mainly to disappear; all sorts of notes of hand, circulating under the name of "confidence bills," flooded France,—sixty-three kinds in Paris alone. This unguaranteed currency caused endless confusion and fraud. Different districts of France began to issue their own *assignats* in small denominations, and this action stirred the National Assembly to evade the solemn pledge that the circulation should not go above twelve hundred millions and that all *assignats* returned to the treasury for lands should immediately be burned.* Within a short time there had been received into the treasury for lands one hundred and sixty millions *livres* in paper. By the terms of the previous acts this amount of paper ought to have been retired. Instead of this, under the plea of necessity, the greater part of it was reissued in the form of small notes.

There was, indeed, much excuse for new issues of small notes, for, under the theory that an issue of smaller notes would drive silver out of circulation, the smallest authorized *assignat* was for fifty *livres*. To supply silver and copper and hold it in circulation everything was tried. Citizens had been spurred on by law to send their silverware and jewels to the mint. Even the king sent his silver and gold plate, and the churches and convents were required by law to send to the government melting pot all silver and gold vessels not absolutely necessary for public worship. For copper money the church bells were melted down. But silver and even copper continued to become more and more scarce. In the midst of all this, various juggleries were tried, and in November, 1790, the Assembly decreed a single standard of coinage, the chosen metal being silver, and the ratio between the two precious metals was changed from 15½ to 1, to 14½ to 1,—but all in vain. It was found necessary to issue the dreaded small paper, and a beginning was made by issuing one hundred millions in notes of five *francs*, and, ere long, obedient to the universal clamor, there were issued parchment notes for various small amounts down to a single *sou*.†

* See Levasseur, pp. 151 et seq. Various examples of these "confidence bills" are to be seen in the Library of Cornell University.

† See Levasseur, vol. i, pp. 155-156.