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France: Bank of France Capital Injection, 1805[1]

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Abstract

After receiving the exclusive right to issue bank notes in Paris in 1803, the Bank of France became a significant source of funding for the French government in early 1805, as Napoleon prepared for a key battle of the Napoleonic Wars. In the first half of 1805, the French treasury paid back loans with notes with later maturities rather than metallic money, draining the metallic liquidity reserves of the Bank of France far below levels that bankers at the time considered prudent. After the circulation of an unfounded rumor that Napoleon himself had raided the metallic reserves for the war effort, a bank run occurred in fall 1805, and the Bank did not have enough metallic money to satisfy note redemptions. The Bank used a limit on redemptions, the sale of assets, and various other methods of procuring metallic money to navigate the panic. After stability returned, the government passed a law on April 22, 1806, that authorized the Bank to double its capital to 90 million French francs (FRF) by creating 45,000 new shares valued at FRF 1,000 each. The law also created the position of Bank governor and two deputy governors and changed the process of calculating dividends. On August 5, 1807, the government purchased 30,000 shares at a rate of FRF 1,200 each. The public showed little interest in the remaining 15,000 shares, forcing the Bank of France to secretly buy back 8,209 shares. In 1810, the outstanding shares of capital totaled 81,746, its highest point until further capital increases later in the 19th century.

Keywords: Bank of France, capital injection, Napoleon

[1] This case study is part of a Yale Program on Financial Stability (YPFS) selection of New Bagehot Project modules considering ad hoc capital injections. A survey of all the cases in this series (Rhee, Hoffner et al. 2024) and the individual cases underlying it are available from the *Journal of Financial Crises* at https://elischolar.library.yale.edu/journal-of-financial-crises/vol6/iss3/. Rhee, Oguri et al. (2022) surveys broad-based capital injection programs.

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Overview

Napoleon and the French government established the Bank of France (the Bank) in 1800 for the purpose of lowering the interest rate on money to ease credit for the private sector and to help the government with its operations. On April 14, 1803, the Bank of France gained the exclusive right to issue bank notes in Paris, the economic center of France. From its creation, the Bank had a close relationship with the French government because of Napoleon's direct interest in the Bank being beneficial for the State and in lowering interest rates across the system. The Bank quickly became an essential source of funding for the French government by discounting notes at the relatively low rate of 6%. The government was the first subscriber of shares in the Bank and its largest debtor. Other shareholders also enjoyed privileged access to discounts from the Bank of France. Bank shareholders included other government ministers, Napoleon's family members, and other wealthy individuals. Amid preparations for the battle of Austerlitz in 1805, which would be one of the critical battles in the Napoleonic Wars, the Bank increased its lending and circulation of notes to help fund the war effort (Branda 2016; Conant 1915; Des Essars 1896; Liesse 1909).

Key Terms

Purpose: The state needed the bank to have enough capital to continue providing credit to the government and private sector; to lower interest rates	
Announcement Date	April 22, 1806
Operational Date	August 5, 1807
Date of Final Capital Injection	August 5, 1807
End Date	The Bank of France became the country's central bank in 1945
Source of Funding	Private shareholders, government officials, and unidentified government funds
Administrator	The Minister of Treasury oversaw the laws that included the capital injection
Size	The law authorized FRF 45 million
Capital Characteristics	Alongside the new shares, the law changed shareholder dividends
Bail-in Terms	No bail-in
Outcomes	Expanded its discount operations
Notable Features	Napoleon owned 1,000 shares in the Bank of France as a private individual

The crisis reportedly began when an unfounded rumor circulated that Napoleon had carried away the metallic reserves of the Bank as he departed for the battle of Austerlitz. The rumors led to a run on the Bank of France, which did not have the necessary gold and silver to satisfy note redemptions (Des Essars 1896; Liesse 1909). The Bank referenced a delayed shipment from abroad as another reason for the liquidity shortage. On October 6, 1805, the Bank announced a limit on all redemptions of FRF 600,000 per day. The delay in reimbursement damaged the ability of bank notes to function as currency. Some individuals refused to receive them as payment, and those who did valued them up to 10% or 15% below par value (Banque de France 1805; Courtois 2016; Gaëte 1818; Mollien 1845).

Upon hearing of the domestic financial distress, Napoleon committed the Treasury to supporting the Bank. In a letter to his Minister of Treasury, he stated that the Bank always had a source of help in the Treasury and committed to suspending the pay of his troops if necessary to support the Bank (Bonaparte 1862a, 152).

