

The Alexander Hamilton Collection of John E. Herzog (1716)

October 25, 2021 EST, Philadelphia

Viewing:

Exhibition is open by appointment at our [1600 West Girard Avenue](#) location October 8-24. To make an appointment, please contact Colin Foley at cfoley@freemansauction.com.

Lot 34

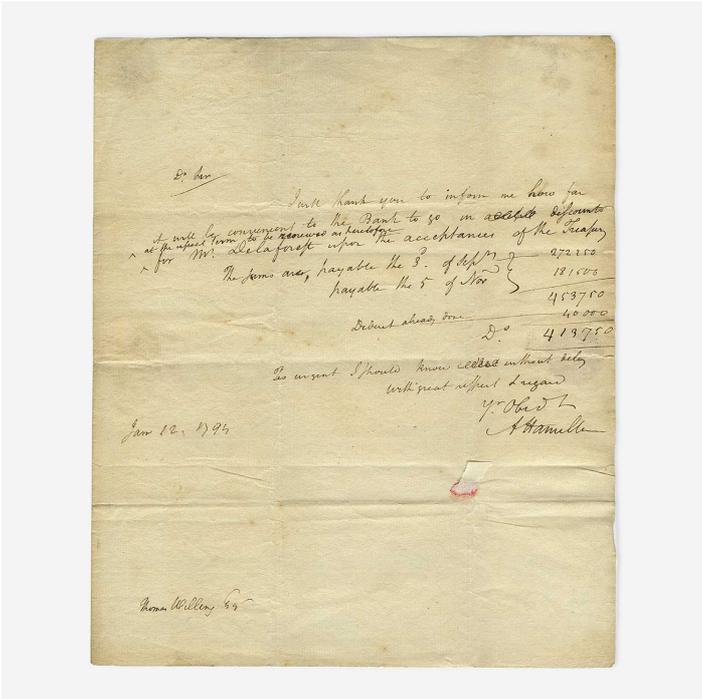
Estimate: \$12000 - \$18000 (plus Buyer's Premium)

[Hamilton, Alexander] [First Bank of the United States] Autograph Letter, signed

Alexander Hamilton writes to the President of the First Bank of the United States concerning the repayment of French debts incurred during the American Revolution

No place, January 12, 1794. One sheet folded to make four pages, 9 7/8 x 8 1/8 in. (251 x 206 mm). Autograph Letter, signed and executed entirely in the hand of Alexander Hamilton as the first United States Secretary of the Treasury, to the first president of the First Bank of the United States, Thomas Willing, regarding the repayment of debts to France incurred during the American Revolution: "I will thank you to inform me how far/it will be convenient for the Bank to go in (word crossed out) discounts/at the usual term to be renewed as heretofore/for Mr. Delaforest (sic) upon the acceptances of the Treasury./The sums are, payable the 3d. of Sep'r— 272250/payable the 5 of Nov 181500/453750/Deduct already done—40000/D's 413750/Tis urgent I should know (word crossed out) without delay..." Recipient addressed on verso in Hamilton's hand. Creasing from original folds; remnant of wax seal below signature and on verso; scattered minor soiling and spotting. Lot includes a COA from PSA/DNA.

In order to pay for the Revolution, the United States pursued two routes, printing its own money and securing loans and funds from friendly foreign governments such as France and the Netherlands. With the assistance of Benjamin Franklin, France had secretly been funding the American war effort as early as 1775, and with the treaty of Alliance in 1778, more loans, supplies, and troops, were provided, helping sway the war in the United States' favor. By the end of the war the accumulated debt to France had reached over \$3 million, yet with the Articles of Confederation the United States lacked the authority to properly levy taxes to repay those obligations. By 1785 it had stopped paying interest on French loans, and by 1787 it had defaulted on them. This created increasing diplomatic tensions with France, and more broadly, painted a bleak and embarrassing picture to potential international allies. With the passage of the Constitution in 1788, this picture began to change, as the new Federal government was on more firm ground to levy and collect taxes and resume debt payments. Responsibility for this task fell on Secretary Hamilton, who believed it was of prime importance to repay all obligations in a timely manner in order to build international confidence in the new government as well as increase the ability to obtain future loans from the international community. This rare document attests to this undertaking, with Hamilton writing to the first president of the Bank of the United States, Thomas Willing, concerning the amount of French loans to be



repaid. Mentioned is Antoine de Laforet, assistant to [Jean Antoine Joseph Fauchet](#), Minister Plenipotentiary to the United States. Hamilton steered the new nation through the financially tumultuous early 1790s and by 1795, with the help of American financier James Swan, who privately assumed all remaining French debts, the United States met its obligations to France.

RR Auction, Boston, August 2015, Lot 182