

(One more time about) Napoleon's forgery of Russian Empire Assignats

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The Hermitage has a very decent collection of Russian Empire assignats. Before 1917, there were less than two dozen assignats from the 1769-1843 period. However, this number has grown to more than 150 pieces in modern times. The largest known official acquisition came in 1928 from Academician N. Likhachev.

It is widely accepted that the Grande Armée in 1812 came well supplied with counterfeit Russian Empire assignats. Leo Tolstoy, in "War and Peace," did not overlook this significant detail, describing Moscow under enemy occupation and mentioning the French forgery of Russian Empire paper money.

In numismatic literature, this French project is recognized as a matter of fact. However, no author in the English-speaking community has given it full, detailed attention.

The only comprehensive study on this topic was published by Hermitage Museum researcher M. B. Marshak in Russian in 1986. Unfortunately, this material was unavailable until recently, even though almost all authors (in all languages) researching this topic have referenced it.

I was fortunate to review the materials of this article published in the Journal of the Russian Numismatic Society (JRNS) in the early 1990s. My article is primarily based on this material, but with the addition of numerous new facts and research published from that time up to the present.

[The Assignats](#)

The first issue of assignats came in 1769. Very soon, the circumstances in which they circulated gave rise to problems. These banknotes were secured by a reserve of copper coins. Government agencies accepted or redeemed them only in copper coins, so their value was linked to the market value of copper money.

The printed image on the first issue of assignats was very unpretentious. It was located only on the obverse and consisted mainly of a frame, printed text, and a serial number. All printing was done in black ink, and the signatures of the officials on the front side were handmade.

All denominations had the same format. The only differences were the denomination of the banknote and the name of the issuing bank (Moscow or Saint Petersburg). This simplicity was the main reason for the quick appearance of forgeries.

In 1786, a new issue of assignats was released to discourage the rampant counterfeiting that had afflicted the notes issued from 1769 to 1785. The basic style was little changed—the crude watermark around the notes' wide margins was replaced by a new one, no more challenging than the old. The two oval embossed allegories remained as before, and below them appeared a modified legend in simple italics and signatures in black-brown ink.

However, the latter measure was belated and could no longer stop the spread of a new "criminal hobby" for Russians. The assignats were drawn with ink, and counterfeiters sought transparency of watermarks along the edges of the assignats using garlic juice, lard, cream, seed oil, or wood oil. Having guessed that the image of the watermark was formed by a thinner layer of paper, the counterfeiters tried to achieve the same effect by scraping words, letters, and coats of arms at the corners. Often, the paper was scraped through.

Initially, counterfeiters came from high society, but later, as papermaking and the arts of printing and engraving spread, even illiterate peasants began to engage in counterfeiting.

Between 1786 and 1812, the State Bank received forgeries amounting to 1,200,000 rubles.

Solving such crimes and punishing crooks became increasingly difficult as counterfeiting, initially centered in urban areas, gradually spread throughout the country and abroad.

However reprehensible, the floating of forgeries of the enemy's paper money had become fairly common in the wars of the late 18th and early 19th centuries. The British counterfeited the assignats of Republican France. Napoleon, before his Russian venture, had circulated forged British and Austrian banknotes.

Official documents and contemporary references provide us with what appear to be clear details on the preparation and dissemination by the French of forged Russian Empire assignats. It is evident that these forgeries were made during the period when the long lead-time logistics for the invasion of the Russian Empire were being laid out.

Another source of information is the story of the forgeries provided by a contemporary to the event, the litterateur A. de Beauchamps (under the pseudonym Gadaruel) in his pamphlet devoted to a critical analysis of the memoirs of Philippe-Paul de Ségur. Beauchamps writes that the start of the operation began surprisingly early, when the preliminary conditions of peace were signed by Napoleon and Alexander I at Tilsit in 1807. Additionally, E. Tarle sets the start of the forgery project in April 1810.

The story of how the printing plates were made and counterfeit assignats were printed was recounted by Mr. Lalle, the engraver of the main military directorate of France, in his memoirs. These notes, evidently intended for one of Napoleon's brothers, possibly Joseph, came to light only in 1874. The French historian É. F. de Beaumont-Vassy published excerpts from these notes, interspersed with his own narrative, in his book on Napoleon III.

