

force the collection of taxes, or to provide funds for the redemption of such bills of credit as their necessities obliged them to issue, and before the powers of Europe were sufficiently convinced of the justness of their cause, or of the probable event of the controversy, to afford them aid or credit; in consequence of which, their bills increasing in quantity beyond the sum necessary for the purpose of a circulating medium, and wanting at the same time specific funds to rest on for their redemption, they have seen them daily sink in value, notwithstanding every effort that has been made to support the same, insomuch that they are now passed by common consent, in most parts of these United States, at least thirty-nine fortieths below their nominal value, and still remain in a state of depreciation, whereby the community suffers great injustice, the public finances are deranged, and the necessary dispositions for the defence of the country are much impeded and perplexed: And as, effectually to remedy those evils, for which purpose the United States are now become competent, their independence being well assured, their civil governments established and vigorous, and the spirit of their citizens ardent for exertion, it is necessary speedily to reduce the quantity of their paper medium in circulation, and to establish and appropriate funds that shall insure the punctual redemption of the bills: Therefore, **RESOLVED**; That the several states continue to bring in to the continental treasury, by taxes or otherwise, their full quotas of fifteen million dollars monthly, as assigned them by the resolution of the seventh of October, seventeen hundred and seventy-nine, a clause in the resolve of the twenty-third of February last, for relinquishing two thirds of the said quotas, to the contrary notwithstanding: And that the states be forthwith called on to make provision for continuing to bring in to the said treasury their like quotas monthly, to the month of April, seventeen hundred and eighty-one, inclusive: That silver and gold be receivable in payment of the said quotas, at the rate of one Spanish milled dollar, in lieu of forty dollars of the bills now in circulation: That the said bills, as paid in, except for the months of January and February past, which may be necessary for the discharge of past contracts, be not re-issued, but destroyed: That as fast as the said bills shall be brought in to be destroyed, and funds shall be established, as hereafter mentioned, for other bills, other bills be issued, not to exceed on any account one twentieth part of the nominal sum of the bills brought in to be destroyed: That the bills which shall be issued shall be redeemable in specie, within six years after the present, and bear an interest at the rate of five *per centum per annum*, to be paid also in specie at the redemption of the bills, or at the election of the holder, annually, at the respective continental loan-offices, in sterling bills of exchange, drawn by the United States on their commissioners in Europe, at four shillings and six-pence sterling per dollar: That the said new bills issue on the funds of individual states for that purpose established, and to be signed by persons appointed by them, and that the faith of the United States be also pledged for the payment of the said bills, in case any state on whose funds they shall be emitted should, by the events of war, be rendered incapable to redeem them; which undertaking of the United States, and that of drawing bills of exchange for the payment of interest, as aforesaid, shall be endorsed on the bills to be emitted, and signed by a commissioner to be appointed by congress for that purpose: That the face of the bills to be emitted read as follows, viz. "The possessor of this bill shall be paid _____ Spanish milled dollars, by the thirty-first day of December, 1786, with interest in like money, at the rate of five *per cent. per ann.* by the state of _____ according to an act of the legislature of the said state, of the _____ day of _____ 1780." And the endorsement shall be as follows, viz. "The United States insure the payment of the within bill, and will draw bills of exchange for the interest annually, if demanded, according to a resolution of congress of the 18th day of March, 1780." That the said new bills shall be struck under the direction of the board of treasury, in due proportion for each state, according to their said monthly quotas, and lodged in the continental loan-offices in the respective states, where the commissioner to be appointed by congress, in conjunction with such persons as the respective states appoint, shall attend the signing of the said bills, which shall be completed no faster than in the aforesaid proportion of one to twenty of the other bills brought in to be destroyed, and which shall be lodged for that purpose in the said loan-offices: That as the said new bills are signed and completed, the states respectively on whose funds they issue receive six tenths of them, and that the remainder be subject to the orders of the United States, and credited to the states on whose funds they are issued, the accounts whereof shall be adjusted agreeably to the resolution of the sixth of October, seventeen hundred and seventy-nine: That the said new bills be receivable in payment of the said monthly quotas, at the same rates as aforesaid of specie, the interest thereon to be computed to the respective states the day the payment becomes due: That the respective states be charged with such parts of the interest on the said bills as shall be paid by the United States in bills of exchange, and the accounts thereof shall be adjusted, agreeably to the resolution aforesaid of the sixth of October, seventeen hundred and seventy-nine: That whenever interest on the bills to be emitted shall be paid prior to the redemption, such bills shall be thereupon exchanged for others of the like tenor, to bear date from the expiration of the year for which such interest is paid: That the several states be called on to provide funds for their quotas of the said new bills, to be so productive as to sink or redeem one sixth part of them annually, after the first day of January next: That nothing in the foregoing resolutions shall be construed to ascertain the proportions of the expence incurred by the war, which each state, on a final adjustment, ought to be charged with, or to exclude the claims of any state to have the prices at which different states have furnished supplies for the army hereafter taken into consideration, and equitably adjusted: That the foregoing resolutions, with a letter from the president, be dispatched to the executive of the several states, and that they be requested to call their assemblies, if not already convened, as speedily as possible; to take them into immediate consideration, to establish ample and certain funds for the purposes therein mentioned, and to take every other measure necessary to carry the same into full and vigorous effect, and that they transmit their acts for that purpose to congress without delay." And, whereas the present general assembly, from the peculiar situation and extreme exigency of our public affairs, think it expedient to adopt the above recommendation of congress, and to comply with and carry the same into execution as far as possible: And whereas it is apprehended to be impracticable to bring into the treasury, by taxes, within the time limited, the whole sum required by congress, and to make provision by taxes for carrying on the present just and necessary war: And whereas it is conceived, that with regard to the twenty million five hundred and forty thousand dollars, directed by congress to be brought in by taxes or otherwise, and sunk or destroyed, the most eligible mode will be to make it the interest of the holders of the bills to bring the same into the treasury, by giving them six tenths of the new bills to be emitted in pursuance of the above act of congress, and that an ample fund be established for sinking or redeeming one sixth part of the said new bills annually, after the first day of January next.

The legislature, in conformity to the ideas expressed in the last part of this preamble, authorises the governor and council to apply to congress for new bills sufficient for exchanging our quota of the old, and