

tember, 1790, by a vote of 508 to 423, the deed was done; a bill was passed authorizing the issue of eight hundred millions of new *assignats*, but solemnly declaring that in no case should the entire amount put in circulation exceed twelve hundred millions. To make assurance doubly sure, it also provided that as fast as the *assignats* were paid in to the treasury for land they should be burned, and thus a healthful contraction be constantly maintained. Unlike the first issue, these new notes were to bear no interest.*

Great were the plaudits of the nation at this relief. Among the multitudes of pamphlets expressing this joy which have come down to us the "Friend of the Revolution" is the most interesting. It begins as follows: "Citizens, the deed is done. The *assignats* are the keystone of the arch. It has just been happily put in position. Now I can announce to you that the Revolution is finished and there only remain one or two important questions. All the rest is but a matter of detail which cannot deprive us any longer of the pleasure of admiring this important work in its entirety. The provinces and the commercial cities which were at first alarmed at the proposal to issue so much paper money now send expressions of their thanks; specie is coming out to be joined with paper money. Foreigners come to us from all parts of Europe to seek their happiness under laws which they admire; and soon France, enriched by her new property and by the national industry which is preparing for fruitfulness, will demand still another creation of paper money."

France was now fully committed to a policy of inflation; and, if there had been any question of this before, all doubts were removed now by various acts very significant as showing the exceeding difficulty of stopping a nation once in the full tide of a depreciating currency. The National Assembly had from the first shown an amazing liberality to all sorts of enterprises, wise or foolish, which were urged "for the good of the people." As a result of these and other largesses the old cry of the "lack of a circulating medium" broke forth again; and especially loud were the clamors for more small bills. The cheaper currency had largely driven out the dearer; paper had caused small silver and copper money

* See Levasseur, "Classes ouvrières", etc., vol. 1, p. 149.