

Lib. J. R. An Account of the Paper Currency or Bills of Credit that
& U. S. have been emitted in the Province of Maryland since January
1749.

p. 386 There were at that time in Circulation in the said Province Bills of Credit to the Amount of Sixty Two Thousand Pounds that by the Act under which they had been emitted were made equal in Value to the American Currency described and regulated by the Act of Parliament made in the Sixth year of Queen Ann, and in Order to support the Credit or Value of said Bills and to sink them within a certain time a Duty of fifteen Pence Sterling was laid on every Hogshead of Tobacco which should be exported out of the Province between the 29th of September 1733 and the 29th of September 1764. The Amount of this Duty hath in Pursuance of the Act under which such Bills of Credit were emitted been annually remitted to certain Gentlemen in London authorized to purchase therewith Bank Stock for the Benefit and use of the Province so that in April 1762 the Province had a Right to Thirty five Thousand five hundred Pounds of such Stock. A Considerable Part of the Sixty two Thousand Pounds above-mentioned having been lent on Interest to sundry of the Inhabitants about Twenty Thousand Pounds thereof hath since January 1749 been paid into the Paper Currency Office so that at this time there is not in Circulation so much as Forty two Thousand Pounds in Bills of Credit all which Bills are immediately after the 29th day of September next to be brought in to the Commissioners of our Currency Office who are directed to give Exchange for the same Bills of Exchange on London at the Rate of a Bill for a Hundred Pounds Sterling for every Hundred and Thirty three Pounds Six Shillings and Eight pence Bills of Credit brought in and delivered up to the said Commissioners, and that the Bills of Exchange so to be drawn by the Commissioners may be punctually paid The Gentlemen in London who have been authorized to purchase for the use of the said Province the abovementioned Bank Stock are directed to sell out as much of said Stock as shall be requisite to pay the Bills of Exchange that may be so drawn on them. At the next Meeting of the General Assembly after the 29th of September next the Commissioners are to lay before a Committee an Account of the Bills of Exchange by them drawn and of the Bills of Credit brought in and at that time in their Office which are then to be burnt in the Presence of the said Committee. In the year 1749. the difference between Maryland Currency and Bills of Exchange on London was Eighty 7 Centum and it Continued to lessen untill the End of the year 1753 when Exchange was at a Hundred and Fifty five Pounds