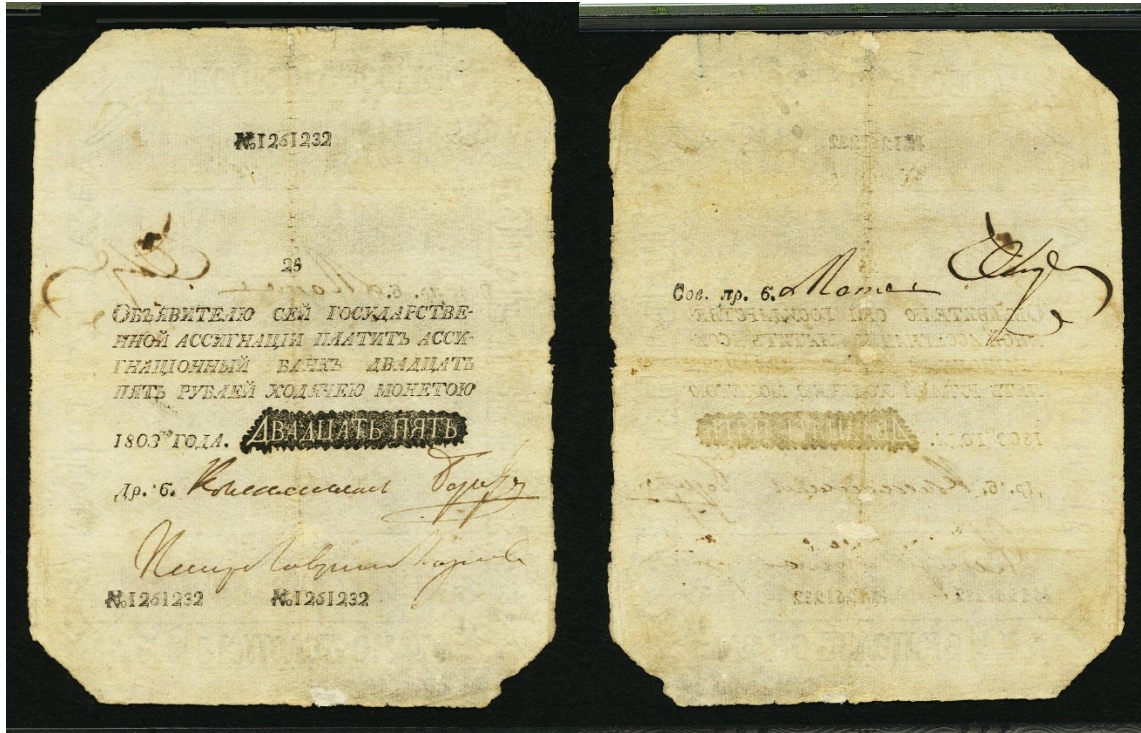
At the beginning of 1805, Lalle recalled that a stranger visited his house and requested an exact copy of a text, the original of which was made in London. Lalle completed the work within a week, impressing the customer with its quality. Later, the same man brought him to the Police Department building, where Lalle was offered the task of creating copper plates for printing notes of the Bank of England. Once again, Lalle brilliantly completed the task. Following that, he was instructed to create plates for printing Russian Empire assignats. Within a month, more than seven hundred plates were made.

The printing house was set up in a house on Montparnasse Boulevard. It contained a special room where the finished assignats were thrown onto a floor covered with a thick layer of dust and turned in all directions with a leather panicle. Lalle wrote, "From this point, they became soft and looked as if they had already passed through many hands."

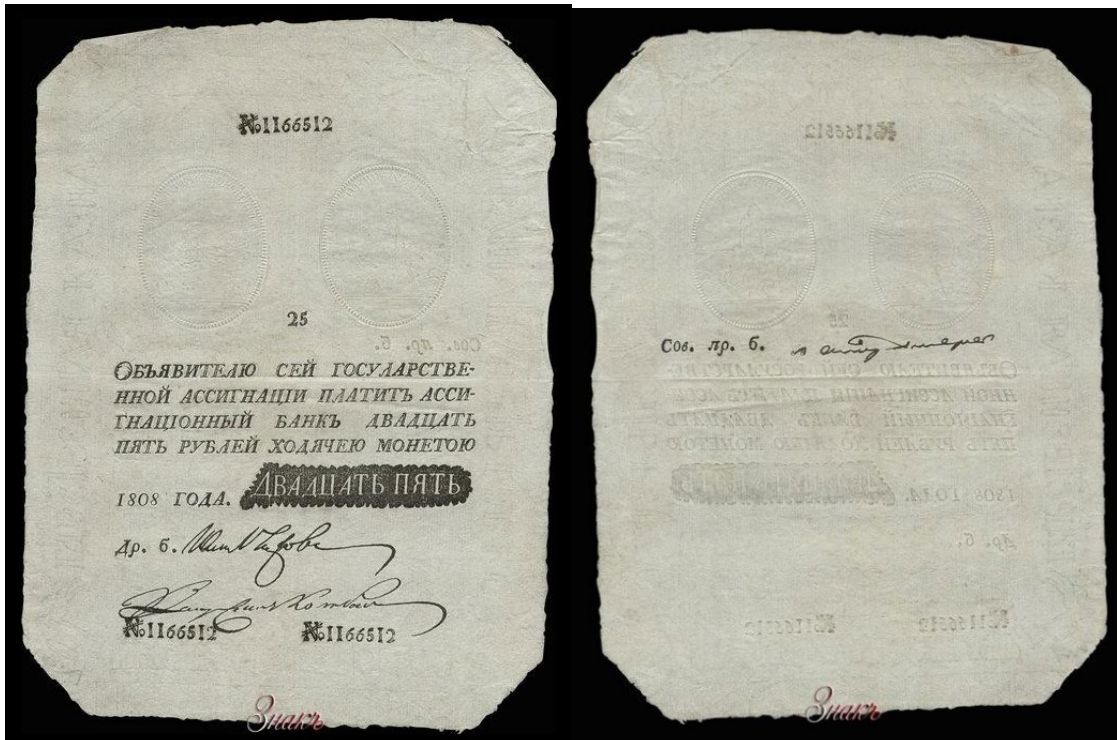
Only those directly involved in the physical process of production were brought into the secret—engraver Lalle and printer Malraux. Those less directly involved in the core of the work received their orders from Charles Demarais and were unaware of the operation's scope. Tasks were strictly compartmentalized. Beauchamps, speaking of the strict secrecy that prevailed, writes that the draftsmen who contributed to the design of the notes did not know what they were working on. "All participants were known only by initials. 'V', a type founder, received the engraved letters, figures, and vignettes from the draftsmen and composed the printing plate. 'F', a printer, handled the embossing [of the two seals] with the help of a single assistant, 'S'. The individual identified as 'F' is probably Fene, a typographer whom S. Farforovsky writes about.

