

to the surface in the debates on the various new issues.*

Within four months came another report to the Assembly as ingenious as those preceeding. It declared: "Your committee are thoroughly persuaded that the amount of the circulating medium before the Revolution was greater than that of the *assignats* today: but at that time the money circulated slowly and now it passes rapidly so that one thousand million *assignats* do the work of two thousand millions of specie." The report foretells further increase in prices, but by some curious jugglery reaches a conclusion favorable to further inflation. Despite these encouragements the *assignats* nominally worth 100 *livres* had fallen, at the beginning of February, 1792, to about 60 *livres*, and during that month fell to 53 *livres*.†

In March, Clavière became minister of finance. He was especially proud of his share in the invention and advocacy of the *assignats*, and now pressed their creation more vigorously than ever, and on April 30th, of the same year, came the fifth great issue of paper money, amounting to three hundred millions: at about the same time Cambon sneered ominously at public creditors as "rich people, old financiers and bankers." Soon payment was suspended on dues to public creditors for all amounts exceeding ten thousand *francs*.

This was hailed by many as a measure in the interests of the poorer classes of people, but the result was that it injured them most of all. Henceforward, until the end of this history, capital was quietly taken from labor and locked up in all the ways that financial ingenuity could devise. All that saved thousands of laborers in France from starvation was that they were drafted off into the army and sent to be killed on foreign battlefields.

On the last day of July, 1792, came another brilliant report from Fouquet, showing that the total amount of cur-

* See especially "Discours de Fahre d'Eglantine", in "Moniteur" for August 11, 1793; also debate in "Moniteur" of September 15, 1793; also Prudhomme's "Révolutions de Paris". For arguments of much the same tenor, see vast numbers of pamphlets, newspaper articles and speeches during the "Greenback Craze,"—and the craze for unlimited coinage of silver,—in the United States.

† See Caron, "Tableaux de Dépréciation," as above, p. 386