

and signatures to show that it was carefully registered and controlled.*

To crown its work the National Assembly, to explain the advantages of this new currency, issued an address to the French people. In this address it spoke of the nation as "delivered by this grand means from all uncertainty and from all ruinous results of the credit system." It foretold that this issue "would bring back into the public treasury, into commerce and into all branches of industry strength, abundance and prosper[†]ty."

Some of the arguments in this address are worth recailing, and, among them, the following:— "Paper money is without inherent value unless it represents some special property. Without representing some special property it is inadmissible in trade to compete with a metallic currency, which has a value real and independent of the public action; therefore it is that the paper money which has only the public authority as its basis has always caused ruin where it has been established; that is the reason why the bank notes of 1720, issued by John Law, after having caused terrible evils, have left only frightful memories. Therefore it is that the National Assembly has not wished to expose you to this danger, but has given this new paper money not only a value derived from the national authority but a value real and immutable, a value which permits it to sustain advantageously a competition with the precious metals themselves."[†]

But the final declaration was, perhaps, the most interesting. It was as follows:—

"These *assignats*, bearing interest as they do, will soon be considered better than the coin now hoarded, and will bring it out again into circulation." The king was also induced to issue a proclamation recommending that his people receive this new money without objection.

* For specimens of this first issue and of nearly every other issue during the French Revolution, see the extensive collection of originals in the Cornell University Library. For a virtually complete collection of photographic copies, see Dewamin, "Cent ans de numismatique française," vol. I., *passim*.

† See "Adresse de l'Assemblée nationale sur les émissions d'*assignats* monnaies," p. 5.

‡ Ibid., p. 10.