

Monetary Institutions in Agenais from the Establishment to the Disappearance of the Agen Mint

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The town of Agen lies on the river Garonne between Bordeaux and Toulouse. This ancient city was inhabited before Caesar's legions conquered Gaul and was even then the centre of the *pays*, Agenais, that surrounded it, as it is today the *chef-lieu* of the *département* Lot-et-Garonne.¹ It remained in the intervening centuries a busy municipality whose inhabitants by the twelfth century developed commerce and crafts and established oligarchical institutions of government. The town's documents make frequent references to both political and economic institutions. Given this active community life, what institutions did the citizens of Agen develop to facilitate their commerce? Did they barter, or did they use coins or some other form of money? Were there establishments where people could borrow in order to finance purchases or business expansion? The economic historian Raymond de Roover has noted that money, banking, and credit are so closely related that they cannot be separated, for banking requires a trade in money and the extension of credit.² This essay, however, will examine only one aspect of those financial institutions, those dealing with coined money, and will treat Agen and Agenais, with which its economy was so intimately connected, as one. As the local institution preeminen-

¹ PIERRE DEFFONTAINES, *Les Hommes et leurs travaux dans le pays de la Moyenne Garonne: Agenais. Bas Quercy* (Lille, 1932), p. 86.

² RAYMOND DE ROOVER, *Money, Banking and Credit in Medieval Bruges: A Study in the Origins of Banking* (Cambridge, MA, 1948), p. 5.

tly involved in coin production was the Agen Mint, the duration of its existence will serve as the limits of this examination.

Any discussion of money in Agenais must begin prior to the Hundred Years War; for perhaps the most significant developments in the money of Agen occurred in the early fourteenth century. Archibald Lewis argues that a money economy persisted in most of Aquitania even in the ninth century when Viking raiders burned Agen to the ground. A mint had existed earlier in the town, but it disappeared and trade beyond the immediate locale declined. Yet only in remote regions did the phrase *in rem valentem* — a certain sign of a barter economy — appear in documents.³ The Gascon and Aquitaine regions in which Agen lies began to recover from the turmoil of the Viking raids and violence against commerce around 975. The growth of trade at the time led to the revival of towns, while at the same time lands were brought back under cultivation and agriculture prospered.

The Era of Episcopal Money in Agenais

About 1040 Arnald de Beauville, Bishop of Agen, organized a mint at Agen and began to issue coins. No charter survives of that step, but Beauville is the likely innovator, not only because the coins issued were called *denier arnaudine* (also *arnuldèse*), but also because he was of a principal noble family in the province and probably related to the Duke of Aquitaine.⁴ Duke William IX of Aquitaine in 1087 issued the first charter that has survived; in it the duke granted the Bishop of Agen the exclusi-

³ ARCHIBALD R. LEWIS, *The Development of Southern French and Catalan Society, 718-1050* (Austin: University of Texas Press, 1963), p. 173.

⁴ CASIMIR DE SAINT-AMANS, "De la Monnaie dite Arnaldèse des Evêques d'Agen", *Recueil des travaux de la société d'agriculture, sciences et arts d'Agen*, 7 (1854-55): 581; A. LAGARDE, "Note sur la monnaie Arnaldèse", *Revue de l'Agenais*, 7 (1880): 359; LEWIS, *Development*, pp. 173, 278. Lewis cites A. Dieudonné et A. Blanchet, *Manuel de numismatique française* (Paris, 1912-1937), IV, 220-21. The Intendant of Guyenne in 1710-20, M. de Lamoignon de Courson, credited Beauville in his *Mémoires sur la Généralité de Bordeaux en 1715*, cited in Joseph Labrunie, "Abrégé Chronologique des Antiquités d'Agen", *Revue de l'Agenais*, 12 (1885): 73-74.

ve right to coin money in Agenais. Repeatedly from 1087 to 1336 dukes of Guyenne and of Aquitaine, kings of England and popes reaffirmed that exclusive right to the Agen bishops.⁵ However, the bishops may have abused this monopoly for they had to make repeated assurances to the townsmen of Agen that they would maintain the *arnaudine* at an established standard of weight and purity. Moreover, by 1316 Agen townsmen obligated incoming bishops to strike new coins only with the approval of the town's consuls and leading men in the *pays*.⁶

To speak of an exclusive right to coin money in the *pays* is misleading. The grant did not give the Bishop the sort of monopolistic authority that the Federal Reserve System holds in the United States today, for example, nor was a single series of coins or currency — such as the dollar and its denominations — used in exchange. Before the 1600s there was no true monopoly in the supply of money in Agenais. Foreign coins, whether from outside France or from beyond the *pays*, circulated as common currency. The Albigensian crusaders brought into Agenais the *deniers parisis*, the common coin of much of northern France. But even as the crusaders fought, Philip Augustus was backing the most successful coin of western France, the *deniers tournois*,

⁵ Pièces I & II, "Privilèges accordés aux évêques d'Agen..." et "Droits des évêques d'Agen", pp. 271-76 and 283-84 in André Ducom, *La Commune d'Agen: Essai sur son Histoire & son Organisation depuis son origine jusqu'au Traité de Brétigny* (Agen: J. MICHAEL ET MEDAN, 1892). The documents in Ducom's appendix show charters granting the right in 1087, 1118, 1183, 1190, 1210, 1316, & 1336. See also *Gallia Christiana* (Paris, 1720), II, 902-03 for the reign of Arnaldus II (bishop after 1026 and before 1048), with occasional mention of charters; for example, p. 924.

⁶ "Chartes d'Agen se Rapportant au Règne de Philippe de Valois", ed. GEORGE THOLIN, in *Archives Historiques du Département de la Gironde* 33 (1898): Charte XXIV; *Gascon Calender of 1322*, ed. GEORGE P. CUTTING (London, 1949), no. 1000 [Thanks to Julie Hofmann and Tim Yates for translating this document for me]; *Gallia Christiana*, II, 924; "Mémoire... rappelant les obligations des évêques d'Agen relativement à leur monnaie,... de l'an 1316", translated into modern French in Léon Lacroix, "La monnaie retrouvée des évêques d'Agen" in *Reveu de l'Agenais* 7 (1880): 154. Local men also gave bishops permission to debase the coinage, as in 1232. See AD Lot-et-Garonne, MS d'Argenton (2J54), III, no. 33, p. 19 cited in Thomas Bisson, *Assemblies and Representation in the Thirteenth Century* (Princeton University Press, 1964), p. 95.

which soon displaced the *parisis* throughout his realm.⁷ Coins produced closer to home also competed against those national ones in the thirteenth century. The bishops in neighbouring Cahors and Rodez, for example, also had the right to strike coins, coins which were traded and used in Agenais. In one Agenais town, Tonneins, half the town used the *monnaie morlan* of Béarn while the other half used the *monnaie arnuldeuse* of Agen. Nor were these varied coins simply coins of the same value and produced in different mints with different names; a *denier* of Le Puy, for examples, was commonly traded at half the value of a *denier* of Clermont.⁸ Those and other coins from nearby bishoprics were exchanged in Agen and abroad. The *livre tournois* traded for 24 *sous arnuldeuse* in Agen in 1252 and for 25 a half-century later in London.⁹ In the next century a similar variety of coins circulated. When the town's consuls lent to the king's lieutenant-governor, Jean d'Armagnac, they did so in *francs, quinneois, royal écus, montons, florins d'or*, and silver *piècettes* and he paid them back with 200 *florins d'or*.¹⁰ The various coins minted by varying authorities were traded for each other just as were grains and commodities. All served as legal tender within the jurisdiction.

Accustomed as we are to nation-states able to assert a legal monopoly in the issue of currency as a basic mark of sovereigni-

⁷ PETER SPUFFORD, *Handbook of Medieval Exchange* (London: Offices of the Royal Historical Society, 1986), pp. 167, 172.

⁸ LAGARDE, "La monnaie arnaldeuse", 359-60; Spufford, *Handbook*, xxvii; J. Malinowski, "Notice sur les monnaies des évêques et des consuls de Cahors, frappées sous la troisième race des rois de France", *Revue de l'Agenais*, 2 (1875): 224. Béarn was at this time a foreign country; it became a part of France in 1609. Though the coins of Clermont and of Le Puy were both called *deniers*, they were no more equal in value than are a French franc and a Belgian franc today.

⁹ SPUFFORD *Handbook*, 180. Competition in the money supply may have been especially strong in neighbouring Cahors. According to Malinowski (228), three types of money from the twelfth through the fourteenth centuries have been identified: episcopal, episcopal-municipal, and municipal. It is not clear whether these overlapped or whether the town gradually usurped the monopoly privilege from the bishop.

¹⁰ AC AGEN, CC 41 in "Chartes d'Agen se Rapportant au Règnes de Jean le Bon et Charles V", *Archives Historiques du Département de la Gironde* 34 (1899): 189.

ty, it seems strange that so many different issuers of coins would have arisen or been allowed to persist. How did the competition in coins come about? The population grew steadily in Agenais during this period from the eleventh to the fourteenth century and its mostly agricultural population chose to live in *bastides*, or fortified towns. The *bastides* were essentially rural refuges that arose as protection from the many powerful military rivals in the *pays*.¹¹ Due to the conflicts, the *bastides* were often antagonistic to one another and of necessity, they separately established institutions — such as the minting of coins. It seems reasonable to assume that in each jurisdiction in which trade was restricted by warfare, merchants would have established at least one medium of exchange in order to overcome the difficulties with barter. It is possible that several monies existed as many merchants in each town would have issued tokens or, more likely, coins of a commodity that were valued and could be easily sold.¹² In 1040 the Duke of Aquitaine may have been quite willing to put those entrepreneurs out of that business to favour his kinsman, the Bishop of Agen; but he was probably both unwilling and unable to grant so profitable an operation in all his possessions to a single man. Over time the benefits of trade outweighed those of plunder; so, early in the thirteenth century the consuls of Agen began to make a series of trade agreements with towns in and beyond the *pays* that guaranteed the safety of the roads and the validity in one city of contracts made in another.¹³ Merchants carrying goods from one *bastide* to another soon would have gained possession of a variety of coins, some of which, perhaps due to Menger's criteria of "saleability" and ease

¹¹ DEFFONTAINES, *Hommes et leurs travaux*, 151-53.

¹² CARL MENGER, "On the Origins of Money", *Economic Journal*, 2 (1892): 249. For his discussion of the difficulties with barter, see p. 242.

¹³ *Archives Municipales d'Agen. Chartes, Première Série (1189-1328)*, eds. A. MAGEN et GEORGES THOLIN (Villeneuve-sur-Lot, 1876), XVIII (p. 25), XIX (p. 30), XLI (p. 57). The agreements in these documents date from 1226, 1242, and 1246.

of trade, they would have preferred to others. This may have been the way competition in the supply of money arose.

