schriften des Vereins für Sozialpolitik*, Vol. CLXV; R. G. Hawtrey, *Currency and Credit*, 2d ed., Ch. XV.

nately, he had access to relatively few of the documents enumerated above.

Hawtrey's chapter on the Assignats should be considered with a thought as to its purpose. He finds in the Assignats an opportunity to test his ingeniously elaborated monetary theory. The principal ground of my criticisms of Hawtrey's interpretation lies in his failure to study this particular experience more intensively. To evolve a profound theory is one task; to seek in the world of facts for its verification is another; and the danger lies in not devoting sufficient energy to the empirical test. Nevertheless, Hawtrey's chapter is a conspicuous contribution. One cannot read it without being impressed by the brilliant way in which an eighteenth century episode is construed in terms of present-day monetary theory. While differing from Hawtrey's interpretation on a number of points, I am, nevertheless, conscious of my indebtedness to one who, in my opinion, more than any one else, has contributed to that improvement of monetary theory which makes the rewriting of the Assignat episode expedient.

The more important arguments are presented in Chapter III and the following chapters.

My first chapter summarizes the pamphlets and legislative debates which were influential in bringing about the confiscation of church lands and the creation of the Assignats, and which throw light upon their early history. Gomel, Marion and Stourm (named in order of the importance of their contributions) have done pioneer work on the finances of the Revolution. I have not attempted to explore again the ground traversed by them. My second chapter is devoted to a summary of the Revolutionary finances and to the investigations of a few problems of special significance for the history of the Assignats, such as the amount of the monthly deficits, the public debt, and the rate of repayment. These aspects concern us because they shed some light on the disbursements of the Assignats. The issues, burnings and circulation of Assignats and, finally, the relative contributions of taxes and of paper money are also considered. The mistakes and inconsistencies of the authorities, and many instances of official dis-

honesty are duly noted. I have attempted to construct some new statistical series, but some of the results are only provisional because of the scarcity of reliable data.

The problem of the relation of the land security to the value of the Assignat, which has generally been regarded as definitely solved, requires further study in my opinion, and I have dealt with it in Chapter III. Although adherents to the Assignat system erred (1) in overestimating the importance of the land security, and (2) in proclaiming the immediate redeemability of the Assignat, I am satisfied, nevertheless, that the existence of the land security contributed materially to the maintenance of the value of the Assignat. In Chapter III, I develop the theses that the land security (the confiscated property of the Church and Émigrés) by helping to create confidence in the Assignats helped to retard their depreciation, and that fluctuations in the value of the Assignats were, to an appreciable extent, determined by the operations of the public land officers. The value of these resources, the total of Assignats realised (and incinerated) as a result of the sales of land, the wasted opportunities — resulting largely from the insecurity and the depression of controlled commodity prices below market prices, both responsible for a marked contraction of land sales — are all, therefore, relevant problems for a study of the Assignats, and are pursued at length. The prevalence and danger of the land fallacy popularized by Mirabeau and others and since condemned by Mill, Levasseur and Hawtrey, are not questioned; but it is maintained that since the fallacy was accepted by the gullible and ignorant, their credulity contributed appreciably to the maintenance of the value of the paper money. The fact that most of France was cajoled into believing that the land security transformed an otherwise valueless paper money into "circulating land", certainly added to the confidence in the Assignat.

Chapter IV, like the chapters which precede it, helps to prepare the ground for the comprehensive treatment of depreciation offered in Chapters VII-VIII. The preliminary problems of the measures and extent of depreciation are examined at this point. I have considered four aspects of these related problems: the failure of earlier writers to employ such measures judiciously; the

theoretical and practical difficulties of each of the available measures; the selection of the one most appropriate for this particular study; and, finally, the extent of depreciation.

In an attempt to adjust contracts made during the paper money régime, the Central Government in 1797 ordered each of the eighty or more departments to prepare a monthly table of depreciation. In Chapter V, I have analyzed these tables and attempted to account for the marked discrepancies found in them. Although these tables are unique in the annals of the history of paper money and offer an unusual opportunity for an analysis of the geographical distribution of depreciation, they have been virtually disregarded by all writers on the subject.

