Recommended to the States to raise by Taxes for the Service of the year 1778, the Sum of five Million Dollars & to pay the same into the Public Treasury in four quarterly Payments. Previous to this it had been resolved to borrow larger Sums and to encourage the Money holders to lend, it was agreed to pay the Interest by Bills of Exchange drawn upon our Commissioners in France. — Unfortunately the Tax failed and the Sums obtained from Loans were greatly inadequate to the Expenditure, Consequently more Money was emitted & notwithstanding the favorable turn in our Affairs in 1778 depreciation encreased with amazing Rapidity. —

At the Close of the Year 1778 the Sums emitted and Borrowed amounted to about One Hundred and eight Millions, Congress anxious to put a Stop to any farther Emissions and to provide a fund for redeeming what was issued called upon the States on the 1st. Jany 1779, to pay into the continental Treasury their respective Quotas of 15 Millions Dollars for the Service of that Year and of six Millions annually from and after the Year 1779 as a fund for Sinking the Emissions and Loans to the 31st. Decr. 1778: And on the 25th. of May following in Addition to the above, the States were called on to furnish for the Service of the Year 1779 their respective Quotas of 45 Millions the whole to be paid into the continental Treasury before the 1st. Jany 1780. — A Compliance with these requisitions would not only have answered the necessary

(Exigencies)