It is hard to say whether the notorious Minister of Police, Fouché, was aware of these proceedings. He was definitely involved in the production of English forgeries but less likely in the Russian ones. He had been relieved of his post in 1810 before the start of the work on the Russian Empire forgeries. Lalle, more than once, asked for 'instructions from the Minister' and received his answers only from E-J-M Savary, Count of Rovigo, who had replaced Fouché.

Napoleon kept himself fully up to date on the progress of the project. The printer Fène was a brother of Napoleon's private secretary Baron A-J-F de Fène.



Images # 1-2: Genuine note 25 Rubles 1803 (PA10b) , #1261232. Sold at Heritage Auction in 2018.



Images # 3-4: Napoleonic forgery note 25 Rubles 1808 (PA10x) , #1166512. Sold at Znak Auction in 2010.

Thus, the circle of those who took part in or had knowledge of the manufacture of the false Russian assignats remained very limited. Most of the French, including even those who used these forgeries, did not realize they were fakes. This is not surprising, for the forgeries were very well executed. Even though some show minor textual errors, most of them are not readily distinguishable from the originals.

Despite Napoleon's efforts to keep the production of counterfeit money a secret, documents irrefutably proving his involvement were presented in 1852 by the impoverished daughter of the engraver Millet de Montant, who was directly involved in this production, to Napoleon's nephew, Napoleon III. To maintain the secrecy of this fact, Napoleon III paid her a large sum of money and kept these documents secret until his death.

The Hermitage's holdings

Let's examine the Hermitage's holdings of these notes in light of Lalle's narrative and descriptions from other sources.

The production of Russian Empire assignats during the first two decades of the 19th century involved a series of successive technological operations. First came the manufacture of special, high-quality paper with a distinctive watermark. Then, the two embossed oval seals were applied. The main task was printing the basic textual element. Next came the figure of value and the serial number, the latter printed with a special numbering machine. Finally, a battery of apprentice clerks spent their entire day signing the assignats, with titles such as Bank Director, Counselor to the Bank Director, or Cashier.

The French followed essentially the same sequence in producing their counterfeit assignats. However, we should emphasize the differences between the two set procedures. First of all, the French forgeries carried printed signatures. Lalle explains the method: "The signatures on the original assignats were extremely complicated. However, they could be etched onto the plate quite easily and quickly with aqua regia." Twenty-three workbenches were kept busy with the engraving process.

Later, on April 25, 1813, in deposition, the Vilna Civil Governor A. Rimsky-Korsakov stated that some money-changers had spotted counterfeit assignats, but they were so cunningly made that one hardly noticed the signatures were not handwritten but printed. Further, Rimsky-Korsakov linked these forged banknotes with those the French Army had left behind.

Finance Minister E. Kankrin later confirmed this more positively, stating, "...the French ruler himself gave the order in 1810 to prepare and put into circulation false Russian banknotes; these were quite readily spotted since they bore printed, not handwritten signatures..."

These forged assignats are specifically mentioned in the May 1, 1819, Rules of Exchange, issued when older assignats were being retired in favor of a new, less readily copied Russian type: "...among the assignats brought in for exchange there may be false ones of a known source, distinguishable from the ordinary ones by having printed signatures. These have not been acceptable at official fiscal offices since 1813..."