The next chapter (VI) may appear to be a digression, but it also helps to clear the ground for the chapters which follow. Even the lengthy summary of the legislative history of price control is not without significance for the history of the Assignat. Was the system of price control introduced, as many writers have thought, to bolster up the value of the Assignat? Were the high prices of subsistence caused by excessive issues of Assignats, or are they explicable in terms of curtailed production and impeded circulation of commodities? In any case, the repercussions of changes in the condition of the subsistence market and in the success of price control on the value of the Assignats, were significant. Are we to agree with Marion that, "The maximum had been only a procedure to stop or rather conceal the progress of the depreciation, a procedure badly conceived, soon revealed powerless, even injurious", or with Hawtrey, who includes price control among the causes of a significant rise in the value of the Assignat? A careful consideration of price control is relevant in the selection of the right measure of depreciation. Just what is the meaning of a rise or a fall in the value of a paper money when the Government, through an effective system of rationing, compels the public to hoard a large proportion of its money? Failure to use the available measures of depreciation judiciously results in confusion in studies of the period of maximum prices. The kaleidoscopic (yet in the main effective) changes in the legislation against the precious metals, the violent movements of the gold points, and the varying

effectiveness of price control, demand at least a realisation of the difficulties of the choice of a suitable measure.

Many of the conclusions of the first six chapters are reviewed and evaluated in Chapters VII and VIII. But in these latter chapters I have also tried to weigh supplementary material gleaned from every accessible source. After dividing the entire history of the Assignats into convenient periods, I delved into each period with a view to giving each contributory cause of depreciation its proper weight. Among these factors are not only such outstanding factors as the effects of the land security, the state of the subsistence market and the finances, but also many other influences, such as the varying competition of gold and silver, the quantities of Assignats in circulation, the demonetisations, the attempts of the Government to enhance the value of the paper money, the inordinate issues of "billets de confiance," the prevalence of counterfeiting, and "au cours" payments.

When the Assignat began to depreciate rapidly, debtors hastened to repay their debts; when the Government decided to withdraw the Assignat in favor of the Mandat, and finally to renounce both in favor of a return to metallic payments, the debtors found themselves in a trying position: the creditors demanded payments in gold and silver at the face value for debts contracted in a depreciated currency. The Government, by making anticipatory reimbursements illegal during the period of rapid depreciation, intervened in behalf of the creditor; later, by sponsoring the construction and use of the local tables of depreciation, it intervened in behalf of the debtors. The local tables of depreciation formed but one incident in this conspicuous attempt to modify the terms of private contracts. The history of this paternal interest in private contracts forms the subject matter of the first section of Chapter IX.

The second section of the same chapter concerns itself with the obstacles encountered in the attempt to return to a metallic standard. This is an aspect of the history of the Assignats that has received little attention, although the attempt to return to a metallic standard encountered difficulties that for many years proved virtually insurmountable.

I have found it convenient to collect most of the facts pertaining

to the foreign exchanges in a separate chapter. The Revolutionary exchanges have never been examined adequately, nor has the heterogeneous collection of accessible facts been presented as a unit. In Chapter X I am concerned with the large movements in the exchanges resulting from internal fluctuations in the value of the Assignat and with the explanation of the marked deviations from the internal values. Capital movements, control of exports and imports—extending to the virtual nationalisation of foreign trade—control of the exchanges and of the movements of gold and silver were the most potent of the independent forces affecting the exchanges. Movements in the exchanges resulted in part from changes in the internal value of the Assignats; but independent changes in the external value of the Assignats had far-reaching effects on their internal value.

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2. The Documents inédits sur l'Histoire économique de la Révolution Française owe their origin to Jaurès. These documents contain the local legislation, transactions and the like pertaining to subsistence and land. But many other miscellaneous works are included.

3. The Publications of the Commission de Recherche include many valuable documents primarily on economic questions: The collection of laws, circulars, notes, and the like pertaining to money, commerce, industry, rural economy; the surveys of prices and industrial conditions undertaken by the Comité du Salut public — these are a few of the notable documents republished by the editors of this annual volume.

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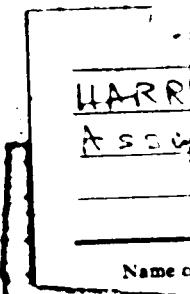
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