

CHAPTER CMXI.

AN ACT TO SUSPEND THE OPERATION FOR A LIMITED TIME OF THE SEVERAL LAWS OF THIS COMMONWEALTH FOR MAKING THE BILLS OF CREDIT OF THE UNITED STATES A LEGAL TENDER IN THE PAYMENT OF DEBTS EQUAL TO GOLD AND SILVER. ¹

(Section I, P. L.) Whereas, certain of the bills of credit emitted by the honorable the Congress of the United Colonies or States of America have hitherto been by the laws of this state a legal tender in the payment of all debts, dues and contracts equal to gold and silver: And whereas, the total repeal of the said acts or the further continuance of the said bills as a legal tender equal to gold and silver might, in the present situation of affairs, be attended with many and great inconveniences:

For remedy whereof and until some mode more suited to the interest and circumstances of the parties concerned be devised:

[Section I.] (Section II, P. L.) Be it enacted and it is hereby enacted by the Representatives of the Freemen of the Commonwealth of Pennsylvania in General Assembly met, and by the authority of the same, That from and after the passing of this act so much of the several acts of assembly of this state as make the said bills of credit a legal tender equal to gold and silver shall be and they are hereby suspended for and during the space of three months, and from thence until the end of the next sitting of the general assembly.

[Section II.] (Section III, P. L.) Provided always, That this act, nor anything herein contained, shall extend or be construed to extend to any debt, contract, bargain or agreement had, made or entered into since the first day of November, one thousand seven hundred and seventy-nine, or to any debt or demand whereupon any distress [may] be made or upon which any action or suit shall be commenced in any court of law within this state, or to any sheriff, attorney in law or fact,

¹ See Act of January 29, 1777, Chapter 738.

executor, guardian or other person having received money by legal authority in right of another, but that it shall and may be lawful to make payment in all such cases as might have been done before the passing this act.

Passed May 31, 1780. See the notes to the Act of Assembly passed March 5, 1725-26, Chapter 289; January 29, 1777, Chapter 738; and the Acts of Assembly passed June 1, 1780, Chapter 912; September 22, 1780, Chapter 918; December 22, 1780, Chapter 923; June 21, 1781, Chapter 945. Recorded L. B. No. 1, p. 394, &c.

CHAPTER CMXII.

AN ACT FOR FUNDING AND REDEEMING THE BILLS OF CREDIT OF THE UNITED STATES OF AMERICA AND FOR PROVIDING MEANS TO BRING THE PRESENT WAR TO A HAPPY CONCLUSION.

(Section I, P. L.) Whereas the honorable the Congress of the United States of America, by their act of the eighteenth day of March last, have resolved and recommended to the several states in the words following, That is to say: These United States having been driven into this just and necessary war at a time when no regular [civil] governments were established of sufficient energy to enforce the collection of taxes or to provide funds for the redemption of such bills of credit as their necessities obliged them to issue, and before the powers of Europe were sufficiently convinced of the justice of their cause or of the probable event of the controversy to afford them aid or credit, in consequence of which their bills increasing in quantity beyond the sum necessary for the purpose of a circulating medium and wanting at the same time specific funds to rest on for their redemption, they have seen them daily sink in value, notwithstanding every effort that has been made to support the same, insomuch that they are now passed by common consent in most parts of these United States at least thirty-nine fortieths below their nominal value, and still remain in a state of depreciation, whereby the community