This period of competition in the issue of coins resulted in both innovation and regulation. The *deniers*, *sous*, and *livres* of Charlemagne referred not to separate coins, but to various amounts of *denier*: a *sous* meant 12 *deniers* and a *livre* 20 *sous* of 12 *deniers* each, or 24 *deniers*. But during the 1200s some French mints began to innovate with coins in other denominations, including the *gros tournois*, a silver *sous*, and a gold half-*livre*.¹⁴ Both royal and local officials made attempts to regulate the exchange and fix the price of the various coins on the market. Louis IX (Saint Louis) attempted in 1262 to limit the circulation of locally minted coins by ordering that the baronial and episcopal issues could be used only in the domain where they were issued and that no gold or silver coins could be made without royal assent. Royal coins, however, were to be accepted throughout the lands of the kingdom.¹⁵ In 1265 he further stipulated the prices at which the *monnaie tournois*, *parisis*, and *loeviciens* would trade, forbade the use of "counterfeit" money, including even the "tholosains" of Toulouse, and once more tried to thwart the use of local coins outside the *pays* from which they originated.¹⁶ Louis made no provision in his order for what merchants who traded over the borders of a *pays* or province were to do with the local coins earned. Perhaps he hoped to encourage the use of royal coins and increase the profit

¹⁴ CARLO M. CIPOLLA, *Money, Prices and Civilization in the Mediterranean World. Fifth to Seventeenth Century* (Princeton, 1956), p. 42; SPUFFORD, *Handbook*, pp. xix, xxi. Originally, the *livre*, or pound, as its name suggests, was a weight in *deniers*, 240 of which weighed one pound. As issuers debased their *deniers* and some persons shaved silver from them, 240 ceased to weigh a pound, but the numerical relationship remained.

¹⁵ ADOLPHE MAGEN, "Du droit de monnayage à propos de lettres patentes de Charles VI aux consuls et habitants d'Agen, sur les monnaies étrangères [1414]", *Recueil des Travaux de la Société d'Agriculture, Sciences et Arts d'Agen*, 9 (1858-59): 64.

¹⁶ *Ordonnances des Roys de France de la Troisième Race*, ed. M. DE LAURIÈRE, vol I (Paris, 1723), p. 94. Louis followed up these ordinances on money three years later with a famous decree against usury; see p. 96.

of royal mints by making it more costly to trade in local coins. There is also a possibility that the competition in mints led to an abundance — to the kings an overabundance — of coins. Louis' successor, Philippe III, not only reiterated the orders of Louis, but in 1273 proclaimed the penalty of death or servitude for mintmasters who made more coins or sold billon — any coin with less than 1/12 of its metallic content in silver and known by its dark color as *monnaie noire*, or black money.¹⁷ As there is no complaint of inflation at this time, a likely explanation for such draconian measures is that Philippe sought to limit competition that was undercutting the profitability of his mints.

Although the bishops of Agen had the exclusive right to coin money in Agenais until at least 1336, the desire a bishop may have held to debase the coins was checked by certain restraints. First, coins from outside the *pays* circulated in Agen with ease. Coins were weighed and evaluated as commodities and debased ones were quickly identified as less valuable in trade for goods and services. Second, debasement hampered commerce and brought pressure from the citizenry, as in 1234 when citizens of Agen and barons and knights of Agenais pressured Bishop Rudolf to agree to leave the *arnaudine* unchanged in weight and alloy for the remainder of his rule. It was at about the time of that incident, and perhaps because of it, that the bishops lost their ability to devalue coins without consent from the town.¹⁸ Third, the townsmen held certain privileges, chief among which was the right of any citizen to inspect mint operations, though by the fourteenth century the town's consuls had assumed this role. The charter between the consuls and Bishop Amanieu de Fargis in 1316, for example, forbade him to take *six deniers* per coin, as his predecessors had done, set objective standards of weight and fineness in the coins he could strike, forbade him to

¹⁷ *ibid*, p. 298. The definition of billon is in Spufford, *Handbook*, xix. Good silver coins were called *blancs*, white money, due to their silver colour.

¹⁸ ARCH MUN AGEN, *Chartes*, XXIV; *Gascon Calander*, no. 100; Bisson, *Assemblies*, 95.

strike coins without permission of the town and *pays*, and established a council of four to oversee his mint.¹⁹ Townsmen exercised this right, as in 1351 when the *Jurade*, the town council, sent two members to inspect the operations of the master of the mint and found that he had lost more than seven marcs of silver.²⁰ The Crown was a fourth restraint upon any inclination on the part of a bishop to debase his coins. Either to protect the citizen from debasement of the episcopal coins or to protect his own royal coins from losing value against the *arnaudine*, Philippe de Valois in 1331 issued an edict that tied the Agen coin in value to the *livre tournois*. He ruled that five *deniers arnaudines* would trade for four *petits tournois* (a royal *denier*) and ordered the mint to convert old coins to new on demand.²¹

The bishop operated the Agen mint not merely as a public good to provide a convenient means of exchange for commerce; it was also a profitable enterprise. In 1353 the master of the mint, Guillaume Maurel, paid the town 100 *écus* from his profits. The record of the *Jurade* hints that the 100 *écus* had been

¹⁹ DUCOM, *Commune*, 147. His evidence rests on Pièce VIII, "Plaintes de Bertrand de Got, évêque d'Agen... dans ses droits comme seigneur d'Agen, 21 mai 1311", in his appendix, pp. 298-300 and in *AD Lot-et-Garonne*, manuscrit d'Argenton, no. 87 & no. 52. Ducom translates the charter with de Fargis into modern French on p. 148.

²⁰ AC AGEN, BB 16, 9 Feb 1351/2 and 1 Mar 1351/2 in *Jurades de la ville d'Agen (1345-1355)*, edited and annotated by Adolphe Magen (Auch: Société d'agriculture, sciences et arts d'Agen, 1894): p. 269.

²¹ AC AGEN, HH 33, "Ordonnance de Philippe de Valois, 22 June 1331", in "Chartes d'Agen", *Arch His Gironde*, 33: 82-83. See also Tholin's Introduction, p. 76, to this document. The same ordinance, apparently, is in AA 5; Ducom translates it on p. 150. Also mentioned in *Inventaire sommaire des archives communales antérieures à 1790, Agen*, ed by J.B.A. Bosvbieux et G. Tholin (Paris, 1884), HH 33. See also "Une ordonnance de l'évêque Amanieu de Fargis... sur les devoirs des gardes de sa monnaie" in Lacroix, p. 152-54. This edict is curious, or perhaps the work of a self-serving politician, if — as claimed by Perroy and Fournial (see fn. 46) — it was the Crown that was chiefly responsible for the debasement of coins at this time. Moreover, since mints habitually made a profit on the reminting of coins, it seems unlikely that it would be necessary to order them to convert old coins. If, as Meuvret points out for the XVth century, the Crown in the XIVth century took a portion of all mint transactions, then Philippe's edict appears to be a means to increase the royal treasury rather than an attempt to protect citizens.

reported lost. The members of the *Jurade* noted that they must find a means to restore those *écus* as a directive from the king specifically forbade them to write off discrepancies as accounting errors.²² The lost *écus* may, however, refer to a common practice and source of profit in those centuries when usury laws forbade the charging of interest. The strict interpretation of usury at this time said that anyone who loaned money at interest or charged a profit greater than that needed to support his family committed a sin. Even a less strict meaning held sinful all gains intentionally made from a loan.²³ In the last years of the fourteenth century and the first ones of the fifteenth, this interpretation was very much alive in Agenais, whose bishop, Bertrande de Got, would become Pope Clement V. In 1311 Clement declared men heretical who claimed one could loan money at interest without sin.²⁴ Philippe de Valois affirmed this position with his letter to the *Agenois* via his lieutenant in Languedoc in 1339. He supported the penalties for breaking ordinances against usury and "immoderate" profits.²⁵ Nevertheless, there was both debate on the subject within the Church and room for manoeuvre in business. In practice, a moneychanger could exchange one make of coin for others at rates that left him with a profit and not fear either the earthly or the heavenly penalties against usury. When Jean d'Armagnac paid the town in *florins* what he had borrowed in *francs*, *écus*, and other coin, he probably had to do so at an exchange rate favourable to Agen.²⁶

²² AC AGEN, BB 16, 27 Sep 1353 in *Jurades*, 330.

²³ RAYMOND DE ROOVER, "Le marché monétaire au Moyen Age et au début des temps modernes", *Revue Historique* 244 (1970): 5-6; Philippe Wolff, "Le problème des Cahorsins", *Annales du Midi* 62 (1950): 229.

²⁴ ARMAND BIZAGUET, "Les banques et le développement économique avant 1789", *Revue internationale d'Histoire de la Banque* 1 (1968): 165-66; *Gallia christiana*, II, 921.

²⁵ AC AGEN, AA 5, 6 Jan 1339/40 in *Arch His Gironde*, 33: 99-100. The punishment against usury continued to engender fear for many centuries in Agenais. See for example "Extraits de la cronique d'Isaac de Pérès, conseiller à la Court Impériale d'Agen", February 11, 1599, in *Arch His Gironde*, 1: 395-96.

²⁶ AC AGEN, CC 41, July 1363 in *Arch His Gironde*, 34: 189; mentioned above, fn. 10.

The charters between townsmen and bishops that enabled citizens to inspect the coining process and forbade the mintmasters from striking coins without permission attest to another source of profit: debasement. In 1351 the consuls, claiming they received complaints "every day" from merchants, money changers, and others on the poor quality of the money, ordered the mintmaster and inspector to mint only "good coins".²⁷ The seven marcs of silver lost by that mintmaster in the same year indicate that he shaved silver for his own enhancement, or that he took foreign coins, melted them into bullion and recast them as Agenais coins, but gave the merchants who brought in the foreign coins short shrift in exchange. In whatever manner the mintmaster angered local merchants with his operation of the mint, the *Jurade* thought him sufficiently profitable in 1346 to order him to pay 50 *livres* annually in rent. Furthermore, the following year, Jean, Duke of Normandy and Guyenne, loaned the town 2000 *livres* "sur le produit de la monnaie [on the profits of the mint]", clearly an indication that the operation was profitable.²⁸

Money of Account or Actual Coins? Barter or Money Economy?

The Agen mint produced actual coins; the *monnaie arnauldine* was not merely a money of account. However, there is some disagreement on whether money was commonly used in early modern France. On the one hand, Fernand Braudel claims that money then and there was a "novelty" and that "barter remain-

²⁷ AC AGEN, BB 16, 5 Feb 1350/1 in *Jurades*, 222-23.

²⁸ AC AGEN, BB 16, 7 Aug 1346 in *Jurades*, p. 74; 6 Jan 1346/7, p. 132. This loan to the town was unusual, as it was far more common for towns to loan to the great nobles. However, the manner in which the money was spent was in keeping with the more common practice; part of the money was used by Robert d'Houdetot, *Sénéchal d'Agenais*, to make good the financial losses he suffered in recent combat and to finance his ransom; most of the rest was turned over to the consuls for unstipulated purposes.

ned the general rule" even into the eighteenth century.²⁹ On the other hand, as mentioned before, Archibald Lewis believes that the use of money never disappeared from the Agen region even amidst Viking pillage. Jean Meuvret thinks that cash payments were customary in retail trade and in local markets, but since the amounts of such transactions were so small, silver *livres* and *sous*, and certainly the gold *écu*, were not necessary. He writes that the records specifying a price do not necessarily mean that coins changed hands.³⁰ Peter Spufford notes that small payments were made in coins or in other goods, the coins valued as a commodity and traded as such in terms of the money of account.³¹ Carlo Cipolla agrees, claiming no one ever saw the *livres*, pounds, *sous*, and shillings of the documents. In place of these, Frenchmen used foreign coins from Moslem or Byzantine lands, or from Italy, or they directly exchanged produce, useful rights, or property. He points out that the small coins in circulation had negligible metal content and were considered tokens, valued in terms of the money of account, and accepted by merchants and the people at large without quarrel over their metal content or weight.³²

The evidence from Agenais fits in well with the perspective given by the scholars other than Braudel. The people of late medieval and early modern Agenais lived in a money, not a barter, economy: both token and bullion coins circulated and were used in daily transactions. There was a money of account — the *livre tournois* — and Agenais folk made calculations in it. But

²⁹ FERNAND BRAUDEL, *The Structures of Everyday Life*, trans. Siân Reynolds (New York: Harper & Row, 1979), pp. 436, 439.