The term "of a known source" is a euphemism for the French forgeries, and the 1813 reference goes back to secret instructions distributed that year on the characteristics of false assignats, which specifically deal with the French fakes.

In the Hermitage's collection, there are more than 50 counterfeit assignats of 25-, 50-, and 100-ruble values with printed signatures, on watermarked paper, dated from 1805 to 1811. There is also a cruder forgery on thick, coarse paper, without the embossed oval seals and with no signature on the back. This copy carries printed signatures of a Bank Director and Cashier.

Let us compare assignats with printed signatures with genuine notes from the 1810-1814 range of dates (it seems pointless to compare the French forgeries with genuine 18th-century notes, as D. Mirsky has sought to do. Though the types would be the same from 1786 on, the earlier signatures had been superseded and the letters of the text had been slightly modified). One practical factor that is helpful in identifying forgeries is that genuine assignats are almost always badly worn and often clumsily repaired, and with wear, the embossed oval seals have almost faded out. Few of the fakes, on the other hand, suffered much from circulation.

All the false assignats Rozanov had set aside as Napoleonic products indeed have the printed signatures of the Bank Director and Cashier on the obverse. However, Rozanov did not mention the signatures; he distinguished the false items only by errors in the legend, the off-tone of the paper, etc. Because of this, he overlooked some counterfeits and left them among the genuine ones.

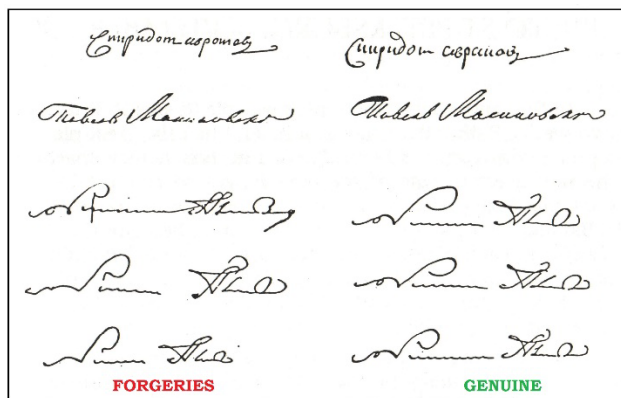


Image #5: On the left are the signature options on the counterfeit banknotes, and on the right are their respective originals.

Lalle, whom we already know, was a talented engraver, and he sought to copy the signatures from his genuine sample as perfectly as possible. The engraved signatures differ from the handwritten ones in one major respect: the black ink of the signatures has faded to a brown, sometimes quite pale, while

the printed signatures retain their intense black tone, along with the serial numbers.

The signatures were stamped [facsimile], unlike on real assignats they are made by hand with iron-gall ink. Facsimile signatures do not bite into the paper over time as the ink of the genuine notes' signatures does. Under magnification, the printed signatures show a slight elevation above the surface of the paper, typical of intaglio printing. They also do not reproduce the random splashes of ink produced by handwriting, nor do they reproduce the pressure and hairlines of the letters, where different amounts of ink are absorbed. Two centuries ago, it must have been difficult to tell the difference between handwriting and facsimile. In our time, this difference is visible even to the naked eye. In addition, the destructive effect of iron-gall ink on paper has long been known. Today we are witnessing the consequences of this destruction on many genuine banknotes.



Image #6. Signatures made by iron-gall ink.



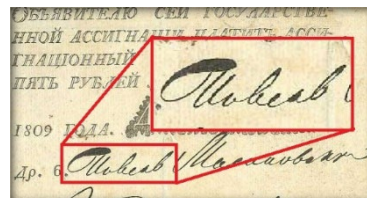
Image #7. Destruction of paper from iron-gall ink.

The printed signatures are extremely close to the originals, but the French engraver did not know Russian and sometimes confused his letters.

For example, on one note, *Павель* comes out as *Павив*, and on another, the name *Спиридонъ* becomes *Спиридом*. Even so, the overall effect is not readily apparent. The engraver was at pains to impart to his work the smooth flow of a hand signature, with thick and thin variations in the line corresponding to the penman's natural pressure as he wrote.

Another point of view for the same discrepancy where *Павель* comes out as *Павив*: “It turned out that the facsimile of the Russian official, who signed the genuine assignats, cracked, and left a barely distinguishable strip on the banknotes, while the French engravers copied this signature without the defect.”

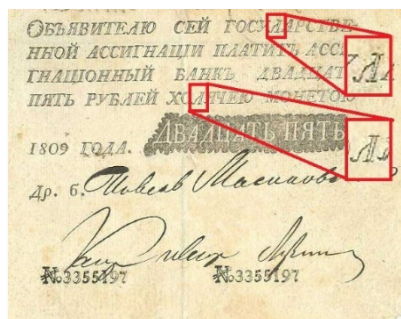
Image #8: Fragment of forged assignat.
Instead of ‘Павель’ (Pavel) printed ‘Павив’ (Paviv)



Yet close examination more often than not shows the printed line lacking spontaneity; it comes closer to the impersonality of a copper engraving.

