

## 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](mailto:cfoley@freemansauction.com).

### Lot 19

**Estimate:** \$6000 - \$9000 (plus Buyer's Premium)

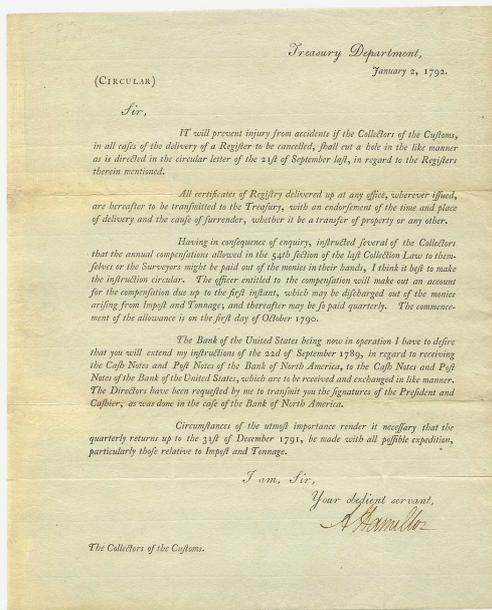
**[Hamilton, Alexander] [Treasury Department] Printed Treasury Department Circular, signed**

***Alexander Hamilton gives instructions to the Collectors of the Customs regarding the newly operating First Bank of the United States***

(Philadelphia): Treasury Department, January 2, 1792. One sheet, 9 1/2 x 7 5/8 in. (241 x 194 mm). Printed Treasury Department Circular, issued and signed by Alexander Hamilton as first Secretary of the Treasury, to the Collectors of the Customs. Creasing from original folds. A fine example. Ford, Bibliotheca Hamiltoniana 208; not in Evans. Lot includes an engraved portrait of Hamilton.

A rare Treasury Department circular issued less than a month after the opening of the First Bank of the United States. The circular covers a variety of topics, including instructions on the cancellation and surrender of Ship's Registry papers, compensation for Collectors and Surveyors (Hamilton incorrectly cites the 54th Collection Law when he meant the 53rd), and importantly mentions the newly operating Bank of the United States, "The Bank of the United States being now in operation I have to desire that you will extend my instructions of the 22d of September 1789, in regard to receiving the Cash Notes and Post Notes of the Bank of North America, to the Cash Notes and Post Notes of the Bank of the United States, which are to be received and exchanged in like manner..." The First Bank of the United States began operations on December 12, 1791.

As Ron Chernow observes regarding Hamilton's attention to the finest detail concerning Customs, "Hamilton's power as head of customs extended beyond his legion of employees. Equally important was the comprehensive view of economic activity that he gained in a large country hobbled by primitive communications. Seven of every eight Treasury Department employees worked outside the capital, supplying Hamilton with an unending stream of valuable intelligence... To monitor government receipts, Hamilton insisted upon weekly reports from collectors, enabling him to track every ship passing through American posts. With his insatiable curiosity—he wanted to know the size, strength, and construction of ships, their schedules and trading routes and cargoes—he pioneered questionnaires to gather such data..." At this point during the infant stages of the new Federal government, customs duties made up a significant part of the government's tax revenue, so a properly functioning system of recordkeeping, as Hamilton dutifully puts into motion here, was key in keeping the government funded and financially stable.



A rare circular—no examples found in the auction record—attesting to one of Hamilton's greatest, and most controversial, feats as the first Secretary of the Treasury, the establishment of the First Bank of the United States.