³⁰ JEAN MEUVRET, "Monetary Circulation and the Use of Coinage in Sixteenth- and Seventeenth-Century France", trans. Patrick Doran, in *Essays in European Economic History, 1500-1800*, ed. Peter Earle (Oxford, 1974), p. 93; MEUVRET, "Monetary Circulation and the Economic Utilization of Money in Sixteenth- and Seventeenth-Century France", in Rondo Cameron, ed. *Essays in French Economic History* (Homewood, Ill, 1970): pp. 144-45. For the Lewis citation, see above, p. 2.

³¹ SPUFFORD, *Handbook*, xx, xxx.

³² CIPOLLA, *Money, Prices, & Civilization*, pp. 38-41.

there were also coins that circulated and were used in daily exchange: *écus*, *douzains*, *gros*, *liards*, *deniers*, *obols*. Those coins — like labour services, food commodities, or uncoined metals — were reckoned in terms of the money of account and fluctuated in value relative to one another.³³ Some examples may help explain the process. In 1347 the Agen *Jurade* made arrangements for the seneschal of Agenais to bring the town wheat bought in Toulouse and paid for it with 600 *livres tournois* owed them by the Duke of Normandy and 430 *écus* of the seneschal's own money. And in 1354 the Count of Armagnac authorized the royal treasurer to pay the consuls 60 *livres* per month and 1000 *livres* immediately for repairs on the town's fortifications.³⁴ That meant the seneschal traded coins equivalent to 600 *livres* of silver and 430 *écus* of gold for the wheat and the treasurer delivered coined or uncoined silver worth 1000 *livres* for the repairs. Those transactions may have been done entirely on the books, as today debits and credits are made to accounts electronically without any banknotes changing hands. In that case, actual coins or bullion were not carried from the Duke of Normandy to the Toulousan wheat merchant. Possibly a bill of exchange was all that changed hands, or a wheat merchant may have gained ownership of some privilege worth 600 *livres* from the duke. Similarly, the wheat merchant would have divided his new assets and transferred some to purchase one good and others to purchase another. At some stage in these accounting measures, as when the consuls paid the workers and bought the materials to improve their wall, money credited to an account would have been transferred not by another accounting measure but with coins already held by the consuls, the value of which would be deducted from the credit in the account book. Therefore, when

³³ MARTIN WOLFE, *The Fiscal System of Renaissance France* (Yale University Press, 1972), p. 293. For values in terms of the *livre tournois* of the chief coins circulating in France in the mid-sixteenth century, see p. 294.

³⁴ AC AGEN, BB 16, 12 Mar 1346/7 in *Jurades*, p. 104; AC AGEN, EE 15 in *Arch His Gironde*, 34: 170-72.

large sums of money were transferred, as when the king granted the Agen consuls 1000 *livres tournois* from the royalties on the cuttings of forests, a money of account was meant and the payment might actually have been made in lumber, privileges, or *monnaie arnauldine*. However, when 5 *sols arnauldines* were collected on each barrel, or 4 *deniers tournois* on each half-carton, of wine entering the town, the recorder meant the actual coins changed hands.³⁵

But the use of a money of account that did not physically exist as a coin was more complex than even these examples indicate. It was not only that large transactions referred to the money of account while small ones referred to actual coins, for *douzains* and *obols* valued at 1000 *livres* could well be carried from one person to another and the *denier tournois* could refer to either an actual coin or to a portion of the money of account. The sale of services, as today, might be calculated in terms of actual money — so many coins for so much labour — but the estimate of the value of an office, for example, was often made in terms of a money of account, not in the actual coins that would be earned from it. When in 1271 Edward I of England granted to a citizen of Bordeaux, Elie Carpentier, revenue from the customs in that city for six years in exchange for a loan worth so many *livres*, presumably Carpentier valued the potential revenue in coins and the prestige of office more than he did the silver he gave Edward. That is fairly straightforward. But of the money he loaned, part was reckoned in the *livre tournois* and part in the *livre bouguignon*, neither of which existed as coins.³⁶ A person in late medieval Agenais, therefore, might have to figure the worth of all coins that did physically exist in terms of various monies of account: that of Bordeaux or that of Tours or that of London. The difference was determined on the market: mer-

³⁵ AC AGEN, BB 16, 19 April 1352 in *Jurades*, p. 236.

³⁶ Letter from Johannis Clarelli, clerk of King Edward, 28 Jan. 1270/1 in *Gascon Register A (Series of 1318-19)*, ed. George P. Cuttino with the collaboration of J-P Trabut-Cassac, (Oxford University Press, 1975), vol. I, p. 608.

chants valued the *livre* of Paris at so much silver or that of Tours in so many silver pennies or billon *deniers*. How they made their evaluation must have been based upon the vigor of the regional economies which backed the particular *livre*, much as today money markets determine the value of paper currencies.³⁷

There were further problems inherent in the use of a money of account that was not an actual coin. For example, when the Crown asked for thousands of *livres tournois* for taxes, did it expect payment in actual coin, or in goods or services reckoned in the money of account? The archives of Agen are replete with records of taxes assessed and paid and of fines collected, calculated to the exact *livre*. For example, the *taille* for 1552 was 32,116 *livres*, while in 1555, the *pays* had to collect 43,134 *livres* and an additional 12,940 as a "contribution" for the war.³⁸ This assessment was distributed among the towns of the *séneschausée*, as specified in 1562, when every town and village was assessed a portion of the 9800 *livres* demanded for Charles IX in *livre sous, deniers* and even "*pictes*" [pieces of *deniers*].³⁹ Assuming that the villages divided their assessment among their hearths, each household had to contribute so many *livres* or its equivalent. In what would they have paid the equivalent? There is no mention in the archives of flocks of sheep being driven to Toulouse to

³⁷ There is much literature on the "imaginary" or "ghost" money of account. See FERNAND BRAUDEL and FRANK SPOONER, "Prices in Europe from 1450 to 1750", in *Cambridge Economic History of Europe*, ed EDWIN E RICH and CHARLES H WILSON, vol IV (Cambridge, 1967), Carlo Cipolla, *Before the Industrial Revolution: European Society and Economy, 1000-1700* (New York, 1967) pp. 187-89 and his chapter on "Ghost Monies" in *Money, Prices and Civilisation*; LUIGI EINAUDI, "Theory of Imaginary Money from Charlemagne to the French Revolution", in FREDERIC C. LANE and JELLE C. RIERMERSMA, eds, *Enterprise and Secular Change: Readings in Economic History* (Homeward, Ill, 1953).

³⁸ IAC AGEN, BB 27.

³⁹ "Papiers La Cassinale de Crouzilhes", 28 July 1562, in "Documents relatifs à l'Agenais", ed. Georges Tholin, *Archives Historiques du Département de la Gironde*, Vol 35, pp. 55-70. Most of the document is a list showing the assessment of every town and barony within Agenais.

sell or of labour on the town walls in order to pay the tax. Nor when in the early sixteenth century the citizen Laborde had to pay the king 100 *livres* and the consuls 25 more for "disobedience", is there mention of this being done in bolts of cloth or bags of salt.⁴⁰ The best assumption is that the individual household had coins available and paid them as their portion of the *taille*. The total was reckoned in terms of the money of account, but the people paid in actual money.

Nevertheless, there was still barter in Agenais and in the examples given above, there is no reason to assume that the city's record would make mention of how a taxpayer laboured or what he sold in order to pay his tax. Meuvret has argued that XVIth century Frenchmen used ordinary commodities as money; for example, salt was so used in Quercy at least until the middle of the seventeenth century. He points out that most merchants engaged in several trades and could afford to barter in a wide range of goods, thus overcoming many of the problems inherent in a barter economy. As a commodity, money was merely a special form of merchandise that was not as negotiable as other kinds.⁴¹ At the turn of this century an historian of Agen, O. Granat, argued for a barter economy based on his examination of the records of Hugues Mario, a seventeenth-century merchant of the Agenais town, Montaigut. Granat found that the merchant often traded salt or oils for wheat, oats or nuts. However, Mario's records also showed payments in copper and silver *deniers* and sometimes in *écus* and when trading outside the *pays*, Mario dealt still more widely in coins. His books indicate that he frequently dealt in Spanish *piastres*, silver "*louys*", and gold *écus*, all coins worth a considerable amount in terms of the money of account and, of course, far more than the tokens necessary to buy items in his store.⁴² The implication is that a

⁴⁰ IAC AGEN, BB 26.

⁴¹ MEUVRET, 1970, 145.

⁴² O. GRANAT, "Essai sur le commerce dans un canton de l'Agenais au XVIIe Siècle... (1648-1654)". In *Revue de l'Agenais* 28 (1901): 428-30. The *piastre* at this

merchant such as Mario pooled the grains villagers bartered in his shop, consolidated his gains, sold and bought in bulk with the more valuable coins mentioned, and perhaps served also as a money-changer and lender. It is unclear, however, how such a merchant disposed of a *piastre* in Montaigut. Who but another merchant dealing in bulk purchases would have had 696 *deniers* to change a *piastre*, or would have accepted one when there must have been little in Montaigut to purchase with it? There would also have been other problems. For example, a cobbler who exchanged shoes for oil and salt might have had to take a great deal more salt than he could use and Mario would have had the problem of anticipating who in town would next want a pair of shoes. Perhaps this was the origin of banking in Agenais and a reason banking remained so closely tied to merchants for so long. Such problems formed the essence of Menger's hypothesis on the origins of money: a means of exchange is valued for the ease with which it can be sold. Goods or services bartered with a merchant such as Mario cannot be retraded easily and hence would be less valued than even token coins that can be readily exchanged.⁴³

My opinion is that the economy of early modern Agenais was a money economy with some use of barter. Payments were customarily made in copper tokens and billon. However, silver coins were used in more expensive transactions and barter was widespread in exchanges of primary goods for primary goods — Mario's salt or oil for the peasant's wheat or nuts. When one reads that "coins did not customarily change hands", one ought not to conclude that that implies a barter economy. It meant, instead, that the *livre* was an accounting tool and not an actual coin; *livres* could not change hands, but coins did. Merchants totalled both silver and billon coins, along with wheat and la-

time was worth 2*l.* 18*s.*, or 696 *deniers*; the *écu d'or*, 5*l.* 4 *s.* The silver *louis* referred to a silver *écu*, about 3*l.* 5*s.*

⁴³ MENGER, *Origin Money*, 242, 245, 247-50, 254.

bour, in terms of the *livre*. Since barter was effective only in exchanges of primary goods, the more the economy developed, the more necessary the use of coins and bills of exchange. Hence, the real question historians must argue is not whether this was a barter or money economy, but how developed was the economy of early modern Agenais?

