

Livres

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From http://en.wikipedia.org/wiki/French_livre

The first French paper money was issued in 1701 and was denominated in livres tournois. However, the notes did not hold their value relative to silver due to massive overproduction. The Banque Royale (the last issuer of these early notes) crashed in 1720, rendering the banknotes worthless (see [John Law \(economist\)](#) for more on this system). In 1726, under Louis XV's minister [Cardinal Fleury](http://en.wikipedia.org/wiki/Cardinal_Fleury), a system of monetary stability was put in place. Eight ounces (a mark) of gold was worth 740 livres, 9 sols; 8 ounces of silver was worth 51 livres, 2 sols, 3 deniers. This led to a strict conversion rate between gold and silver (14.487 to 1) and established the values of the coins in circulation in France at:

- **Louis d'or** (gold coin) = 24 livres, along with a half-Louis coin (the demi-louis d'or) and a two-Louis coin (the double louis d'or) (12 and 48 livres).
- **Ecu** (silver coin) = 6 livres, along with 1/2, 1/4 and 1/8 ècu denominations (60, 30 and 15 sols)
- copper coins of 1 and 2 sols and 6 and 3 deniers (the latter also called a liard) were also issued.

A coin of value 1 livre was not, however, minted. Paper money was reintroduced by the Caisse d'Escompte in 1776, denominated in livres. These were issued until 1793, alongside [assignats](#) from 1789. Assignats were backed (in theory) by government-held land. Like the issues of the Banque Royale, their value plummeted. The last coins and notes of the livre currency system were issued in the Year II of the Republic (1794). In 1795, the **franc** was introduced, worth 1 livres 3 deniers. « 1 English Pound Sterling = 24 livres 1 livre (or pound) = 20 sols (or shillings) 1 sol (or shilling) = 12 deniers (or pennies)

Coins in use

Image	Metal	Name	Equivalent	English money
	Gold	double louis d'or	= 48 livres	L2 1s. 11d.
	Gold	Louis d'or	= 24 livres	L1 0s. 12d.
	Gold	demi-louis d'or	= 12 livres	10s. 6d.
	Silver	ècu	= 6 livres	5s. 2d.
	Silver	1/2 ècu	= 60 sols	2s. 7d.
	Silver	1/4 ècu	= 30 sols	1s. 3d.
	Silver	1/8 ècu	= 15 sols	7d.
	Copper	2 sols	= 24 deniers	1d.



Copper 1 sols = 12 deniers



Copper 6 deniers



Copper 1 liard = 3 deniers

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