

‘The most difficult financial matter that has ever presented itself’: paper money and the financing of warfare under Louis XIV

Article

Supplemental Material

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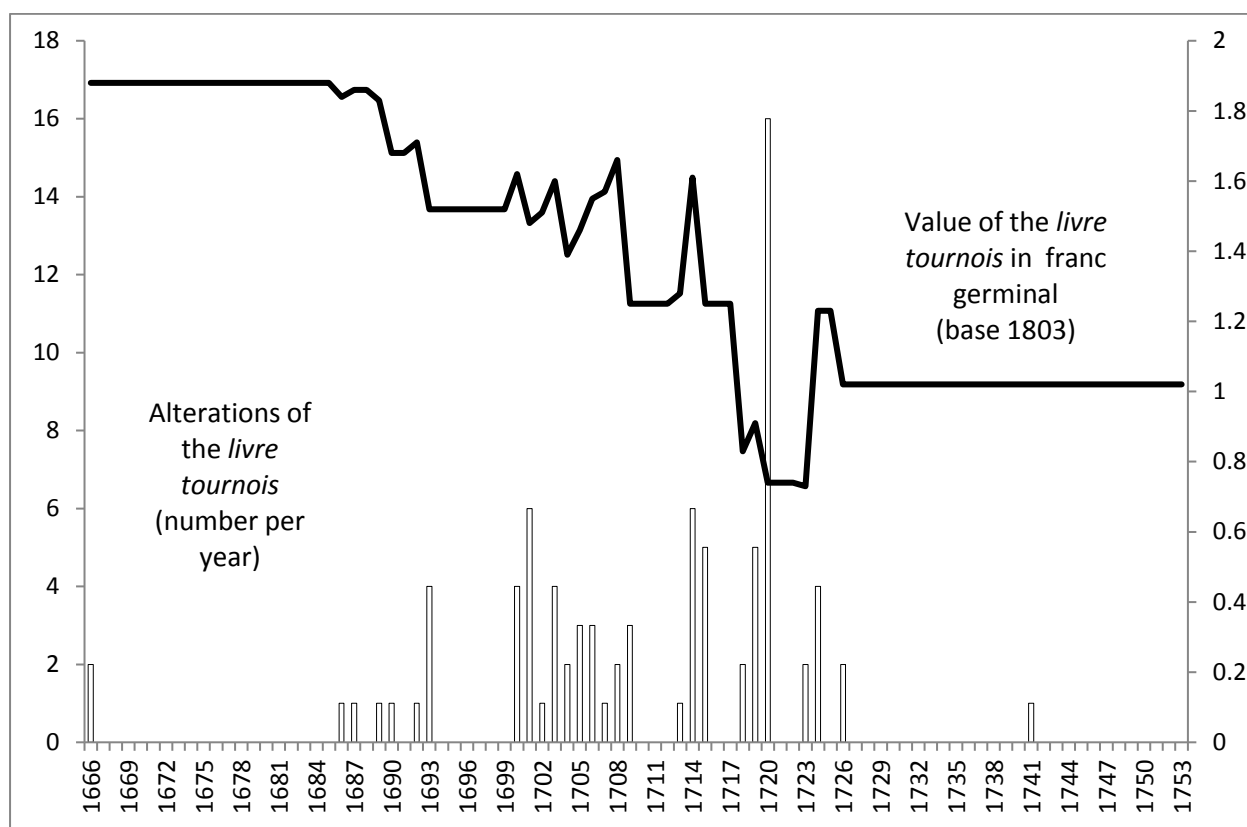


Figure 1. *The livre tournois, 1666-1753.*
Sources: Wailly (1857).