The Change from Local to Royal Coins

This discussion of coins, monies of account, barter, and a money economy used evidence from as late as the seventeenth century. There had naturally been some rather significant changes in the institution of money in Agen since the era of the episcopal mint when the Bishop of Agen had a monopoly in the production of coins in Agenais. Beginning in 1301 Philip the Fair renewed and extended the scope of his father's and grandfather's attacks on local mints. Where they had sought to limit the circulation of local coins to the *pays* in which coined, Philip sought to supplant both baronial and episcopal monies throughout France. Many bishops and lords renounced their exclusive right to coin in their domain, though the Bishop of Agen did not.⁴⁴ Philip asserted that the king alone had the right to coin money in France, though he declined to go so far as to outlaw the privilege long held by feudal lords, such as that granted to the Agen bishops in one charter after another since the eleventh century. Nevertheless, he and some of his successors were so able to rein in those privileges with restrictions that, little by little, they moved the kingdom towards a single coinage.⁴⁵ But how is it possible that bishops and barons would yield to the

⁴⁴ J. MALINOWSKI, "Notice sur les monnaies des évêques et des consuls de Cahors, frappées sous la troisième race des rois de France", *Revue de l'Agenais*, 2 (1875): 275-76.

⁴⁵ JEAN COMBES, "Les Foires en Languedoc au moyen âge", *Annales (Économies, Sociétés, Civilisations)* 13 (1958): 232. Combes refers the reader to Dieudonné, vol II, 117-18 in the work cited in fn 4.

Crown so valuable a seigniorage as that derived from the operation of mints?

The first half of the XIVth century was one of dramatic political developments in France: the first meetings of the Estates-General; the capture of a pope and the removal of the Papal Court to Avignon; the crushing of the Knights Templar and their banking house; the renouncing of the inheritance of the Crown through the female line and the claim of Edward III of England to the French throne; struggles between the Church and the French monarch over the taxation of clergy; the onset of more than a century or war with England; and finally the terrible ravages of the Great Plague. Many of those developments weakened the Church at a time when there were powerful intellectual and popular attack on its authority and privilege. Such political developments helped the Crown usurp such long cherished rights as that of coining money.

There may also have been monetary causes behind the success of the Crown in developing its control of local mints. Philip and his successors steadily devalued their coins for a century after 1295 and, in accordance with Gresham's Law, those inferior coins may have chased the better local coins out of circulation and enabled the Crown to gain an ever greater share of the market in making coins.⁴⁶ Nevertheless, direct efforts by the Crown to seize the minting seigniorage and unify the issuance of coins throughout the realm were only partially successful. Philip V in 1316 sought to establish a single money of a standard weight and fineness throughout France and Philip de Valois in 1328 established royal mints at Paris and Tours and brought mintmasters there from all over the realm to work directly for the

⁴⁶ EDOUARD PERROY and ETIENNE FURNIAL, "Réalités monétaires et réalités économiques", *Annales ESC* 13 (1958): 537. The authors make this argument for the money of Lyons and also claim that the debasement of royal money led the Lyon authorities to debase their own coin in order to keep it from being hoarded. They then claim that this led to the widespread use by merchants of keeping their books in a money of account.

Crown in order to achieve the same purpose.⁴⁷ Intentions of kings, however, were not necessarily put in practice; charters in 1316 and 1340, including one from Pope John XXII, continued to grant to Agen's bishops the exclusive right to coin money in Agenais and the mint in Agen continued to produce the *monnaie arnaldèse*.⁴⁸

Nevertheless, at some point before mid-century the King gained control of the profits of the Agen mint. The privileges Philip de Valois granted in 1338 to the consuls and citizens of Agen mention neither money nor the mint.⁴⁹ If the right to coin was still a privilege of the bishops, the absence of stated privileges to the town might not prove anything; however, charters since the time of St Louis had specified that the town could oversee the bishops in this matter and this one did not. In 1340 Philip's governor-general in Languedoc ordered the master of the Agen mint to coin *oboles* as supplements to the *arnaudines*, at a value of 5 *oboles* to 2 *deniers tournois*.⁵⁰ It remains to be proven that this order was carried out, but the issuance of it implies that the king's governor thought the king had the authority to determine production. When in 1352 the *Jurade* of Agen sent two men to account for silver left with the mintmaster, they did so in order to be able "to pay back the 670 *livres* that the king had ad-

⁴⁷ MALINOWSKI, 277-78. He observes that with those moves the King began to supplant those of bishops and towns.

⁴⁸ The grant from Pope John is in Pièces justificatives I in Ducom, *Commune*; pp. 271-76. Ducom copied this from Bibliothèque Nationale, Collection Moreau, t. 114, p. 67. For copies of the other charters, he cites *Recueil des travaux de la société d'agriculture, sciences et arts d'Agen*. 1 re série, t. 7, p. 616 and same journal, 2e série, t. 2, p. 293.

⁴⁹ *Ordonnances des Roys de France de la Troisième Race*, ed M. DE VILEVAULT & M. de Bréquigny, vol 12 (Paris, 1777), pp 559-60. Saint-Amans thinks differently from my conclusion. He writes that it is "doubtful" that before 1356 Agen had one of the mints that coined royal money; but he says that there was definitely a royal mint at Agen in 1369. See "Monnaie dites Arnaldèse", 569.

⁵⁰ AC AGEN, AA 6, 3 May 1340, in *Arch His Gironde*, 33: 106-07. IAC AGEN, AA 5-6 says that the gov.-general, Pierre de la Palu, was made the master of the mint. I have taken my understanding from the more complete source.

vanced them on their share of the profits of the mint".⁵¹ And in the preceding year they obtained billon for the mint so that they could draw upon the 620 *livres* assigned them from the profit "belonging to the king from the mint".⁵² Hence, by 1351 the profits from the Agen mint belonged to the King. Moreover, during a period of intense fighting in Agenais in the early 1350s, the town sent a delegation to the king to request that he issue only good money.⁵³ In times past such delegations went to the bishop; now they went to the king. The implication is that by the 1350s the king was the true master of the Agen coinage.

Such nineteenth-century French writers as Augustin Thierry or Benjamin Constant, explained much of their country's history by positing a class struggle in which the Crown allied with the bourgeoisie against the nobility. This interpretation of historic events is too often invalid to be completely acceptable; nevertheless, the historian occasionally may find useful the related public choice theory of an alliance between some royal officials and some local merchants, nobles, or officials. There is some indication of such cooperation in Agenais during this period in which the Valois kings came to control the Agen mint. In 1316 an Agen *changeur*, or money-changer, Pierre de Galayssac, complained to the seneschal of Agenais against a law passed by the consuls of Agen that forced all money changers to leave a security deposit of 1000 *livres tournois* with the consuls before one could open a shop.⁵⁴ Such a law clearly discouraged entrance into the money-changing business and benefited those already established. In the same year Galayssac proposed that the consuls should permit the establishment of a bank — at that time a place to exchange money. Ultimately, Galayssac withdrew both proposals and the outcome favoured the existing

⁵¹ AC AGEN, BB 16, 9 Feb 1351/2 in *Jurades*, 269.

⁵² AC AGEN, BB 16, 29 April 1351 in *Jurades*, 236. The words are "lo profech apartenen al Rey nostre senhor en la dicha moneda".

⁵³ IAC AGEN, BB 16, no precise date listed.

⁵⁴ IAC AGEN, BB 15, 1316.

changeurs.⁵⁵ In 1332 Philippe de Valois confirmed an award of 1000 *livres* worth of goods and houses in Agen upon a young noble, Guillaume of Toulouse. The goods and houses seized had belonged to "the former *trésoreur* of Agen", Pierre de Gualaciano, the same man who earlier had battled unsuccessfully against the *changeurs*.⁵⁶ So, by 1332 this man, once opposed to the consuls, had joined them among the town's political leadership; but he, at least, had rebelled against the king. In 1333 Philippe authorized the merchants of Agen to purchase gold coins from men other than the *changeurs*, claiming the restrictions of changing money harmed merchants trading abroad, but actually extending the privilege to anyone.⁵⁷ That the king had to explicitly grant the opportunity to buy coins shows that the consuls continued to favour the established *changeurs* at the expense of others, most likely the merchants of the town, the men most likely to be able to gain coins to sell and the likely beneficiaries of the King's grant. But at some time over the next thirteen years the consuls were won to the side of the Crown, for in 1346 they finally authorized the opening of a *banque de change*, and granted the privilege to the "Gualayssaco" family.⁵⁸ Moreover, Philippe and the consuls of Agen began to cooperate more closely. The following spring he deposited 1000 *livres* in silver at the Agen mint for the construction of a bridge over the Garonne and promised to pay the consuls 200 *livres* a month from the profits gained from cuttings in one of the royal forests.⁵⁹ The re-

⁵⁵ ARCH MUN AGEN, *Chartes*, CXLIV, pp. 275-76. On the origin of medieval banks, see de Roover, "marché monétaire", 6-7 or "Early Banking before 1500 and the Development of Capitalism". *Revue Internationale d'Histoire de la Banque* 4 (1971): 1.

⁵⁶ *Registres du Trésor des Chartes*. Archives nationales, Inventaires et Documents publiés sous la direction de M. CHARLES BRAIBANT, vol III, pt I (Paris, 1979), JJ 66, Fol 267, no. 637. Gualaciano appears to be the Italian spelling of Galayssac — more apparent when compared to the Gualayssaco spelling of 1346.

⁵⁷ AC AGEN, HH 33, 9 Oct 1333, in *Arch His Gironde* 33: 84-85; IAC AGEN, HH 33.

⁵⁸ AC AGEN, BB 16, 9 Jan 1345/6 in *Jurades*, 38.

⁵⁹ AC AGEN, BB 16, 5 May 1347 in *Jurades*, 137-38.

counting of these snips from municipal history is not intended to illustrate a theory of a dawning alliance between the Agen bourgeoisie and the Crown, much less to support a theory of class struggle. In a time of political turmoil, Philippe sought and found political allies where he could. For example, in 1339 he awarded Don Aimeri de Roquefort, sieur de Pomarède, 30 *livres parisis* of perpetual rents for the services rendered by the nobleman and his father in the fighting around Agenais and in the same year, at the request of the consuls, he granted the workers in Agen's drapery and dyeing crafts a delay of three years in the payment of all their debts.⁶⁰ But the story points to the time, probably in the early 1340s, when the Crown gained control of the Agen mint. Such actions as the change of mind by the consuls concerning the monopoly enjoyed by the *changeurs* — a change to a position advocated by Philippe — may indicate their move in support of the king and against the established monetary institutions in Agen, including the bishop, his episcopal mint, and the *changeurs*.