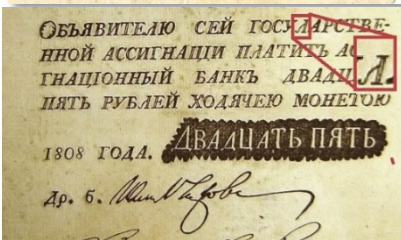
Based on the Hermitage's collection, one can deduce that the team of assignat signers was relatively small, as F. Vigel suggests. Hence, the engraver must, in many cases, have provided signatures on a whole series of counterfeits based on a single sample.

The Letters



Another feature of counterfeit banknotes was blundered letters. To the forger, unfamiliar with Russian, the letter **Д** (**д**) seemed indistinguishable from **Л** (**л**), and in the words *ГОСУДАРСТВЕННЫЙ* and *ХОДЯЧЕЮ*, he often confused them with: *ГОСУЛАРСТВЕННЫЙ* and *ХОЛДЯЧЕЮ* respectfully.

Image #9: Fragment of "Napoleonic" assignats. *ГОСУЛАРСТВЕННЫЙ* and *ХОЛДЯЧЕЮ*



However, the errors are not constant; one or both may appear on some notes, while on others neither does. In the literature, there are references to confusion between **ч** and **с**, but in the Hermitage's collection, there are no instances of this possible but not very plausible error.

Image #10: Fragment of "Napoleonic" assignats. *ГОСУЛАРСТВЕННЫЙ*

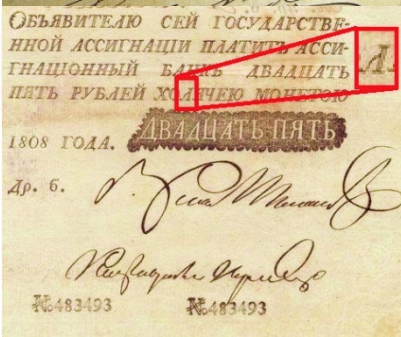
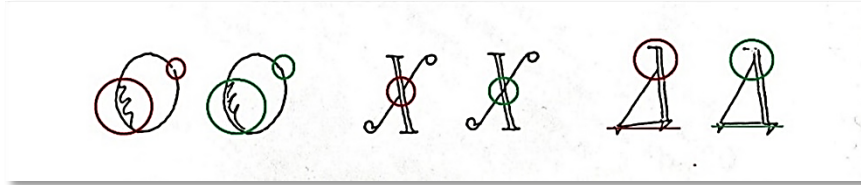


Image #11: Fragment of "Napoleonic" assignats. *ХОЛДЯЧЕЮ*

The appearance of the printing in the text of the forgeries comes very close to that of the originals, but there are a few distinguishing points. For example, the capital **О** in the word *Объявителю* appears identical on all the forgeries: at the right, toward the top, there is a barely noticeable break in the line, and on the lower left small ornamental flourish within the letter's oval, the small tongues are run together and not separate and distinct as on the originals.

The letter **Д** is also different: on the originals, the lower stroke is perfectly horizontal, while on the forgeries it slants very slightly upward to the right. Additionally, on the originals, the left stroke touches the right double stroke at the very top, while on the forgeries it touches at some distance from the top.

On the forgeries' letter **Х**, the double line of the letter's down-stroke from upper left to lower right interrupts the stroke from upper right to lower left. On the genuine notes, this latter stroke carries through uninterrupted (see **Image #12** for full details).



Image#12: The left-hand letter of each pair is the forged one there is some exaggeration in drawings to emphasize differences.

The impression of uniformity among the letters of the counterfeits suggests that the French engravers, like the Russians, were working with a set of individual type punches and not cutting the letters by hand.

The Serial Numbers

The serial numbers, appearing in three places on each note, once used, never recur on either the original or the French assignats. The forgeries carrying the same date and with serial numbers not too far apart (with only the final two, or rarely three, digits differing) come with the identical signature cliché.

In the Hermitage collection of 24 counterfeit specimens of the 25-ruble value, one can detect nine pairs and one group of four assignats with signatures from the same cliché. This helps in breaking down the sequence of operations in the forgery process used by the French.

The text is printed separately from the signatures. On counterfeits all with identical signatures, one can find several variations in the printed words *государственный* and *ходячую*.