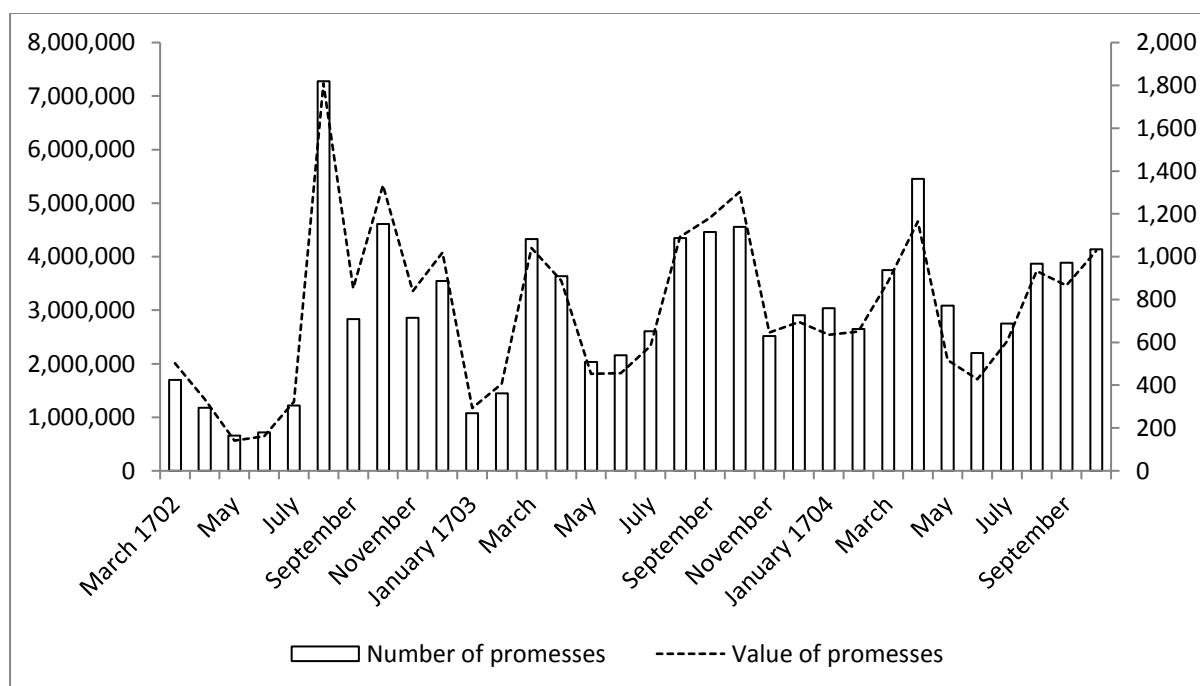


Figure 2. *Promesses issued by the caisse des emprunts, March 1702-October 1704.*
Sources: AN, G7 1608.

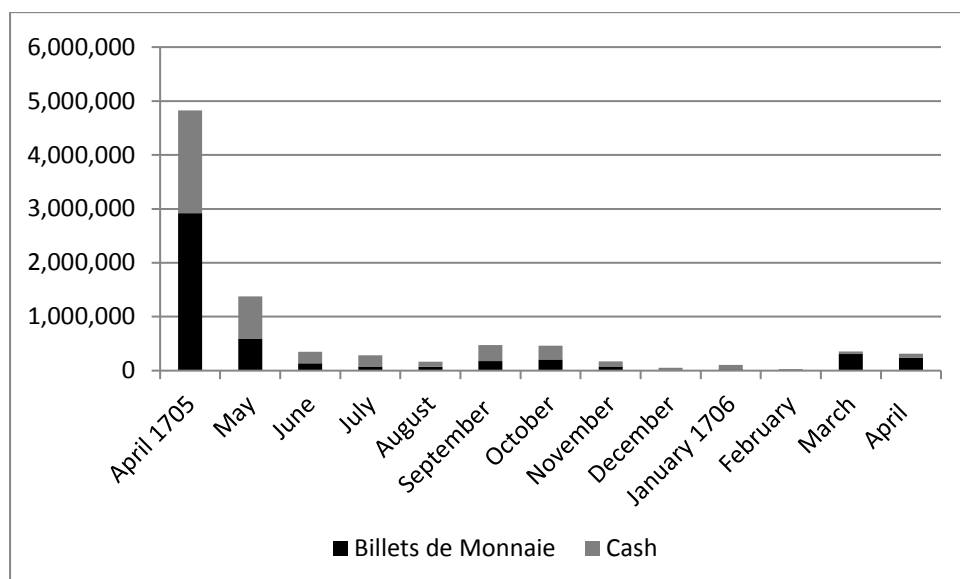


Figure 3. *Promesses paid out of the caisse des emprunts, April 1705-April 1706.*

Sources: Bibliothèque Mazarine, Manuscrit 2342.

Date of debasement	Type	Duration (year)	Gold coins (marcs)	Silver coins (marcs)	Nominal value (lt.)	Constant Value (base= 1726)
Dec. 1689	Réformation	4	432,000	9,140,000	465,500,000	766,210,000
Sept. 1693	Réformation	9	408,000	8,683,000	484,200,000	726,170,000
Oct. 1701	Réformation	4	229,000	6,042,000	321,500,000	465,770,000
May 1704	Réformation	6	68,000	3,828,000	175,000,000	239,590,000
May 1709	Refonte	6	303,000	10,950,000	620,000,000	763,470,000

Table 1. *French debasements under Louis XIV, 1689-1715.*

Sources: Archives des Affaires étrangères, Mémoires et documents, France, 1297, Abrégé du travail fait dans les monnaies depuis l'édit du mois de décembre 1689.

