



<b>Record Group:</b>	Department of Treasury
<b>Subgroup:</b>	State Treasurer's Office
<b>Series:</b>	Accounts and Receipts for Payments on Revolutionary War Depreciation Notes, 1781-1796
<b>Accession #:</b>	Unknown
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<b>Volume:</b>	.25 c.f. [8 booklets, 1 manuscript, and 1 photocopied manuscript]; 1 reel [35-mm]

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### Content Note

The records in this series document principal and interest paid by the State Treasurer of New Jersey on "depreciation notes" issued to the Continental officers and soldiers of New Jersey during the Revolutionary War. Depreciation notes were pay certificates issued as a result of "An Act for making Compensation to the Troops of this State, in the Service of the United States, for the Depreciation of their Pay" (*Acts of the Fifth General Assembly of the State of New Jersey*, chap. 11, p. 3 2, 1781). Under this law, a scale of depreciation was established and commissioners were appointed to "adjust, settle, and determine the Depreciation of the established pay" of officers and privates serving from New Jersey. The commissioners were to report their findings to the state auditor, who, after reviewing the information, was to report to the state treasurer. The treasurer would then issue payment notes. If the state treasury was sufficient, the treasurer was to pay one quarter of the amount due on or before 1 March 1781 and issue a note for the remaining three quarters, which was due in January 1784. If the treasurer was unable to meet the one-quarter payment by March 1781, he was to issue a separate one-quarter-pay note. Both one-quarter- and three-quarter-pay notes would bear 6% interest annually until the principal was paid.

Some one-quarter payments were made beginning in March 1781, but apparently the state treasury did not have sufficient funds to make all of the payments and the treasurer issued one-quarter- and three-quarter-pay notes as required. The state treasurer's reports published in the *Votes and Proceedings of the General Assembly* show that some interest and principal payments were made on these notes between 1781 and 1784. However, the principal was not completely paid by January 1784 as stipulated. Though payments continued to be made during the next few years, the principal was still not paid by 1787. That year, the legislature took steps to raise revenue specifically to pay interest on these and other state-issued certificates by approving "An Act to raise the Sum of Twelve Thousand Five Hundred Pounds per Annum, for the Term of twenty-two Years, for the Purpose of paying the Interest on the Debt due from this State to the Inhabitants thereof" (*Acts of the Eleventh General Assembly of the State of New Jersey*, chap. 208, p. 429, 1787). This law directed the treasurer to make interest payments on state-issued certificates each year until 1809. In 1790, however, following an act of Congress by which the federal government took over payment of principal and interest due on certain state-issued notes, the law was repealed and interest payments on depreciation notes were limited to seven years (*United States Statutes at Large*, I, chap. 34, p. 138; and *Acts of the Fifteenth General Assembly of the State of New Jersey*, chap. 323, p. 675, 1790).

Item 1 The first item in this series is an account of payments made by State Treasurer John Stevens to the New Jersey Continental Line for the depreciation of their pay. Comparison of this item with the interest payment receipts included in this series indicates that these are principal payments on one-quarter-pay notes. The account contains the following information: date, voucher number, certificate number, paid to whom

(soldier), and amount. In many cases, interest amounts are also noted; but these are not figured into the account balance.

Item 2 This is an account of one year's interest paid on depreciation notes. The following information is included: date, voucher number, name of payee, number of certificates on which interest was paid, and amount paid.

Item 3 Item 3 is a disbound booklet containing a register of interest payments on one-quarter and three-quarter-pay notes and a register of combined principal and interest payments on one-quarter-pay notes made by State Treasurer James Mott. The booklet was originally bound with several unrelated account booklets (see series: *Department of Treasury/ State Treasurer's Office/ Miscellaneous Accounts [No. 1], 1776-1799*). The account of interest payments contains the following information: date, voucher number, certificate number, to whom given (soldier), year of interest being paid, note type (one quarter- or three-quarter-pay) certificate amount, annual interest, and amount paid. The account of principle and interest payments on one-quarter-pay notes contains the following information: date, voucher number, certificate number, to whom given (soldier), certificate amount, annual interest, and amount paid. **NOTE:** This item is indexed by the Revolutionary War service cards and slips as part of "**Miscellaneous Accounts No. 1.**"

Item 4 This is a disbound booklet of receipts which was originally bound with receipts for interest payments on "militia indents" (see series *Department of Treasury/ State Treasurer's Office/ Receipts and Registers for Interest Paid on Revolutionary War Militia Indents, 1787-1796*). The receipts contain the following information: voucher number, name of payee, certificate number, payable to whom (soldier's name), note type (one-quarter- or three-quarter-pay), amount of principal, amount of interest, and how many years' interest previously paid. Following each receipt is the statement "Received [date] of James Mott" followed by the payment amount and the signature of the recipient. The back of each page is endorsed with the inscription "Examined and allowed" followed by three signatures of Legislative Council and General Assembly committee members assigned to settle treasurer's account. **NOTE:** This item is indexed by the service cards and slips as part of "**Indents A - Revolutionary War.**"

Items 5-8 Items 5 through 8 are separate booklets of receipts on depreciation notes that were never bound into a hard cover. The format of these booklets is similar to that of Item 4. Researchers should note that the labeling of some of these accounts is misleading. An account identified as "3rd Year's interest paid," for instance, does not contain just third-year payments, but rather third-year and later payments.

Item 9 This is a photocopy of a receipt for a seventh-year payment, the original of which is in a booklet of receipts for interest payments on several types of state notes (see series: *Department of Treasury/ State Treasurer's Office/ Account and Receipts for State Notes Issued by Silas Condict and Maskell Ewing, ca. 1786-1792*).

Item 10 This undated manuscript is entitled "Depreciation of a Private from May 1777 to May 1780" and appears to be an example of how a private's pay would be adjusted using the scale of depreciation established by the 1781 law discussed above.

It should also be noted that depreciation notes were used as currency and often changed hands. The person collecting the interest, therefore, was rarely (if ever) the original note-holder. Item 1 records principal payments made directly to the soldiers. Item 2 however, includes only the name of the individual receiving the interest payment. Items 3-9 list the name of the soldier or officer originally paid as *well* as the person holding the certificate (i.e., collecting the interest).

### Contents

1. Account of principal payments, 22 March - 22 October 1781.
2. Account of interest payments, 8 November 1787 - 25 October 1788.
3. Register of interest and principal payments [includes some blank pages]:

<u>Pages</u>	<u>Description</u>
256-274	Interest payments, 17 December 1783 - 11 October 1787

314-325 Interest and principal payments, 21 January 1784 - 1 October 1791

4. Receipts for interest payments, 20 November 1788 - 7 October 1789.
5. Receipts for interest payments, 3 December 1789 - 14 September 1790.
6. Receipts for interest payments, 11 December 1789 - 1 September 1790.
7. Receipts for interest payments, 6 December 1790 - 21 September 1791.
8. Receipts for interest payments, 17 February 1792 - 15 October 1792.
9. Receipts for interest payments, 19 March 1796 [photocopy].
10. Depreciation of a private's pay from May 1777 to May 1780 [no date].

### Reel Listing - REVOLUTIONARY WAR

Reel	Contents	Explanatory Notes
181	Accounts [including Pay Records] [See Guides]	Miscellaneous Accounts (1776-1799) Accounts of Interest Paid (1785-1791) Accounts of Joseph Lewis (1778-1780) Accounts of Payments on Depreciation Notes (1781-1796)

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