News of Napoleon's victory at the battle of Austerlitz on December 2, 1805, helped to restore confidence and end the acute phase of the crisis. The Bank lifted its limit on note redemptions on January 26, 1806. On January 27, Napoleon convened a council of bankers to assess the causes of the crisis. The meeting resulted in Napoleon appointing Mollien as the new Minister of Treasury and charging him with developing a new plan for the organization of the Bank of France (Conant 1915; Des Essars 1896; Mollien 1845).

On April 22, 1806, the government passed a law that allowed the Bank to double its capital to FRF 90 million. This doubling of the Bank's capital came in the form of 45,000 new shares at FRF 1,000 each, injecting FRF 45 million of new capital into the Bank. The large role of the Bank in the finances of the country necessitated the injection of capital (Banque de France 1807a; Government of France 1806). As stated by the Bank's first government-appointed governor, Emmanuel Crétet, "for a bank of this kind to be eminently useful in a vast empire rich in industry, it must possess a large enough capital, so that it can become the center of the realization of all kinds of credit" (Cretet 1806, 4).

Though the government passed the law authorizing the capital augmentation in April 1806, the actual injection of capital did not occur until August 5, 1807, after Napoleon signed the treaty of Tilsit (Banque de France 1807a; Bergeron 1999, 128).

At least 19 Parisian banker-merchants went bankrupt as a result of the crisis of 1805, with a ripple effect being felt in the provinces as well. In July 1808, there were 47,453 shares held by 2,334 shareholders. The outstanding shares of capital reached 81,746 in 1810, its highest point until capital increases later in the 19th century. The government fully nationalized the Bank in 1945, removing private shareholders and placing full control of the Bank with the state (Manas 2019; Merino 1982). The events related to the crisis of 1805 and the Bank's response are outlined in Figure 1.

Figure 1: Timeline of Events Related to the Crisis of 1805

Date	Event
April 14, 1803	Bank of France gains the exclusive right to issue bank notes in France and the Caisse d'escompte du Commerce is merged into the Bank of France.
Sept. 1805	A run begins after rumors circulate that Napoleon has taken all metallic money with his forces to battle.
Oct. 6, 1805	Bank of France limits note reimbursements to FRF 600,000 per day.
Oct. 24, 1805	Napoleon writes a latter to his Minister of Treasury stating "The Treasury must help the Bank [of France]. I will stop, if necessary, the pay of my troops to support it."
Dec. 2, 1805	Napoleon's army emerges victorious in the Battle of Austerlitz, calming French markets.
Jan. 26, 1806	Bank of France removes the limit on reimbursements.

April 22, 1806	The French government passes a law authorizing the creation of FRF 45 million in new capital (45,000 shares at FRF 1000 per share).
April 25, 1806	Napoleon names a new Bank governor and two new deputy governors.
Aug. 5, 1807	Capital injection formally occurs after Napoleon's government purchases 30,000 shares, with a premium of 200 per share
Jan. 16, 1808	The decree of 1808 reiterates the law of 1806 and established the basic statues for the Bank of France

Sources: Bergeron 1999; Bonaparte 1862a; Conant 1915; Courtois 2016; Cretet 1806; Des Essars 1896; Government of France 1806; Government of France 1808; Liesse 1909.

Summary Evaluation

The capital injection allowed the Bank to expand funding for the government and private sector and expand services to surrounding provinces outside of Paris. However, the Bank had limited success finding private investors for Bank shares. As a result, the Bank secretly bought back 8,209 of its own shares to maintain the stock price and appease Napoleon (Manas 2019; Plessis 2000).

Following the capital injection, the Bank established provincial branches in Lille and Rouen, as Napoleon prescribed. The decree of 1808 gave the Bank note discounting rights in any province in which it established a branch. As such, the Bank established branches in Rouen and Lyons in 1808 and a third branch in Lille in 1810. The branches did not find much success, and all closed within nine years of their original founding (Government of France 1808; Liesse 1909; Plessis 2000).

Key Design Decisions

1. **Purpose: The government passed a law increasing the Bank's capital to improve its ability to lend to the government and private sector.**

In early 1805, the Minister of Treasury, François Barbé-Marbois, began paying the Treasury's debts using notes with later maturities rather than satisfying the debt with metallic money. As Napoleon and military contractors continued to prepare for the battle of Austerlitz, they sought large loans from the Bank of France. These same borrowers were also presenting notes for redemption of metallic money at a rate of FRF 2 million to FRF 3 million per day. This combination of factors resulted in a drain on the metallic reserves of the Bank of France against a record high of FRF 80 million in circulating notes. On September 24, 1805, after several weeks of heightened redemptions, the Bank held only FRF 782,000 in metallic reserves against FRF 68 million in debt obligations, a reserve ratio of just 1.2 percent. Banks at the time typically maintained metallic reserves of at least 25 percent of their circulating notes, according to the memoir of Nicolas-François Mollien, who was the director of the Caisse d'Amortissement from 1800 to 1806 and later Minister of Treasury (Conant 1915; Des Essars 1896; Liesse 1909; Mollien 1845).

