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In Congress August 26, 1780—

Congress took into consideration the Report of the Com^{rs} appointed to devise ways & means for preventing the farther issue of certificates & for carrying into effect the Resolutions of the 18th March last &c. and thereupon came to the following Resolutions—

Whereas a large and immediate supply of money is necessary for carrying on the operations of the war and for the payment of debts due for supplies heretofore furnished and for the payment of interest on Loan Office certificates,

Resolved, That it be earnestly recommended to the several States to take the most speedy & effectual measures in their power for drawing in their respective quotas of the Continental bills of credit to be destroyed either by a tax to be collected immediately or by exchanging for them new bills to be emitted pursuant to the act of the 18th of March last, at a rate not less than forty of the former for one of the latter, so that the whole of the said new bills may be issued—

That it be recommended to the several States to raise by taxes payable in the bills emitted pursuant to the act aforesaid or in specie their respective quotas of three millions of dollars agreeable to the apportionment of the 7th October 1779, and pay the same into the Treasury of the United States as soon as possible, the payment to be fully completed by the last day of December next: each State to be allowed interest for the same from the time it is paid to be hereafter adjusted according to a resolution of the 6th of October 1779—

(That)

That Major Genl. Greene late Quarter Master Genl. and Jeremiah Wadsworth late Commissary general of purchases and the present Commissary Genl. of purchases respectively render an account to the board of Treasury of the amount of the monies due from them on certificates or otherwise on public account specifying the sum due in each State, in order that warrants may issue in their favour on the Treasurers of such States for payment of the same out of the monies to be collected for the United States, as aforesaid, which warrants being paid shall be accepted by the Treasurer towards such States quota of the monies to be raised as aforesaid: and it is further recommended to such States to provide that the certificates of the said Quarter Master & Commissaries and those who purchased under them be received in payment of the said taxes to the amount of such warrants under proper regulations for preventing frauds.

And to prevent the possibility of any depreciation in the bills to be emitted agreeably to the act of the 18th March aforesaid, that it be most earnestly recommended to the several States not to issue bills of credit for a currency on any consideration whatever to a greater amount than their respective quotas of the new bills stated in the act aforesaid; and that the bills of credit emitted by any of the States since the first day of January last and redeemable in specie at par be considered as part of the proportions of the money reserved by the said act of the 18th of March to the use of the State.

Resolved, That all and singular the creditors of these United States for supplies furnished the army or the transportation thereof shall be

intitled

intitled to receive the just value of the sums due to them respectively in the bills of credit emitted pursuant to the act of the 18th of March last the value of the sums due, to be ascertained according to the current value of continental bills of credit compared with specie at the time the money became due, at the place where the supplies were furnished provided the same do not exceed the prices fixed for such supplies by the act of 25th of February last or a proportionate value for services done and articles furnished not mentioned in the said act: but if the nominal sum in continental currency contracted for when reduced to specie value as aforesaid, shall exceed the fixed prices aforesaid the creditor shall be intitled to receive the amount of the supplies furnished or services done at the said fixed or proportionate prices in the new bills aforesaid or the nominal sum contracted for in continental bills of credit and no more at his election.

That the accounts being duly examined and adjusted by the rule aforesaid by commissioners that may be appointed agreeably to the resolution of the 12th of June last, to settle the accounts of Officers of the Staff departments in the several States or by the Officer who made the contract or by whom the payment is to be made, the same shall be paid or a certificate given for the sum justly due, certifying that the same hath been duly examined & adjusted agreeably to the directions aforesaid, and if paid in the new bills the interest on the said bills shall be computed to the date of such certification.

That all debts due to the United States
(for)

for monies received for their use or otherwise within
any of these States shall be paid according to
the just value of the money when it was received
or became due to be ascertained as aforesaid.

Extract from the Minutes
Chatham County.

New Hampshire

relative to drawing in bank bills

Aug 26 1780

Register of Congress

Register of Congress relative
to drawing in the bank
bills.