

highly distressing to all classes. Many endeavours were used to obviate, or to remedy these evils ; but they still continued to perplex the public, and were no small hindrance and discouragement in the prosecution of their various undertakings.

But of all the difficulties they had to contend with, none proved so arduous and trying as the depreciation of their paper money. The scarcity of gold and silver specie, had obliged Congress, at the commencement of the war, to emit immense sums in bills redeemable by the states. But the necessity of the times had obliged them to make several additions to the first emissions. Towards the close of the year seventy-nine, upwards of thirty millions sterling had been fabricated in this manner. But this currency was so depreciated, that it was fallen thirty times below par. Such a difference between its real and nominal value, naturally alarmed the public, and there were multitudes who began to apprehend that this incumbrance would prove an insuperable evil.

It was indispensibly necessary to remove the distrust entertained by the mass of the people in the ability of the United States to redeem their bills.— Unless this matter could be cleared up to their satisfaction, it was justly foreseen that the difficulty of raising money would encrease, and that the paper in circulation would continue to decrease in value, till it became almost of no significancy.

In order to dispel the apprehensions and despondency that were daily gaining ground upon this account, the Congress drew up a circular letter to their constituents, wherein they used a variety of arguments to convince them that their fears were ill-founded, and that they had every reason to be persuaded they would be able to surmount every difficulty.

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