The crisis reportedly began when an unfounded rumor circulated that Napoleon had carried away the metallic reserves of the Bank as he departed for the battle of Austerlitz. The rumors led to a run on the Bank of France, which did not have the necessary gold and silver to satisfy note redemptions. The Bank referenced a delayed shipment from abroad as another reason for the liquidity shortage. On October 6, 1805, the Bank announced a limit on all redemptions of FRF 600,000 per day. The delay in reimbursement damaged the ability of bank notes to function as currency. Some individuals refused to receive them as payment, and those who did valued them at up to 10% or 15% below par value (Banque de France 1805; Courtois 2016; Des Essars 1896; Gaëte 1818; Liesse 1909; Mollien 1845).

Upon hearing of the domestic financial distress, Napoleon committed the Treasury to supporting the Bank. In a letter to his Minister of Treasury, he stated that the Bank always had a source of help in the Treasury, and he committed to suspending the pay of his troops if necessary to support the Bank (Bonaparte 1862a).

The Bank of France's 1805 annual report emphasized that the Bank was in a strong financial position despite the liquidity crisis. Though the Bank of France faced a significant shortage of liquidity, it maintained a strong reputation, solid holdings of government bonds and commercial paper, and good credit. Therefore, it was able to resupply its liquidity by procuring metallic money from various sources, including from Spain and the Treasury. The Bank avoided incurring losses by significantly reducing its discounting of notes and slowly removing notes from circulation. As a result, commerce suffered from the increase in the price of money and the decline in economic activity. At least 19 Parisian banker-merchants went bankrupt, with a ripple effect being felt in the provinces as well (Banque de France 1805; Courtois 2016; Des Essars 1896; Merino 1982).

After news of victory at Austerlitz on December 2, 1805, helped to restore confidence, Napoleon returned to Paris and convened a council on January 27, 1806, to address the structural issues that had caused the crisis. Napoleon felt that the Bank needed to be brought under closer supervision by the government. The crisis exposed liquidity issues at the Bank, and the capital injection was forced upon it by Napoleon and major shareholders. While detailing the situation of the French empire after the crisis, Napoleon called the Bank's laws "incomplete." On April 22, 1806, the government passed a law that created a government-appointed Bank governor and authorized FRF 45 million of new capital for the Bank of France (Bonaparte 1862b; Conant 1915; Des Essars 1896; Government of France 1806; Mollien 1845). The newly appointed Bank governor contextualized the injection of capital, saying that "for a bank of this kind to be eminently useful in a vast empire rich in industry, it must possess a large enough capital, so that it can become the center of the realization of all kinds of credit" (Cretet 1806, 4).

2. Part of a Package: The Bank limited note reimbursements during the acute phase, and the legislation authorizing the capital injection also included changes to the Bank's administration.

During the acute phase of the crisis, the Bank initially responded by limiting note reimbursements to FRF 600,000 per day. This action damaged the bank notes' ability to function as currency, intensifying the run by deteriorating their value and leading some individuals to refuse to accept them at all. To procure the metallic money necessary to satisfy claims, the Bank bought gold and silver from various sources. Using its good credit and solid holdings of commercial paper and government bonds, the Bank purchased metallic money from Spain and the French Treasury. The Bank also redeemed its holdings of paper from provincial bankers for metallic money (Des Essars 1896; Liesse 1909; Mollien 1845).

After the acute phase of the crisis, the law authorizing the capital injection included significant changes to the administration of the Bank. These changes, which are detailed in Key Design Decision No. 11, Restructuring, were part of Napoleon's goal of bringing the Bank under closer supervision of the State (Des Essars 1896; Government of France 1806).

3. Legal Authority: Napoleon's government authorized the capital injection, passing a law on April 22, 1806, and basic statutes on January 16, 1808.

The original charter of the Bank stated that all new capital must come in the form of new shares. The government authorized the injection of new capital by passing a law on April 22, 1806. The decree issued on January 16, 1808, further reiterated the April 1806 legislation, detailing the new basic statutes of the Bank in greater detail. The decree described each share as "one thousand francs in original stock and, in addition, a right to one ninety-thousandth of the Bank's reserve funds" (Government of France 1808, art. 1). The 1808 legislation also reiterated the changes to the semiannual dividends each shareholder received (Government of France 1800; Government of France 1806; Government of France 1808).