If one recalls that this political give and take occurred at a time of intense struggle between the French monarchs and Pope Boniface VIII, of the election of French popes who took up residency at Avignon, of an on-going popular and intellectual attack upon the papacy, of the ability of French kings to tax French clergy without papal permission and to nominate persons to be bishops, then it seems certain that the monarchy acquired significant political influence over the bishops. Moreover, as shown earlier, a portion of the Agen mint profits formerly belonging to the bishop came to be assigned through the king to the consuls. It seems likely that Philip the Fair and his successors became able to demand that clerics wishing to be bishop sign over their exclusive right to coin money and, in cases when

⁶⁰ *Trésor des Chartes*, vol III, pt. II, JJ 73, fol 32v, no 38, lat; AC AGEN, HH 21, 12 Dec 1339, in *Arch His Gironde*, 33: 104.

that failed, bought the support of a town's *jurade* with a cut of the profits and political cooperation.

However this transfer of "ownership" in the Agen mint was achieved, by the middle of the fourteenth century the kings of France had obtained a monopoly on the minting of coins in Agenais; the former episcopal mint was henceforth a royal one. The years which followed were economically disastrous in the *pays*. Plague followed plague after 1348; raids and famine joined with the epidemic diseases to devastate the area, and though Charles V drove the English out of Guyenne, the cost was financial ruin.⁶¹ During the periods of English control in Agen, the Plantagenets followed their Capetian-Valois predecessors in the doctrine of central control: Edward III issued an edict requiring all lords under his jurisdiction to standardize the weight and denominations of their coins with those of Bordeaux.⁶² There were differences in the amount of control attempted by either English or French monarchs, however, which may have been due to the degree of political influence held by individual monarchs, or perhaps to the necessity to persuade towns to cooperate with the one side rather than the other. In 1370 Louis, duc d'Anjou and brother of Charles V, confirmed the customary privileges of Agen, bestowed upon the town the "perpetual" privilege to operate a mint and granted the right of any inhabitant to open a money changing shop. Charles confirmed that action soon thereafter and cited the service of the *Agenois* against Edward III as his reason.⁶³

⁶¹ *Documents de l'Histoire de Languedoc*, publiés sous la direction de PHILIPPE WOLFF (Toulouse: Privat, 1969), p. 161. 1348 was the worst year for the plague in the middle Garonne region, according to Deffontaines, *Hommes et travaux*, 144.

⁶² MALINOWSKI, "monnaies des évêques", 279.

⁶³ IAC AGEN, AA 11, AA 41. The words in the IAC summary are that among the privileges granted by Louis was "l'établissement à perpétuité d'un atelier monétaire dans la ville" and the right of any inhabitant to "tenir boutique de changeur à Agen, après avoir fourni préalablement caution suffisante". Charles' *lettre patente* also confirmed the right of the town to coin money. The correspondence makes no reference to the bishop and to that degree appears to confirm my interpretation of a new relationship in the coining of money between the Crown and consuls.

Nevertheless, the days in which individual bishoprics and cities competed with one another in the issue of coins was over. And though a unified currency may seem more "rational" and be expected to encourage commerce between *pays*, the centralization of French money actually may have harmed trade and economic development and contributed to the economic recession of the late fourteenth century. In opposing royal efforts to centralize coin production, the Agen *changeurs* who opposed the liberalization of laws that discouraged entry into their business and the bishops who enjoyed monopoly status in the issue of coins in a *pays* clearly sought to protect their own special interests. To the degree that they were successful, they harmed economic development. But in those years when both church teaching and usury laws forbade lending money at interest and even asserted that a profit in any business beyond a small amount for one's family was sinful, the most common way to make a profit on loans was in the exchange of coins. The more jurisdictions producing coins, the more coins that needed to be exchanged and hence, the more opportunity to make a profit. In centralizing the production of coins, the kings of France eliminated a prime source of funds for lending.

Agenais Money from Royal Control of the Mint through the Wars of Religion

The success of Charles V against the English may have given his son the confidence to try to extend the royal monopoly on the issue of money in other parts of France and to end the competition his coins faced from foreign issues. In 1408 Charles VI wrote to his seneschal in Agenais to forbid the transport of money or merchandise to "any place where Pierre de Lune [Pope Benoît XIII] resided."⁶⁴ This act had a special impact on

⁶⁴ *Ordonnances des Roys de France de la Troisième Race* ed. M. SECOUSSE (Paris, 1755), IX, 372.

the southernmost provinces of France, since that pope held sway in neighbouring regions of Italy and Spain, and especially in prosperous Aragon, with whom the southern provinces actively traded. About the same time Charles issued an ordinance fixing the price of the *écu*, the *denier* and *sou parisi*, and the *monnaie tournoi*. He also forbade anyone to purchase gold, silver, or billon at a price higher than his official value and restricted notaries from using monies of account other than in "sols" and *livres* in their contracts.⁶⁵ He and his fifteenth-century successors brought other mints under royal ownership, as for example, the mint downstream in Bordeaux.⁶⁶ At some point during the wars with England, the *monnaie arnaudine* disappears from mention in the surviving records.⁶⁷ The best assumption is that, with ownership, the Crown began to standardize its issues and replaced the long — established local coins with those it favoured. The end of the Hundred Years War only increased this tendency towards royal control. Louis XI tried not only to unify and standardize the money issued from the royal mints in a series of royal decrees, but also to end the practice of trading foreign coins freely in the markets of France — the only remaining check on the royal monopoly of coin issue. During his reign the mint at Agen was one of twenty-four in the realm that coined money under royal authority.⁶⁸

⁶⁵ IAC AGEN, HH 33.

⁶⁶ AD DE LA GIRONDE, série 3-E, no. 6649, Oct 1519, in *Arch His Gironde*, 52 (1918): 62-64. In discussing the sale of the office, the document calls the guardian of the mint an official 'for the King, our lord'. In 1539 the Crown closed the mint at Morlaix and sent its workers and master minters to Bordeaux; see nos. 850 & 851, both may 1539, in *ibid.*, 73-76.

⁶⁷ This conclusion may be in error. I never saw the money mentioned again after the mid-XIVth century; but Saint-Amans writes that money called *arnaldèse* was mentioned in reports issued by the Estates that assembled at Paris in 1614, at Rouen in 1617, and at Paris in 1626, and again in Art 126 of an ordonnance of Louis XIII in 1629. But his article does not otherwise address the money beyond the XIVth century. Nor does he deal with the end of the Bishop's right to coin except to postulate that the right to coin did not survive the century. See "Monnaie dites Arnaldèse", 577, 613.

⁶⁸ ELVIRA E. and VLADIMIR CLAIN-STEFANELLI, *Monnaies européennes et mon-*

The rapid increase of prices in the sixteenth century known as the "Price Revolution" and often attributed solely to the influx of New World silver may have been a consequence of monetary inflation; but the experience of Agen indicates that inflation was due as much to an increase in bad money as to the influx of silver. The purchasing power of the *livre tournois* fell to less than one-half in 1559 what it had been in 1461 and grain prices doubled in the first six decades of the sixteenth century.⁶⁹ In everyday trade the people of Agen, and France in general, had long used *pictes*, or *piècettes*, token coins that formerly had been portions of a silver *denier* and billon, which, as it lost ever more silver, became the despised black money. Token and billon currency kept increasing in the sixteenth century and increased in turn both with regard to good money and to the money of account. As we have seen at the Agen mint, the kings of France had brought the coinage of the nation under some degree of royal control and ended the competition between coins of various mints. After 1440 the kings ceased to call the Estates-General to ask for taxes to finance royal projects. As a result, Valois princes, involved as they were in interminable campaigns with the Habsburgs over Italy, had to resort to other means to raise funds. A common way was to debase the coinage by issuing a lighter coin with more alloy, while another means was to "cry down" a coin; that is, to decree that a *teston* that had formerly been worth 12 *sous* would henceforth be worth 13.⁷⁰ The result of those inflationary policies in Agen was the complete worthlessness of some recently issued coins; in 1549 the Parlement of Bordeaux ruled that *trizains*, *douzains*, *carolus*, and

naies coloniales américaines entre 1450 et 1789 (Fribourg, 1978), pp. 46-47. Charles VIII authorized 32 towns, including Agen, to coin money.

⁶⁹ J.H.M. SALMON, *Society in Crisis: France in the Sixteenth Century* (New York, 1975), p. 38. MEUVRET, 1970, 148 and 1974, 93, and Cipolla, *Money, Prices and Civilization*, pp. 43-46, 50 are helpful in explaining what follows.

⁷⁰ WOLFE, *Fiscal System*, 169-70. For a good explanation of "crying up" and "crying down" coins, see Einaudi, "Imaginary Money", p. 245.

demi-douzaines were no longer legal tender in Guyenne.⁷¹ The appearance of a great banking crisis in 1557, caused by Philip II's partial bankruptcy, spread from Spain into France, Germany, and Italy and may have been responsible for bringing about the Peace of Cateau-Cambrèsis.⁷² It further added to the severity of the French monetary crisis, a crisis that finally impelled Henry II to call a meeting of the Estates at Orléans in 1560. This gathering did little to alter the monetary make-up of the country, though Henry agreed to return the number of offices at the Paris mint to that which "had formerly been employed".⁷³ There is no indication in the Edict that there had been a similar increase in positions at the Agen mint, but given the propensity of the Valois to sell offices, it is likely that there too the Crown had multiplied offices. If true, that would have increased the expense of coining money by increasing the expenses a mintmaster would face before he could begin operation.

The religious wars of the sixteenth century interrupted a period of relative prosperity in which agriculture and commerce recovered from the wars with England, manufacturing grew, towns became wealthier, and new credit and investment institutions developed. Speaking of France as a whole, J.H.M. Salmon

⁷¹ IAC AGEN, BB 27, c. 1549. The *douzain*, officially called *le blanc à la couronne*, and the *carolus*, also known as the *dizain*, were issued in 1488, according to Clain-Stefanelli, *Monnaies européennes*, 47. The *douzain* and *carolus* (*dizain*) are listed by Wolfe, p. 294, as being in circulation in France in mid-XVIth century. Hence, they must either have been reissued or were withdrawn only in Guyenne.

⁷² HENRY HAUSER, "Réflexions sur l'histoire des Banques à l'époque moderne de la fin du XVe à la fin du XVIIIe siècle", *Annales d'Histoire Économique et Sociale*, 1 (1929): 342-43. FERNAND BRAUDEL, *The Mediterranean and the Mediterranean World in the Age of Philip II*, trans. Siân Reynolds (Harper & Row, 1972), p. 529, also discusses these bank failures.

⁷³ *Edits et Ordonnances des très-Chrestiens Roys François I, Henry II, François II, Charles IX, Henry III, Henry IV, Louis XIII, et Louis XIV*, eds. Pierre Neron et Estienne Girard (Rouen, 1685), p. 40. The reduction of offices at the mint must have been short-lived; the demand reappeared at the Estates of Blois in 1579 and a more detailed order, specifying the number of offices that could be filled at the mint, was included in that edict. See p. 103.

claims that the Crown's need for revenues and the desire of the prosperous urban middle classes for social prestige brought this development to an end.⁷⁴ Perhaps to this explanation could be added a monetary one stemming from the Crown's monopoly of the money supply and its inflation of that supply. Of course the monopoly was not total; foreign coins continued to circulate in Agenais, coming largely from Béarn, Navarre, and Avignon.⁷⁵ Yet in domestic issue as well, the wars interrupted the royal monopoly of the coin supply as some towns and nobles reclaimed their formerly held mints while war lords, Huguenot assemblies, and League alliances seized royal mints and struck their own coins. When the troops of Henry of Navarre seized Agen in 1577, the military code Henry issued not only regulated the behaviour of his soldiers, but attempted to do the same for commerce, labour, and farming as well.⁷⁶ Though this code did not specifically address the operation of the mint, ordinances from earlier in the conflict may have, as the practice of seizing royal mints was frequent during the wars and in the 1560s and 70s Agen's was one of a half-dozen mints that struck coins under Huguenot authority.⁷⁷ But there is no indication in the short intervals when rebels seized control that they established new coins with new names; nor would they, as Protestants, have sought to resurrect the *arnaudine* of Agen's Catholic bishops.

