



STATE OF NEW JERSEY
DEPARTMENT OF STATE



NEW JERSEY STATE ARCHIVES COLLECTION GUIDE

Record Group:	Department of Treasury
Subgroup:	State Treasurer's Office
Series:	Accounts of Interest Paid on Continental Loan Office Certificates, 1785-1791
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Volume:	0.5 c.f. [1 disbound vol. and 1 photocopied manuscript]; 1 reel [35-mm]

[Reel List](#)

Content Note

This series documents interest payments made by the state treasurer on Continental Loan Office certificates (interest-bearing bonds sold by the Continental Congress throughout the Revolutionary War). Loan Office certificates were first signed by a Continental treasurer (initially United States Treasurer Michael Hillegas or his son Samuel; later Francis Hopkinson, Treasurer of Loans), and were then sent to loan officers in each state to be sold to investors. Once issued, the certificates could be bought and sold (though they were not used as currency).

The Continental government had great difficulty meeting its financial obligations, and in 1782 ceased making interest payments on the Loan Office bonds (*Journals of the Continental Congress*, vol. XXII, p. 447). Congress urged the states to assist in paying these and other Continental debts and, in June 1783, the New Jersey legislature authorized payment of one year's interest on Loan Office certificates held by the state's residents (*Acts of the Seventh General Assembly of the State of New Jersey*, chap. 19, p. 31, 1783). This law directed the state treasurer to transfer funds (when available) to New Jersey's loan officer, Joseph Borden. In December, the legislature authorized yearly interest payments to 1808 and also ordered the treasurer to pay the certificate-holders directly (*Acts of the Eighth General Assembly of the State of New Jersey*, chaps. 21 & 25, p. 44 & 63, 1783). In November 1790, however, a resolution of the general assembly ordered the treasurer to end these payments after 1 February 1791 (*Votes and Proceedings of the Fifteenth General Assembly of the State of New Jersey*, p. 98, 1790).

The series consists of two items, as follows:

- Item 1 This volume (now disbound and foldered) includes two accounts of interest payments made by the state treasurer: the first covers April to October 1785; the second covers November 1785 to October 1786. The following information is included: date of payment, voucher number, paid to whom, certificate number, signed by whom (one of the Continental treasurers), counter-signed by whom (one of the state loan officers), payable to whom (original certificate holder), nominal value, specie value, amount of interest due, and amount paid. Most of the certificates were counter-signed by Joseph Borden, who served as the state's loan officer from 1777 to 1785. Loan officers from a few other states are also shown, however, including Thomas Smith of Pennsylvania.
- Item 2 This is a photocopy of an account of interest payments made by the treasurer between 6 December 1790 and 1 February 1791. The following information is included: date of payment, to whom paid, number of certificates (on which interest is being paid), and amount paid. The original account is in a booklet which records interest payments on a variety of Revolutionary War era notes (see series: *Department of*

Treasury/ State Treasurer's Office/ Miscellaneous Accounts [No. 1], 1776-1799).

NOTE: These accounts were not indexed by the Revolutionary War service cards and slips since they do not document military service.

Reel Listing - REVOLUTIONARY WAR

<u>Reel</u>	<u>Contents</u>	<u>Explanatory Notes</u>
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)
187A	Continental Loan Office - Records Ledger of James Ewing (1777-1790)	New Jersey Continental Loan Office (1785-1791) [Registers of Certificates, Interest Certificates, & Liquidated Debt Certificates] Account Ledger of James Ewing

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