

Topic Page: [Assignats](#)

Definition: **assignat** from *The Chambers Dictionary*

one of the paper bonds first issued in 1789 by the French government on the security of the appropriated church lands, and later (1790–97) accepted as notes of currency. [Fr]

Summary Article: **assignat**

From *The Hutchinson Unabridged Encyclopedia with Atlas and Weather Guide*

During the French Revolution, a bond issued by the Constituent Assembly on the security of the confiscated landed property of the clergy. The object in issuing *assignats* was not only to obtain the full value of the confiscated lands, but also to supply the deficiency of coin in circulation.

The first issue of bonds amounted to 400 million francs and was generally in notes of 100 francs each. At the beginning of 1791, the Legislative Assembly sequestered for the benefit of the state the property of all the wealthy émigrés, and in due course the crown estates. On these more *assignats* were issued, and by September 1792 the total amount issued was 2,700 million francs.

Towards the end of 1792, the double effects of the general insecurity of property and person, and of the depreciation of *assignats* caused by their overissue, caused a general rise in prices, distress, and pillage of shops. To counteract the effects of acute poverty, extreme measures were taken by the Convention, and laws were enacted, fixing a maximum price for bread and other staples. Refusal of the *assignats* was made punishable by death, but even this was not sufficient to ensure acceptance of a depreciated currency. Eventually the enormous sum of 45,500 million francs in face value was in circulation, and the value of *assignats* sank almost to nil; early in 1796 a louis d'or (gold coin with a face value of 24 francs) was considered worth 7,200 francs in *assignats*.

Under the Directory recourse was had to a new kind of paper money, the *mandat*. The *mandat* was to enable any person who was willing to pay the estimated value of any of the national lands to enter into possession. They furnished, therefore, a somewhat better security than the *assignats*, since the *mandat* could only be offered in payment at sales by auction.

The last issue of paper money was in 1797, and from then until the outbreak of World War I, the legal currency of France was purely metallic.

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