⁷⁴ SALMON, *Society in Crisis*, 55.

⁷⁵ FRANK C. SPOONER, *L'Économie Mondiale et les Frappes Monétaires en France, 1493-1680* (Paris: Armand Colin, 1956): pp. 139-40. All were outside the realm of France at this time. Béarn became a part of France only in 1609 and the Peace of the Pyrennées brought French Navarre into the kingdom in 1659.

⁷⁶ AC AGEN, EE 57, 1 April 1577 ("Ordonnances militaires du roy de Navarre") in "Documents relatifs aux guerres de religion, tirés des archives municipales d'Agen, 1558-1595", ed. Georges Tholin, *Archives historiques du département de la Gironde* 29 (1894): pp. 145-50.

⁷⁷ WOLFE, *Fiscal System*, 203. Wolfe points out that the fiscal system prolonged the wars of religion because in each of the nine peaces, debts paid by the rebels with money seized from treasuries and mints were forgiven. A profitable research might be made in investigating if the rebels engaged in widespread clipping and debasement, especially just prior to a peace, under the theory that they would benefit from the inflation while the Crown would have to bear the longer range costs.

However, the vast majority of the documents of the religious wars are of royalist origin and the only money to which they refer are the royalist *écus* and the traditional *livre* money of account. It is possible that locally issued coins competing with each other were issued in the *pays*, but the record has not survived.⁷⁸ Yet until more evidence is found, the absence in the Agen records of coins with new names indicates that the rebels used the *obols*, *gros deniers*, and so forth of the existing system, though they — as did their colleagues throughout France — would have reminted the royalist coins with the profiles of their own leaders upon them.

Popular respect for royalist coins based on *livres* and *sous* fell during the 1560s and the records refer increasingly to the use of the *écus d'or* as a money of account. The value of crops seized from Protestant rebels in 1567-68 by Blaise de Monluc was estimated in *écus* and Agen's consuls rewarded him in the same coin; but the King continued to assess taxes on the *pays* in *livre tournois*.⁷⁹ The monetary reform of 1577, called the *compte par écus*, officially recognized that the silver coins associated with the *livre* had become too debased. In the 1550s there had been such an influx of silver that billon coins were either traded abroad or melted down to trade for silver. As French billon became scarcer, copper coins were attracted into Agenais from neighbouring Béarn, Navarre, and Avignon, as well as from over the Pyrennées. Henry II in 1555 tried to cut off from

⁷⁸ Among the funds seized from the Cathedral of Agen by Huguenots in 1561 were 58 "marchs" and 40 silver *livres*. A "marc(h)" was originally 8 ounces of silver and later, the name of a coin in Germanic countries. Sometimes it served as another money of account and referred to 192 *deniers*. When it appears in Agenais documents, it seems to refer to a weight of coins, perhaps the 8 ounces of silver, and that is the meaning I have assumed. The Catholic witnesses to the raid estimated all damages in *livres*. See "Prise d'Agén par les Huguenots..., 1 Dec 1561" in "Documents pour servir à l'histoire des guerres de religion dans l'Agénais", ed Georges Tholin, *Revue de l'Agénais* 9 (1882): 56.

⁷⁹ AC AGEN, GG 202, 10 Oct 1576, "Ordonnance de Blaise de Monluc"; AC AGEN, BB 30, f. 195, Dec 1567; AC AGEN, CC 67, Sep 1568; all in *Arch His Gironde*, 29: 58-61, 64-66.

Guyenne the importation of those foreign coins, but yielded to a plea from his governor, Antoine of Navarre, to permit them to circulate six months longer in Agen and the rest of the province in order to minimize harm to commerce.⁸⁰ But foreign issues were only one part of the inflation of the currency in circulation. In 1575 the Crown worsened the situation by issuing massive quantities of silver *testons*. In addition to an increase in silver and billon currencies, the expense of the religious wars contributed to the decline in value of the *livre*. In the fourteen months ending in December 1573 the citizens of Agen alone paid 31,200 *livres* in war expenses. The King was back for more the following year, requesting a loan of 20,000, though the men of Agen complied with but 3000. The tax increase continued through 1583; the *taille* doubled in one year and the *tailion* — a special addition to the *taille* introduced by Henry II — more than doubled.⁸¹ One might argue that such taxation would have a deflationary influence. However, the wealth collected was for the most part spent immediately and in the *pays*, whereas otherwise, at least some of it would either have been invested or hoarded. As a result, the taxation did not take money out of circulation in Agenais, while other policies encouraged inflation, and both contributed to the decreasing confidence in the system of coins based on the *livre*.

With its 1577 reform the government linked the country's monetary system to a real gold coin, the *écus d'or de soleil*, rather than a fictitious money of account and issued a new silver coin, the *franc*. Moreover, it ordered that all accounts be kept in the *écus* and its fractions rather than in the Carolingian *livre*.⁸² The reform emulated a practice followed by the bankers of

⁸⁰ SPOONER, *Economie mondiale*, 140.

⁸¹ AC AGEN, CC 70, Nov 1573 in *Arch His Gironde* 29: 91; AC AGEN, BB 30, f 332, Jan 1575 in *ibid*, 108-10; AC AGEN, AA 44, "Doléances du Tiers-État du pays d'Agenais, 1583", *ibid*, 206-14.

⁸² WOLFE, *Fiscal System*, 170; SALMON, *Society in Crisis*, 226. Wolfe cites Henry Sée, *Histoire économique de la France*, I, 94-95.

Lyon, the banking and credit centre of France at this time and principal lenders to the crown. There, bankers had already adopted the *écu* as their money of account. Their success as a financial centre was well known at the time and may have been attributed to the use of a gold coin as their money of account. Jean Bodin, though not specifically mentioning the *écu*, attributed an abundance of gold and silver in France to the Lyon bankers and their ability to attract foreign investment.⁸³ But the real reason for the reform was inflation. Rulers had long used the mints as a source of profit and in this time of great crisis, the sons of Henry II did not develop fiscal restraint. But only silver and copper coins were normally debased. As Luigi Einaudi points out, rulers rarely tampered with gold coins, for they were a symbol of sovereignty.⁸⁴ Unfortunately for the advocates of reform, the result of their efforts was that the gold *écu* almost completely disappeared from circulation. Worth far more abroad than in France, the *écu* was exported and foreign monies — especially heavily alloyed Spanish *réales* — flooded in, reaching a peak about 1570.⁸⁵ The growing distrust of the *livre* and the value of the gold *écu d'or* was the reason an influential royalist general such as Montuc would have accepted a reward and measured his booty only in the latter, but the Crown, still trying to bolster its own coins, would have continued to assess taxes in silver.

The *livre tournois* continued in circulation tied to the gold

⁸³ JEAN BODIN, *La réponse de Maistre Jean Bodin avocat en la cour au paradoxe de Monsieur de Malestroit, touchant l'encherissement de toutes choses, & le moyen d'y remédier* in *Écrits Notables sur la Monnaie, XVIe Siècle, de Copernic à Davanzati*, ed. Jean-Yves Le Branchu, Collection des Principaux Économistes, nouvelle édition (Paris, 1934), vol I, 93; HENRY HAUSER, "Réflexions sur l'histoire des Banques à l'époque moderne de la fin du XVe à la fin du XVIII siècle", *Annales d'Histoire Économique et Sociale*, 1 (1929): 341; "Développement du Crédit Lyonnais et l'évolution économique de la France", no author listed, *Revue Internationale d'Histoire de la Banque* 2 (1969): 189.

⁸⁴ EINAUDI, "Imaginary Money", 240.

⁸⁵ ROGER DOUGET, "La Banque en France au XVIe siècle", *Revue d'histoire économique et sociale*, 29 (1951): 121.

écu at an official rate of three *livres* to one *écu*, and despite the reform, merchants continued to use it as a money of account. Prior to the *compte par écus*, Henry of Navarre, for a while Henry III's governor and lieutenant-general in Guyenne, tried to control inflation by fixing prices; he stipulated that all coins for all purchases would be exchanged at the value those coins held when he took office. He then ordered the consuls of Agen to collect a forced loan of 3000 *livres tournois* from the men of Agenais who owed military service to the king.⁸⁶ After the edict, however, he may have deliberately avoided the new law in order to profit from the inflation of the *livre*. When he amended his sister's dowry in 1578, he replaced a one-time grant in *écus* with a grant of annual rents in the less valued *livres*.⁸⁷ In any case, the reform based on the gold *écu* did not survive long. The silver *franc* had to be withdrawn in 1586 due to excessive clipping and gradually, even royal officials resumed keeping their accounts in *livres* and *sous*. Henry IV abandoned the *compte par écus* in 1602.⁸⁸

The Money of Agenais in the Seventeenth and Eighteenth Centuries

The Crown had gained a near monopoly in the legal domestic production of coins during the Hundred Years War, though Spooner claims that "here and there, earlier privileges lingered on". Nevertheless, for the most part, what happened at Agen happened elsewhere.⁸⁹ But the royal money still faced stiff competition from foreign and counterfeit coins. There is good cir-

⁸⁶ AC AGEN, EE 56, July 1577 and EE 57, Sep 1577 in "Documents relatifs aux guerres de religion, tirés des archives municipales d'Agen, 1558-1595", ed Georges Tholin, *Archives historiques du département de la Gironde* 29 (1894): pp. 154-55, 160.

⁸⁷ AC AGEN, BB 33, f. 30 in *Arch His Gironde*, 29: 163.

⁸⁸ SPOONER, *Économie mondiale*, 90-92.

⁸⁹ FRANK C. SPOONER, *The International Economy and Monetary Movements in France, 1493-1725* (Cambridge, MA, 1972), p. 105.

cumstantial evidence that foreign coins circulated widely in Agenais throughout the period of this study. As the *pays* was very close to the Spanish border, some of its inhabitants must have joined the Frenchmen who went every year over the mountains to find seasonal work, especially if Jean Bodin was correct when he noted in the 1570s that one could get three times the wages in Spain as one could in France.⁹⁰ As a matter of fact, Frenchmen went over the Pyrenées in such numbers that *pistole* became the French word for a gold coin.⁹¹ Claude de Seyssel's complaint that other nations had ordinances to ensure their bullion did not leave their country and that foreign gold and silver would be brought in, while France did not, also points to a vigorous cross-border trade by Frenchmen. That trade is implied still more when Seyssel claimed that the men charged with enforcing France's ordinances were the principal violators.⁹² Although it is impossible to measure the numbers, it is therefore certain that a great many Agenais workers went regularly into Spain and brought back much Spanish coin. Moreover the desire to earn a profit would have influenced a lively trade in foreign coins. Herman van der Wee has noted that devaluations and debasements of coinage in one country were felt quickly in neighbouring ones, as undervalued coins were quickly melted down or bought up with foreign coins.⁹³ There is every reason to believe that any devaluation or debasement of coins by French or Spanish monarchs would have immediately inspired men in southern *pays* such as Agenais into a flurry of coin exchange. As a result of such thinking and evidence, Michel Morineau suggests that the French used foreign coins more than domestic ones, claim-

⁹⁰ BODIN, *Réponse Malestroit* in *Ecrits Notables*, p. 94.