A group of six 1808 25-ruble counterfeits, for example, all show signatures taken from a single sample, while the printed text comes from two different plates. Forgery **№1166771** and **№1166749** (with signatures from a single cliché) show no textual error. Forgery **№1166920** and **№1166689** show errors in both words, while two others have the error only in one word: **№1166601** in the first word, and **№1166655** in the second. The numbers have been applied separately from the printing of the text and the signatures, and consequently, their placement is slightly random.

The Paper

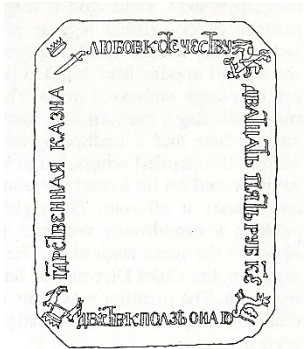
One of the basic features in distinguishing good banknotes from bad is the paper.

The Moscow Tsardom began to use paper later than other European countries. It was brought by merchants from Italy, France, England, Germany, and Holland. Paper of its own making appeared only in the second half of the 16th century, during the reign of Tsar Ivan the Terrible, and until 1785 was produced at the Krasnoselsk Paper Mill, and from 1785 to 1818 at Tsarskoye Selo Paper Mills.

By the decree of January 30, 1785, the Tsarskoye Selo paper mill was intended to produce paper exclusively for the production of assignats. As stated in the decree: "*The paper should differ in every way from that which was produced in the Russian Empire so that no one can forge it, due to its whiteness, strength, subtlety, and softness.*"

However, the change in the type of assignats, which took place at the same time the new paper mill went into production, added no real obstacle to the relatively easy imitation of the paper in use — as to its whiteness, its durability, its thinness, and its soft surface texture.

The Watermark



The watermark around the periphery of the note (with legends [любьвь къ отечеству - действуетъ къ пользе онаго](#) at the top and bottom, the arms of the four empires at the corners, and [государственная казна](#) and the value spelled out at the left and right) was also no guarantee of the paper's being genuine. The form carrying the image which transferred the watermark to the paper was made by hand, and there were varieties; it was not until 1818 that this process became mechanized in the Russian Empire. The French counterfeiters copied the watermark faithfully, except that theirs tends to be a little sharper.

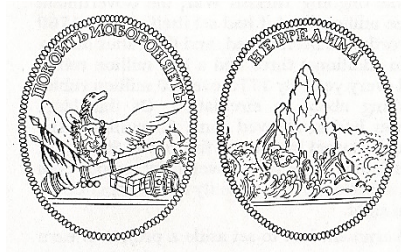
Image #13: Watermark on assignats 1786 issue.

Z. Uchastkina points to the coloration of the paper as an important criterion in helping distinguish between the genuine and the forgeries. Visually, all specimens of the five-ruble assignat in the Hermitage's collection differ in tone - from straight dark blue to lilac and violet tints. There are shades as well in the white and the rose-colored paper.

The fact that only the five- and ten-ruble notes were on tinted paper, while high values stayed on white, reflects the intention, by means of colors, to help illiterates distinguish the denominations of the lesser-value notes, which were the ones they mainly came in contact with. The color scheme for these two values has been retained in later Russian Empire currency issues.

Image #14: Two embossed oval seals carried above text on all assignats 1769-1818.

As far as one can judge, given the usually poor shape of the originals, the French embossing on the oval seals is sharper. On specimens where the beaded outer ovals and the allegories are comparably clear, it is on the French forgeries that the images are more prominent.



In Rozanov's catalogue, there is mention of a faint bluish tinge to the paper of the forged 25-, 50-, and 100-ruble notes, in contrast to the genuine notes which are on unrelievedly white paper, barely yellowed with age. The edges show that each French note's paper was separately made in its own small form, just as the Russian Empire assignats' paper was. Regrettably, we have no documentation or written memoirs shedding light on the preparation of the paper for the French copies.

In the sources, there are references to false five-ruble assignats. Referring to five- and 10-ruble values, Lalle mentions the obvious fact that these are on colored paper.

Postal Inspector A. Trefurt in the Duchy of Warsaw reports picking up fake five-ruble notes from mail opened in his region. Among the money sent in January 1813 from the Pultusk salt warehouses to M. Kimberly, Governor of Volhynia Province, among the mass of higher-value French-made assignats were some five-ruble forgeries as well.

An indirect indication of the existence of fake five-ruble notes is the fact that reports of the value of batches of forged notes seized often add up to totals which are impossible without the inclusion of some five-ruble (or 10-ruble) notes, e.g., 363,640; 141,995; or 474,270 rubles, etc. But as for the existence of French-made counterfeit 10-ruble notes, the question remains open.

Paris, Dresden, Warsaw, and even Moscow

In addition to the versions, we have given of forged assignats printed in Paris, there are reports of assignats being produced in Dresden, Warsaw, and even Moscow. There was even a report that in the Preobrazhensky Cemetery in Moscow, a French printing press had been found that had lain in a house close by for years. References to this are brought forward, with no sources given, in some recent works.