4. Administration: The decree of January 1808 tasked the Minister of Treasury with executing the capital injection.

In the immediate aftermath of the panic, Napoleon convened a council of leaders to identify the root causes of the problem. The committee resulted in Napoleon replacing the sitting Minister of Treasury. Napoleon tasked the new minister with preparing a plan for the organization of the Bank. Following this personnel change, the government passed the law of April 22, 1806, which announced the capital injection. The decree of January 16, 1808, detailed the new bank statutes in greater detail, reiterated the capital injection and formally charged the Minister of Treasury with executing it (Conant 1915; Government of France 1806; Government of France 1808).

Despite the role that government credit had played in the Bank's failure, Napoleon blamed bankers for the onset of the crisis and decided that the administration of the Bank needed to be brought under closer supervision by the state. As such, the law created a government-appointed Bank governor, as well as two deputy governors. The Bank had previously been administered by a Council of Regents, consisting of 15 regents and three censors selected by shareholders. The Council of Regents continued to exist, but the governor's veto power reduced its role to an advisory one. The law also changed the makeup of the council, requiring five members to be merchants or manufacturers and three more members to be receivers general (Des Essars 1896; Government of France 1800; Government of France 1806).

5. Governance: The capital injection law created two committees responsible for maintaining the relationship between the Bank and the Treasury.

The law authorizing the capital injection created new committees that were responsible for surveilling the operations of the Bank. Specific to oversight, the law created the Committee of Relations with the Treasury and the Receivers-General. The decree of January 16, 1808, detailed that this committee was responsible for overseeing the relationship with the Treasury and monitoring the public contributions of tax revenues from the Receivers-General (Government of France 1806; Government of France 1808).

6. Communication and Disclosure: The newly created Bank governor communicated the capital injection to shareholders at a shareholder meeting.

The first communication of the capital injection was Napoleon's passage of the law of 1806. The newly appointed Bank governor, Emmanuel Crétet, also communicated the injection of new capital in a shareholder meeting on May 13, 1806 (Cretet 1806; Government of France 1806).

7. Treatment of Creditors and Equity Holders: Existing shareholders lost their privileged access to discounts from the Bank.

The capital injection did not have any bail-in features because the Bank did not incur losses during the crisis. To avoid losses, the Bank drastically limited its note discounts and slowly removed notes from circulation. As a result, only banker-merchants and commercial actors suffered losses due to the increase in the price of money, resulting in at least 19 bankruptcies between October and December 1805 (Merino 1982).

Though it did not feature a bail-in, the legislation authorizing the capital injection fundamentally changed the decision-making structure of the Bank. The Council of Regents and shareholder committees continued to exist, but the newly created Bank governor and deputy governors received full administrative power over the Bank. Shareholders also lost their privileged access to discounts from the Bank (Bignon and Flandreau 2018; Government of France 1806).

8. Capital Characteristics: The legislation specified changes to shareholder dividends.

The founding statutes of the Bank described shareholders as simple funders for the Bank. The decree of January 16, 1808, defined shares as "a right to one ninety-thousandth of the Bank's reserve funds" (Government of France 1808, art. 1). The decree also specified that ownership of shares could be passed down hereditarily as part of endowments. The law of 1806 specified two dividends for shareholders, one that consisted of at most 6% of the original capital and another that consisted of two-thirds of the excess profit (Government of France 1806; Government of France 1808).

Participants in the August 1807 issuance had the option to pay for their stakes over time or fully pay in at the time of issuance. Shareholders did not receive dividends until their stakes were fully paid up (Ramon n.d.).

9. Size and Source of Funding: The law of April 1806 called for the gradual allocation of 45,000 shares valued at FRF 1,000 each.

The law passed on April 22, 1806, authorized a capital augmentation of FRF 45 million. This comprised 45,000 shares originally valued at FRF 1,000 each (Government of France 1806).

The law stated that the new shares of capital would be gradually issued to investors. The specific means by which the government purchased shares from the Bank is not explicitly clear. The government had several vehicles for purchasing Bank shares with public funds. When Napoleon founded the Bank in 1800, the Treasury purchased shares using credit from the sinking fund, requiring receivers-general to convert half of their official surety into shares. The public saw bank shares as a sound investment, so private shareholders participated as well (Conant 1915; Des Essars 1896; Government of France 1806; Liesse 1909).