⁹¹ MEUVRET, 1974, p. 92; 1970, p. 144.

⁹² CLAUDE DE SEYSEL, *La Monarchie de la France*, textes établis et présentés par Jacques Poujol (Paris, 1961 [1519 original]), p. 162.

⁹³ HERMAN VAN DER WEE, "Monetary, Credit and Banking System" in *The Cambridge Economic History of Europe: The Economic Organization of Early Modern Europe*, eds E.E. Rich and C.H. Wilson (Cambridge University Press, 1977), vol V, p. 295.

ing that the amount of money minted in France in XVIIth and XVIIIth centuries was only a small portion of the amount of gold and silver coins entering the country.⁹⁴

In addition to such circumstantial evidence, there are also records of the use of foreign coins in Agenais. For daily transactions in the 1620s and 30s, the people of Agenais used French coins: the *gros de 3 blancs* of Paris; the *liard* of Béarn; *deniers* of Paris and Tours, the *vacquette* of Béarn; and others. But when in 1626 the Protestants of Agen sent more than 1200 *livres* to assist their co-religionists in Montauban, they sent most of it in the *double pistoles* of Italy and of Spain.⁹⁵ The presence of so much foreign coin in Agen implies either that foreign monies regularly were exchanged there or that there were Agen merchants who could obtain them. In examining the account books of the merchants Hugues Mario, Granat found that the coins that circulated the most in Montaigut in the 1640s and 50s were copper and billon *deniers*, while those that Mario used most often in his wholesale purchases were Spanish *piastres*, the *écu blanc* (or silver *louis*), and the gold *écu d'or*.⁹⁶ These examples indicate that in Agenais, at least, the small coins of daily transactions may indeed have come from French mints, but in larger exchanges, foreign coins were as prevalent. The trade of and for foreign coins continued into the eighteenth century, as evidenced by renewed attempts to forbid the export of gold, silver, and billon and the use of coins coming from the Empire.⁹⁷ In seventeenth-century Agen, therefore, foreign coins circulated normally and competed with the produce of the royal mints.

⁹⁴ MICHEL MORINEAU, "Des métaux précieux Américains au XVIe et XVIIe siècles et de leur influence", *Bulletin de la Société d'Histoire Moderne*, sér 15, no. 18 (1977): 25-26. Cipolla also believes foreign coins circulated widely in every European state; see *Money, Prices, and Civilization*, p. 14.

⁹⁵ CH. CAMBON, "La Chambre de l'Édit de Guyenne et les Marchés d'Agen, 1620-1640", *Revue de l'Agenais*, 80 (1954): 70-71.

⁹⁶ GRANAT, "essai sur le commerce", 430.

⁹⁷ IAC AGEN, HH 35, n.d. (1707-1738).

Though coins from the royal mints and those of foreign origin made up much of the money supply in Agen, there was another source: counterfeiting. Henry IV's Council of State reported to him in 1607 that there were four mints in and around Bordeaux that used much subterfuge to obtain Spanish coin, which they melted and recast as French coin.⁹⁸ Since there was much commerce along the Garonne River between Agen and Bordeaux, the produce of those mints certainly must have found its way into the Agen money supply. In 1630 de Marillac, the King's Lieutenant-General in Guyenne, wrote to the *Présidial* of Agen to thank them for their reports concerning the circulation of counterfeit money. He authorized punishment, but provided no details concerning the findings of the reports.⁹⁹ Sixteen years later the *Présidial* condemned the "wicked merchant" Artual to be hung and burned for pressing counterfeit coins, while a youthful accomplice was sentenced to life in the galleys. It is noteworthy that Artual pressed his coins. Pressing was an innovation in minting that had been successfully resisted since at least 1585. The mintmasters then had rebelled against Henry III's efforts to replace with a press the traditional method of hammering coins and it was not until 1645 that the use of hammers was finally ordered out of the royal mints.¹⁰⁰ Assuming that a press was a sizeable capital investment, the Agen counterfeiters must either have had good financial backing or access to the royal mint. The merchant Mario of Montaigut also had reason to complain of counterfeiting; he recorded in his account book that he had given a man 51 *sous* for an *écu* that proved to be counterfeit.¹⁰¹ These are but four cases over a span of a half-

⁹⁸ BRAUDEL, *Mediterranean World*, 538. Braudel cites the Archives Nationales, K 1426, A 37, no. 110, 13 Jan 1609.

⁹⁹ *Présidial* Records, 26 Jan 1629/30, in "Le livre doré du présidial d'Agén", ed. Franquise Habasque, *Archives Historique de la Gironde* 42 (1907): 12.

¹⁰⁰ *ibid.*, 31 May 1646, *Arch His Gironde*, 42: 32. For the story on pressing, see FRITZ REDLICH, Notes on a 'Banque Royale' of 1660, *Revue International d'Histoire de la Banque* 4 (1971): 170.

¹⁰¹ GRANAT, "essai sur commerce", 431.

century. They prove nothing about the amount of counterfeiting that went on, except that it existed and was on-going.

If foreign coins and counterfeiting were the primary competitors to the royal monopoly on the supply of money in Agenais, how significant was their competition? An *arrêt* from Henry IV's Council of State in 1603 and conveyed to the town's consuls attempted to regulate the circulation of money, the value at which pieces could be exchanged, the melting and re-minting of coins, and the creation of new pieces.¹⁰² Shortly thereafter, the list of grievances sent by the consuls of Agen to the king at the Estates-General of 1614 included the request that an official price be set for the *livre tournois* with regard to the various coins in circulation.¹⁰³ Both documents indicate that the Crown was very much in control of the Agen money supply; neither mentions competitive currencies, nor seeks more autonomy for the Agen mint. Indeed, the mint is not even mentioned. James Riley has recently argued of the late 1600s that "the mint output was the principal source of coins circulating in France".¹⁰⁴ Such a claim directly contradicts Morineau's statement that the French used foreign coins more than their own. In theory, royal mints bought bullion and foreign or worn French coins and paid for them with the new coins they minted. But Frenchmen were in no hurry to sell precious metals or foreign coins to French mints. In addition to a tax charged on the exchange, there was a fairly expensive seigniorage charged by the mint and a duty to pay on foreign imports. It is not surprising, therefore, that the mintmasters had neither wealth nor credit with which to purchase gold or silver. Moreover, there were few

¹⁰² IAC AGEN, HH 34, about 1603.

¹⁰³ "Remonstrances faites au Roy par les deutes du pays d'Agenois, à la tenue des Etats generaux, convoqués dans la ville de Sens, en l'annee 1617", in *Revue de l'Agenais* 10 (1883): 146. The verb *taxer* can mean "to set a controlled price or to fix a wage", as well as to tax. I have used the former meanings.

¹⁰⁴ JAMES C. RILEY, "Monetary Growth and Price Stability: France, 1650-1700", *Journal of Interdisciplinary History*, 15 (1984): 237.

significant deposits of either gold or silver within France or her colonies. Without the domestic or colonial ability to produce bullion and with great disincentives for subjects to sell foreign coins to the mints, how much metal was available in the seventeenth century for the royal mints to coin? With such a situation in mind, Meuvret agrees essentially with Morineau, noting that in the time of Richelieu, the mintmaster of St Lô went more than 20 years without coining a single *quarter-écu* and merchants in Paris preferred to sell their bullion to gold- and silversmiths or to foreigners for export.¹⁰⁵ The comments of contemporaries support this portrayal of a shortage in production from the royal mints. Colbert in 1670 described to Louis XIV the "very great misery" of rural labourers and complained that there was so little money in the countryside that his tax farmers could not collect what was required.¹⁰⁶ The royal finance minister, Nicolas Desmaretz, claimed early in the XVIIIth century that money in the provinces was very rare and the poverty of the people terrible. For him, the cause was the war with Spain, which not only resulted in an increased *taille* year after year, an "infinity of offices", and other abuses, but also caused what money there was in France to be sent to Germany to pay the troops.¹⁰⁷ An insufficient mint production would mean that competition from foreign or counterfeit coins was not only likely, but necessary.

Nevertheless, there is also evidence of an abundance of money in France as a whole during the seventeenth century, a

¹⁰⁵ HENRY MISKIMIN, *Money and Power in Fifteenth-Century France* (Yale University Press, 1984), p. 30; MEUVRET, 1974, p. 94; 1970, 146 & fn 11, p. 146. Unlike the gold *écu*, the *quarte-écu* was a silver coin, making Meuvret's point all the more important.

¹⁰⁶ J.-B. COLBERT, "Mémoire au Roi sur les finances", *Archives Nationales*, K. 899, no. 4 in *Lettres, Instructions et Mémoires de Colbert*, ed. PIERRE CLÉMENT (Paris, 1873), VII, 234, 239.

¹⁰⁷ NICHOLAS DESMARETZ, "Mémoire de M. Desmaretz sur l'état présent des affaires" in *Correspondence des contrôleurs généraux*, ed. A.M. Boislisle (Paris, 1874), I, 543-45.

claim that would make the use of foreign and counterfeit coins less significant. Glassman and Redish recently wrote that the period of greatest monetary growth in France was not during the "price revolution" of the sixteenth century, but from 1640 to 1680 when the money stock in the nation increased by 175%.¹⁰⁸ Riley collaborated with John McCusker to portray a France from 1650 to 1789 in which monetary growth was "considerably and erratically greater" than the growth in prices and output.¹⁰⁹ Moreover, with the coming of peace in 1659 between the French and the Spanish Empire there was a tremendous increase in imported silver and gold that lasted until the wars with England in the mid-eighteenth century.¹¹⁰ But such arguments need not contradict those for the widespread use of foreign and counterfeit coins, for the latter would also have added to that monetary stock. Moreover, though the production of coins from royal mints may have declined, new sources of money may have developed at the same time. Riley suggests as much when he observes that until the War of the League of Augsburg in 1688 French commercial activity, and with it, the supply of commercial paper, expanded; but the supply of base coins and black money diminished. Nevertheless he goes on to claim that the stock of gold and silver coins more than doubled between 1650 and 1700.¹¹¹

This contradictory collection of information is perplexing. One can attribute the reported increase in the money stock to an increase in bullion and to the introduction of new sources of money such as commercial paper. But to get an increase in money in circulation without the introduction of banknotes, the

¹⁰⁸ DEBRA GLASSMAN, and ANGELA REDISH, "New Estimates of the Money Stock in France, 1493-1680", *Journal of Economic History*, 45 (1985): 45.

¹⁰⁹ JAMES C. RILEY and JOHN MCCUSTER, "Money Supply, Economic Growth, and the Quantity Theory of Money: France, 1650-1788", *Explorations in Economic History*, 20 (1983), p. 284.

¹¹⁰ MORINEAU, "métaux précieux", 21.