This tale is quite possibly of a piece with what Liprandi wrote about 'a plate for printing money' being found by some Cossacks in an abandoned French horse-drawn carriage. In view of the method the French used to produce their forgeries, the existence of a mobile printing press seems far-fetched: they would have had to carry into the field dozens or hundreds of plates, a press, a numbering machine, and a store of paper—or indeed a paper mill—in order to be able to print assignats locally. The press Liprandi said old inhabitants had shown him in 1846 was no more than a field press used for printing public proclamations, broadsides, and the like.

Indeed, if there had been such a money-press in Moscow, Dresden, or elsewhere, the fact would have been picked up by the officials who in 1812-1813 were zealously tracking down everything relating to the occurrence of the French-made assignats.

In Moscow, Ober-Politseimeister I. Ivashkin was in charge of the investigation; the Volhynsk and Vilno Governors, Kimberly and Rimsky-Korsakov, reported from the Duchy of Warsaw and the northeast regions of Austria. The detailed materials published in "From the Archives of Novosiltsev" show with what energy and attention to detail the Russian Government tracked down leads on the origin of the counterfeited assignats.

For example, in a very tenuous tip about the existence of such a print-shop in Brody, a special investigative team was sent to the town, and an official report was submitted.

Before they launched the 1812 campaign, the French had accumulated a considerable stock of counterfeit assignats. We can propose no more than an approximate estimate of the quantity. Lalle recalls that, working for three months, he produced 700 printing plates.

In the Hermitage collection, there are specimens with identical signatures and a serial-number spread of as much as 472—one can thus assume that on average each plate that Lalle engraved had a productive life of about 500 impressions. At this rate, the overall production probably comes out at something like 350,000 pieces. Quite possibly, some of the groups of assignats with identical signatures may have been smaller. And there are reports that 28 cases of false assignats that had been brought to Moscow were in the end incinerated there.

Napoleon also personally followed up on the dissemination of the forgeries in the Russian Empire. In Caulaincourt's memoirs, there is an extremely explicit reference to the Emperor's unflagging interest: at the time of the Grande Armée's retreat, he took steps to ensure the destruction of unused stocks of the false notes, fearing that the Russians might discover them, and he was particularly anxious about how the Minister of Foreign Affairs, Hugues-Bernard Marais, Duke of Bassano (Marais the elder), was carrying out his instructions in this regard.

The eventual disposition of the French forgeries can be broken down into three phases: (1) those used by Napoleon during the 1812 campaign; (2) those disseminated in various ways in the Duchy of Warsaw and in Austria in 1813; and (3) those the Russian Government withdrew from circulation starting in 1813 and continuing up to the introduction of a new series of paper money in the Russian Empire in 1818.

From contemporary accounts, it is clear that Napoleon was buying food and forage with counterfeited assignats, as well as using them for the pay of his officers and men.

In Belorussia and Lithuania, the French set up military governments. A major function of theirs was to gather stores and see to the build-up of supplies for the Army. They also collected taxes and assessments, even to the point of dunning delinquents who were in arrears to the Russian Government. All accounts with the indigenous people were kept in rubles and kopecks.

In Moscow and its environs, purchasing foodstuffs from the local people seems unlikely to P. Shalikov. He writes: "For this purpose [ruining the credit of the Russian Government], undoubtedly as much as 100,000 rubles in assignats were handed over to the puppet city authority to buy supplies in the surrounding towns and villages. But how productive could money be that was given to such people, responsive only to brute force and the few gendarmes who were detailed to keep them under scrutiny? An encounter with one of the harassing Cossack detachments could wipe the foragers out."

The public's shaken faith in all assignats, provoked by the knowledge that forgeries abounded—not only French-made ones but local counterfeits as well—made it clear that there would have to be a change in the assignats' design and, one hoped, an improvement in their resistance to forgery.

In 1818-1821, the recall and exchange of the 1786-1818 issues gradually took place. With counterfeits, the characteristics of which were made public, only 100 rubles' worth per person, or up to 25% of the sum offered if it was a modest one, were to be accepted.

But in the Rules of Exchange, there was a special provision: *“If among assignats brought by an individual for exchange, counterfeits are discovered in any significant quantity, with printed rather than personal signatures—which have not been redeemable since 1813—then such forgeries shall not be exchanged without special permission but will be reported in a special ledger, with the number and value of the notes as well as the identity of the owner and an indication of when and from whom he received them.*

And if he is illiterate, exchange-office functionaries will record the data on his behalf. The owner will be given a detailed receipt, and the notes will be forwarded to the Assignat Bank Headquarters.

