Scale of Depreciation Continued.

1778 Jany — four for one
Feb. } five for one
Mar.
apr. — six for one
May ~~four~~ five for one
June — four for one

1778 July — four for one
Aug. — } five for one
Sept.
Oct.
Nov. } six for one
Dec.

1779 Jany — 8 for 1
Feb. — 10 for 1.
March 10½ for 1.
April — 17 for 1.
May 24 for 1.
June 20 for 1.

1779 July — 19 for 1.
Aug. 20 for 1.
Sept. 24 for 1.
Oct. — 30 for 1.
Nov. 38½ for 1.
Dec. — 41½ for 1.

1780 Jany — 40½ for 1.
Feby — 47½ for 1.
March } ~~61½ for 1.~~
April } 61½ for 1.
May 59 — for 1.
June — 61½ for 1.
July — 64½ for 1.

~~1780 July~~
Aug.
Sept.
Oct.
Nov.
Dec.

Anecdotes of the Depreciation of Paper Currency

Doct. Price, the celebrated calculator, asserted in april 1778 Tracts (1778) p. 65 — "The paper currency of the Colonies is one of the greatest disadvantages under which they labour; but, it is of a more safe and permanent nature than ours. Were it not so, it could not have been of the least Use to them for the last year and a half. He who doubts this, need only consider what our paper would be worth were we now invaded as they are.

Mr. Henry Riddle [from Maryland in 1778] assured me: That before the end of 1777 the State of Maryland had issued paper to the amount of £400,000. Currency: And that the Congress had then spent 300,000,000 Dollars or £67,500,000. Sterlg.

The Congress by Resolution of Jany 1779 determined: That 15,000,000 Dollars should be raised annually for 18 years to pay their Debt: Hence it appears they had precisely ~~spent~~ issued 270,000,000 Dollars, or at least incurred a Debt, amounting to £60,750,000 Sterlg.

8 Aug. 1788 Mr. Coleman told me: That Smith informed him that the first depreciation arose at Baltimore from the Monopolists of Tea and various other articles.