¹¹¹ RILEY, "Monetary Growth and Price Stability", 238; fn 6, p. 238. On doubling of coins, see 247.

bullion has to be coined. And that contradicts the reports that the royal mints produced almost no coins. Therein lies the contradiction. Tables in books on money produced in the XVIIth and XVIIIth centuries show millions and millions of coins produced from the mints.¹¹² Merchants may indeed have preferred to sell their bullion elsewhere than to the mints, but the report of the mintmaster at St-Lo must have been unusual; perhaps what was meant was that coins made from bullion were rare. In that case, the royal mints produced baser coins, which meant ever more would have been required to purchase a fixed amount of silver or goods. In such a situation, no matter how much "black money" the mints produced, there would still have been a shortage, for more and more would be required to purchase the same amount of goods. That would explain the comments of Colbert and Desmaretz. But foreign and counterfeit coins would have made a bad situation worse — unless they were coins of good quality. To the degree that those competing coins were of as poor quality as the coins of the royal mints, they would have added to the inflationary problem; to the degree they were better, they would have been cherished and essential to the smooth functioning of the economy. So the money supply did grow enormously in the seventeenth and eighteenth centuries; yet there developed a shortage of billon and token coins because, like the *assignats* of the French Revolution, those over-produced coins became ever more worthless in terms of goods, services, bullion, and the money of account. The question of the significance of the foreign and counterfeit coins, however, remains unanswered; it requires more research into the quality of the coins

¹¹² For example, see VICTOR GADOURY and FRÉDÉRIC DROULERS, *Les Monnaies Royales Françaises de Louis XIII à Louis XVI, 1610-1792* (Baden-Baden, W. Germany, 1957) and Appendix C. of Spooner's French and English editions. Spooner's tables do not support my conclusion; on the contrary, they indicate that the mint produced adequate amounts of gold and silver coins, but too little copper and bullion. But other evidence does not agree with his interpretation either. Unless there is evidence at the local level that may cast light on the national level, the reports in secondary sources remain contradictory.

they supplied. If the illegal producers supplied good money at a time when the legal did not, then they might also have been a major buyer for the increased bullion that reportedly found its way to France and also supplied a need that the royal mints did not.

What role did the Agen mint play in the system in the seventeenth and eighteenth centuries? Did a mint there even exist during this period of mint over-production? Neither the *arrêt* from Henry IV's Council of State in 1603 nor the list of grievances sent by the consuls of Agen to the king at the Estates-general in 1614 mentioned a mint. In the ravages of civil war in the 1500s, the mint had come and gone, sometimes controlled by royalists, sometimes by Huguenots, and sometimes it had ceased production altogether. In 1593 the consuls petitioned the Duke of Mayenne, Henry IV's lieutenant-general in Guyenne, for permission to reopen the mint. He authorized their use of the facility and granted them permission to coin money. It is uncertain, however, whether they produced royal coins for use throughout the kingdom or whether they made coins, tokens or otherwise, for local use.¹¹³ Saint-Amans noted that money called *arnaldèse* was mentioned in reports issued by the Estates that assembled at Paris in 1614, at Rouen in 1617, and at Paris in 1626, and again in Article 126 of an ordinance of Louis XIII in 1629.¹¹⁴ This is a curious claim that needs more investigation since the bishops had not controlled the Agen mint for two and a half centuries; but it indicates that a mint was in operation there up to the time of Richelieu. However, neither Gadoury and Drouliers in their lists of French royal coins produced from 1610 to the Revolution, nor Morineau in his discussion of the geography of mints in 1738 include the mint of Agen among the royal mints of

¹¹³ "Preives No. VIII", 28 Sep 1593, included at the end of the article by Saint-Amans, p. 623. The letter from the consuls to the Duke of Mayenne is in the archives of Agen, but as Saint-Amans' article was written before the archives were organized, it had not yet been given a file number.

¹¹⁴ "Monnaie dites Arnaldèse", 577, 613.

France.¹¹⁵ In 1715 the report filed by the Intendant of Guyenne, M. de Lamoignon de Courson, discussed in detail the principal towns of the *pays*, all the noble families, industry, commerce, the estimated value of lands, the number and wealth of parishes, and a good deal more of economic interest. In all this report, requiring 21 pages of print, there is no mention of a mint nor of coining money in Agenais.¹¹⁶ Apparently, at some time between Richelieu's campaign against the Huguenots and the end of Louis XIV's wars, the Agen mint followed independence in coining money into the dustbin of the town's history.

Why did the mint disappear in Agen? This is a subject suitable to a paper entire unto itself. Without having investigated the matter in primary sources, my guess is that it was related to the efforts by ministers such as Sully and Richelieu to make the King the absolute authority in France. As J. Russel Major has written of Sully, "his goal as finance minister was to make his master as wealthy as possible by whatever means that were available because money was power and power the necessary ingredient to make the king... absolute in France and a potent force in Europe".¹¹⁷ In 1621 Louis XIII reestablished *élections* in Agenais and thus ended the need of the representative assembly of the *pays* to meet to approve and appropriate taxes, and by so doing, eliminated an important political check on royal authority. Richelieu had a similar objective in mind when he had in 1629 Louis had overcome Louis in 1629 ended a rebellion of

¹¹⁵ GADOURY and DROULIERS, *Monnaies Royales françaises, passim*; MICHEL MORINEAU, "Le frappes monétaires françaises de 1726 à 1793. Premières considérations", in *Études d'Histoire Monétaire*, JOHN DAY, ed. (Presses Universitaires de Lille, 1984) pp 83-88. Such evidence from exclusion is not conclusive, of course; Spooner, in neither his French text nor in his later, updated English version of monetary movements in France includes Agen among the mints of France from 1493 to 1725. Yet, as we have seen, there was a mint at Agen after 1593 and probably as late as 1629.

¹¹⁶ "Nos Pères" in *Revue de l'Agenais*, 11 (1884): 514-20, 528-42.

¹¹⁷ J. RUSSEL MAJOR, "Bellière, Sully, and the Assembly of Notables of 1596", in the *Transactions of the American Philosophical Society*, new series, vol 64, part 2 (March 1974): 4.

Huguenots and finished their existence as a semi-separate state within France. It may have been more than coincidental, perhaps, that the last reference even hinting at a mint at Agen — that of an ordinance of Louis — came in that same year, for the King and his first minister held a concept of royal power that would neither tolerate the sort of independent existence enjoyed by the Protestants under the terms of the Edict of Nantes nor that of decentralized monetary institutions. It is probable, therefore, that the end of the mint at Agen occurred shortly before the entrance of France into the Thirty Years War and was part of Richelieu's efforts to consolidate political power in the country.

Summary and Conclusion

The mint at Agen was organized by the Bishop of Agen around 1040 and remained under episcopal authority for some three hundred years. Although granted a monopoly in the production of coins in the *pays*, the Bishop actually faced competition in coin issue from many sources, including neighbouring bishops, seigneurs, and foreign producers. The coins of those other issuers served as legal tender everywhere in Agenais and so long as this competition existed, laws prohibiting the use and transport of coins over boundaries were unnecessary. Partly as a result of the competition, there were sufficient numbers of coins to meet demand; or at least there were not the complaints about a shortage of money that appeared in the seventeenth century. Both the bishops and their competitors faced frequent pressure against debasement. Due to the availability of choice in coins, merchants could refuse to accept at face value those coins that had lost their intrinsic value, for such coins were worth less as commodities. Agen citizens holding those coins therefore had strong motivation to pressure the Bishop to maintain standards of purity. By the twelfth century the citizens held rights, later taken over by the municipal government, to inspect mint opera-

tion and to limit the amount of coin issued, a check on debasement that could not be as effective if the governing and coin-issuing authorities were the same. Finally, the Crown exerted pressure from above, in part because its coins also competed against the local issue and perhaps its own efforts to debase would then have yielded less. Further research should be made to see if this competition actually resulted in less inflation than occurred under more centralized issue. If one assumes inflation to be undesirable to the general population, then such research might be beneficial as Europeans move to unify their currency after 1993.

This period of episcopal control of the mint and competition in the issue of coins ended in the 1340s. It is interesting that the royalist were able to wrest control from the established monetary interests in Agen at a time when the Valois wrestled with the Plantagenets of England for the French throne. It seems more reasonable to expect that at such a time, the local interests could have played one side against the other to secure for themselves more autonomy. But this was the period of "the Avignon captivity" of the Papacy in which the Church was under heavy intellectual and popular attack and French kings from Philip the Fair gained some ability to tax the clergy without papal permission and to influence the choice of bishops. Those kings may have used those abilities to obtain concessions — including feudal lordship of the mint — from any priest desiring to be bishop in Agen, while at the same time, they won the alliance of Agen's consuls with a cut of the mint's profits and support for the consuls' political objectives.

It was during the struggles of the Hundred Years War that crown officials extended that feudal lordship into a form of ownership and, as they duplicated at the same time this control over other seigneurial mints, competition between currencies within France declined. By limiting the number of institutions producing coins, centralization of French coin production limited the primary means of evading usury laws and thereby

harmed Agenais' economy and contributed to the lengthy recession of the fourteenth century. That conclusion is justified because the greater the number of institutions minting coins, the greater the number of coins that need to be traded and the greater the opportunity to make a profit, an opportunity that usury teachings and laws otherwise discouraged. With the decline in this opportunity, lending must have declined, and with it, economic development.

Prices inflated dramatically in the sixteenth and seventeenth centuries, due primarily to increases in copper and billon coins and to the expenses of war, though silver money also increased significantly. The Wars of Religion were especially damaging in Agenais; the Huguenots and Royalists regularly alternated control of key towns and their mints and both contributed to a decline in respect for coins based on the *livre*, in favour of estimating values in the *écu d'or*. The seventeenth century witnessed a continuation of those trends as the monopoly enjoyed by the Crown in the supply of coins increased and competition in the issue of coins was increasingly limited to foreign and counterfeit issues. By the reign of Louis XIV there was initially a surplus and later a shortage of billon and token coins, as those over-produced coins became ever more worthless in terms of goods, services, bullion, and the money of account.

The monetary problems of France under Louis were related to the royal monopoly in the issue of coins, a monopoly whose progress can be traced from a theoretical period in which merchants may have competed in the issue of coins within the town, to centuries in which the Agen bishops enjoyed the only legal right to mint coin in Agenais, to the more recent period when the Crown alone had the "sovereign" right to coin money throughout France and the Agen mint completely disappeared. Monopoly may be a privilege too great for humans to enjoy. The monopoly privileges of the bishops were abused and had to be reined in by other institutions; those of the Crown were perhaps never adequately checked. Agen's complaints to the

Estates-General in 1789 asserted that the intrinsic value of money was the sole basis for the calculation of exchange. The sovereign power must not lightly alter the value of currency and if circumstances indicated a need to change the form or weight of currency, it must not be done without the consent of the nation.¹¹⁸ That demand reflected the faith of the age in the will of the people. The checks established by their representatives in the various governments that followed 1789 have produced money arguably as unsatisfactory as that which preceded. Perhaps the monetary institutions that medieval men evolved and that encouraged some competition between producers of coins offered a better alternative.

¹¹⁸ Complaint/Demand # 54 in "Cahiers du Pays d'Agenais aux États généraux (1789)", ed GEORGES THOLIN, *Revue de l'Agenais*, 12 (1885): 46.