But recognizing that the means of identifying these forgeries are not universally known, and that in some cases they may have been accepted unwittingly, the local Treasury Office may at once exchange up to 100 rubles' worth, but with the same registration procedure. If the same person offers such notes a second time, these will not be exchanged without special permission of the Assignat Bank Headquarters.”

These measures enabled the Russian Government to greatly reduce the circulation of counterfeits. The intimidating nature of the instructions warned off anyone who might be inclined to offer a large sum. To do so invited the possibility of being charged with giving comfort to the enemy and passing counterfeit money. Already on October 31, 1818, the Senate passed a decree equating the passing of bad money with the producing of it.

By the exact words of this decree: “The criminals guilty of wittingly offering counterfeits are subject to the same punishment as those making it, i.e., deprivation of all rights and imprisonment at forced labor.”

The generally crisp, fresh look of the French forgeries, in stark contrast to the ragged, worn genuine ones, gave away their having been hoarded. From 1813 to 1817, a total of some 5,614,000 rubles' worth of counterfeits had been turned in domestically and passed to the Assignat Bank, half of them in 1814. The 1818-1821 redemption produced another 6,794,000 rubles' worth.

This overall amount, taken by itself, is impressive, but it must be viewed in context: it amounted to a bare 0.85% of the total value of the 1786-1818 issue. The majority of the genuine assignats got exchanged in 1819-1820. By 1821, only 975,000 rubles' worth were left outstanding—many doubtless lost or destroyed. By then, 3,775,000 rubles of counterfeit assignats had been flushed out. These had obviously been left to the last minute for the decision of the Assignat Bank Headquarters.

The conclusion

It is a recognized principle that any issue of counterfeit paper money is damaging to a country's monetary circulation. Hence the universal reaction of governments: to relentlessly pursue counterfeiting.

Of course, the usual run of forgers is interested in their own personal gain and has no larger interest. But the French Emperor's motive was clearly broader. Most contemporary observers agree that his principal aim was to strike a blow at the Russian Empire's creditworthiness. Napoleon's Continental System had indeed hit the Russian Empire hard, for France, from its own economy, was wholly unable to compensate Russia for its losses when the traditional trade with Britain was interrupted. Against this background, the planned flooding of the Russian Empire with bogus notes must have had as one of its aims the further weakening of Russia's financial situation.

P. Shalikov is convinced of this, as his 1813 memoir shows. Bobelli, the Austrian ambassador in Paris, wrote in 1814 to Chancellor Ugarte that Napoleon had adopted a new economic weapon against his enemies: to forge their currency on a large scale, and that as early as 1810 [sic], he had put Russian assignats into circulation.

This view was echoed in a book, "Goznak at Age 150," published in 1968, but with no supporting evidence: In the spring of 1810, with a view to unsettling the Russian economy before the actual outbreak of hostilities, Napoleon sent 20 million rubles in forged Russian paper money to his Warsaw banker.

In reviewing the history of the French-forged Russian Empire assignats, one is drawn to the conclusion that, however much of an annoyance, they played no significant role either in the history of Russian Empire government finance or in contributing much to the supplying and support of the Grande Armée during the 1812 campaign.

Appendix

Cited from a government-published document: A summary of the principal diagnostic signs for detecting French forgeries of Russian assignats.

1. On the forgeries' obverse, the signatures are always printed. The signature on the reverse may be either handwritten or printed. The handwritten signatures almost always show partly through the paper onto the reverse, while the printed ones do not.
2. The forgery's paper is slightly bluish; the effect being obtained by dyeing. The Russian assignats of the period are printed on pure white paper, which often becomes slightly yellowed with age. The forgeries' watermark and the printing of the text are especially clear and crisp.
3. The lines of the forgeries' text tend to be more regular, the letters better defined, and the print bites deeper into the paper, sometimes deep enough to show as an inkless relief on the reverse.
4. The forgeries' initial **О** in the text shows a tiny break at about 1:30 o'clock. At the lower left within the oval, the leaflike ornaments run together; on the genuine notes, they are clearly separate from each other.
5. On the forgeries' letter **Х**, the double line of the letter's down-stroke from upper left to lower right interrupts the stroke from upper right to lower left. On the genuine notes, this latter stroke carries through uninterrupted.
6. On the forgeries' letter **Д**, the lower horizontal stroke tilts a bit upward to the right, the diagonal left-hand stroke joins the main down-stroke further below the letter's top, and the serifs at the bottom appear at a sharper angle.
7. Some of the forged notes show the errors **госуларственный** and **хотячю**—one of either, or both. The error is commonest on the 25-ruble value.
8. The forgeries' printed text varies in format: for the 25-ruble value, it ranges from 4.8 to 5.1 cm wide by 8.8 to 8.95 cm high. For the 50-ruble note, the dimensions vary from 2.1 to 2.3 cm by 13.7 to 13.9 cm.

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