The government created FRF 60 million in sinking fund bonds on April 24, 1806, in preparation for executing the new finance minister's economic plan. Mollien, the new Minister of Treasury, created the Service Fund in the summer of 1806 to serve as a vehicle of credit and give the imperial state greater control over the allocation of public funds. This service fund, alongside the sinking fund, constituted a disguised method of monetary creation, and Mollien partnered this by organizing a larger and safer mobilization of private funds as well (Branda 2016; Gaëte 1818).

The actual injection of capital did not occur until August 5, 1807, when Napoleon's government purchased 30,000 shares at a premium rate of FRF 1,200 per share. An additional 15,000 shares remained with the Bank for it to allocate. The law of 1806 stated that the Bank should allocate shares gradually. On August 7, 1807, the Bank reported that it held approximately FRF 75 million in metallic reserves (Banque de France 1807b; Bergeron 1999; Government of France 1806).

Though shares were seen as a sound investment, limited interest in the remaining shares resulted in the Bank secretly buying back 8,209 shares to appease Napoleon and maintain the share value (Manas 2019). Napoleon himself became one of the Bank's largest shareholders in 1808, with 1,000 shares (Manas 2019; Plessis 2000).

10. Timing: The capital injection occurred after the acute phase of the crisis, when victory in the Battle of Austerlitz had restored confidence.

News of Napoleon's victory at the Battle of Austerlitz helped restore confidence among noteholders, ending the acute phase of the crisis. Upon his return to Paris, Napoleon called together a council of key financial actors on January 27, 1806, to figure out the issues that had led to the panic. After this council, the law of April 22, 1806, authorized the capital injection. The law stated that the shares were to be issued gradually, with the pace being regulated by the administration of the Bank (Conant 1915; Government of France 1806; Mollien 1845).

11. Restructuring: Though there was not a formal restructuring, the capital injection came with changes to the administration of the bank and the discounting process.

In service of the goal of bringing the Bank under closer supervision of the State, the law of April 22, 1806, changed the administration of the Bank and the role of its shareholders. These administrative changes are detailed in Key Design Decision No. 12, Treatment of Board and Management. These administrative changes resulted in an overhaul of the Bank's discount authorization process (Government of France 1806, art. 17).

The law also specified changes to shareholder dividends. Prior to the new law, shareholders received a dividend that did not exceed 6% of their original capital. After the bank paid out these dividends, it placed any excess profits in a reserve fund, which itself was consolidated at 5%, creating a second dividend for shareholders. The new dividend protocol paid 6% of the original capital, and another dividend equal to two-thirds of the excess profit, with the final third being placed in the reserve fund. The law did not include the consolidation of the reserve fund at 5% (Government of France 1803; Government of France 1806).

12. Treatment of Board and Management: The law authorizing the capital injection involved substantial reductions of the administrative power of shareholder committees, given the powers granted to the bank governor.

Napoleon directly blamed the Minister of Treasury and the management of the Bank of France for the crisis, attributing the drain on liquidity to bad management and a lack of government control over the bank. Upon his return to Paris, he removed the sitting Minister of Treasury, François Barbé-Marbois, and installed Mollien to the position. The law passed on April 22, 1806, took administrative power away from the Council of Regents, and created a position of Bank governor. Napoleon appointed the new Bank governor, Emmanuel Crétet, and his two deputy governors on April 25, 1806 (Conant 1915; Cretet 1806; Des Essars 1896; Government of France 1806).

The law also altered the makeup of the Council of Regents. Of the 15 regents and 3 censors who made up this council, the law stated that five members should be shareholders who made their living as manufacturers or merchants. The law also required that three other regents should be selected from among the receivers-general (Government of France 1806).

13. Other Conditions: Research did not reveal any other restrictions on eligible participants.

The law of 1806 took away the privileged access of existing shareholders to bank discounts. Prior to the crisis, the Bank's discounting operations were administered solely by the Discount Council, a 12-member committee of shareholders, with no limits on the discounting of their own bills. Following the new law, the Discount Council remained in existence but required final approval from the governor for all actions. The law also forbade the governor and deputy governors from discounting their own notes (Bignon and Flandreau 2018; Government of France 1803; Government of France 1806).

14. Regulatory Relief: Research did not reveal any regulatory relief.

Research did not reveal any evidence of regulatory relief.

15. Exit Strategy: The government did not identify an exit strategy, remaining a shareholder until nationalization in 1945.

Napoleon intended to bring the Bank under closer supervision of the State with the passage of the law of April 22, 1806. Therefore, the law did not detail an exit strategy for public shares purchased in the Bank. The government fully nationalized the Bank's capital in 1945, ending the practice of private shareholding in the Bank of France. The government became the sole shareholder, and the 46,485 shareholders received a 2% government bond as compensation (Des Essars 1896; Government of France 1806; Manas 2019).

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