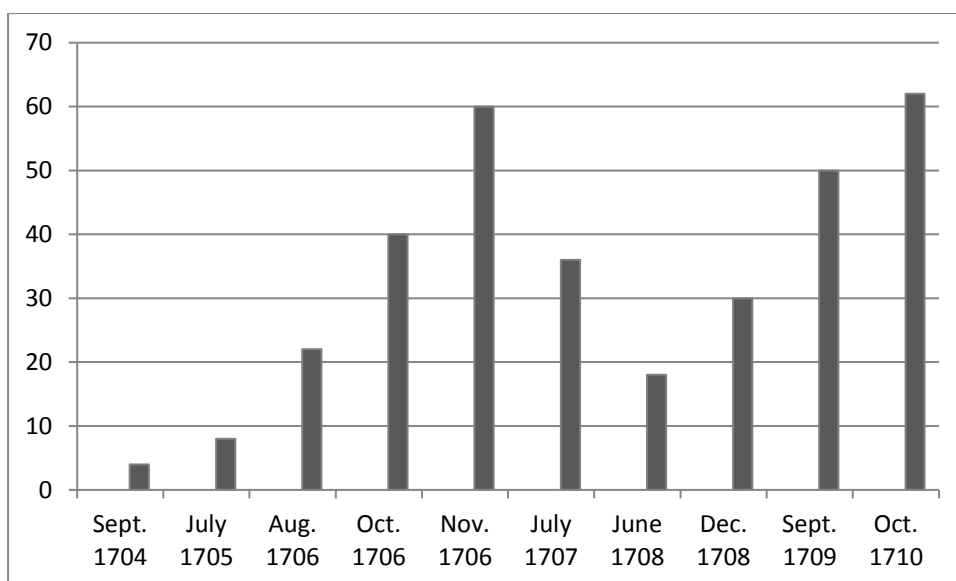


Figure 4. *Value of money bills against coins (%)*

Sources: Archives des Affaires étrangères, Mémoires et documents, France, 1297, Abrégé du travail fait dans les monnaies depuis l'édit du mois de décembre 1689.

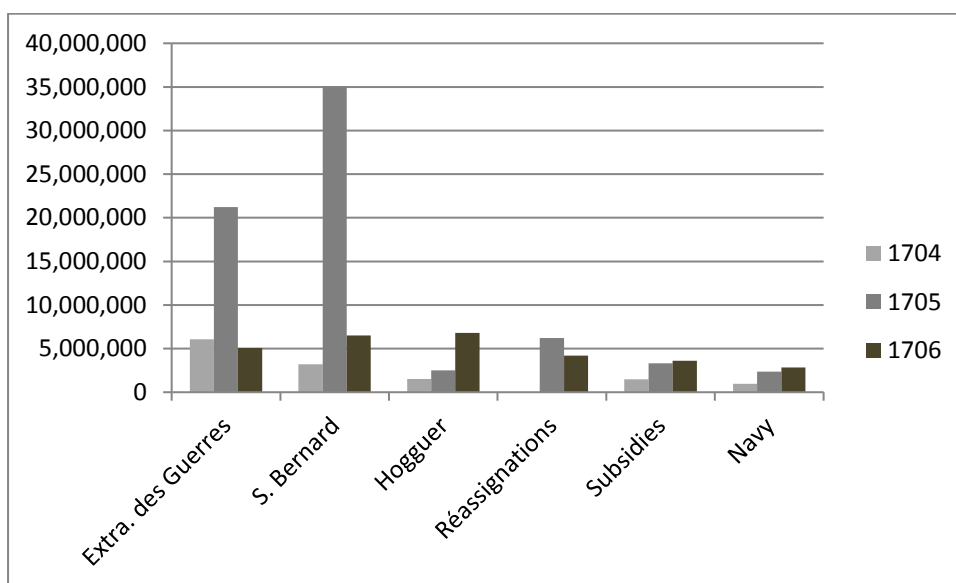


Figure 5. *Principal posts of expenditure financed by money bills, 1704-1706.*

Sources: AN, G7 1608 and 1609.