



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 1

Estimate: \$1000 - \$1500 (plus Buyer's Premium)

[Hamilton, Alexander] [American Revolution] Table of the First Year's Interest To be paid on Monies which have been placed in the several Continental Loan-Offices...

A rare glimpse at how the American Revolution was financed

(Philadelphia: David C. Claypool, 1779). 8vo. 7 pp. An extremely rare imprint of statistical calculation of Continental currency circulation via the several Continental loan offices, being a "Table of the First Year's Interest... To be paid on Monies which have been placed in the several Continental Loan-Offices, between the 1st of June and 1st of December 1778, calculated for each day on which Money may have been lent, in Pursuance of a Resolution of Congress of the 29th of June, 1779..." Contemporary stiff paper wrappers; inscription on front wrapper: "A Table/of Interest on/Loan Office/Certificates/January 1780"; faint dampstaining to text leaves; scattered ink spotting to text. Evans 16634; ESTC W2116, locates two copies; Ford 230; NAIP locates one copy

The Continental Loan-Office was established in 1776 to administer loans to the Continental Treasury to help finance the war effort. These offices issued interest-bearing bonds to investors, while also selling bills of exchange and performing other financial duties on behalf of the government. Bonds offered were signed by first United States Treasurer Michael Hillegas or his son, Samuel, and then sent to state loan offices to be sold to investors at variable interest rates. This pamphlet records the aggregate amount of money in circulation in several loan offices for each day from June-December for the years 1778 and 1779, with the interest of the sums calculated on \$100, and in denominations of "dol., 90ths., parts." Between 1778-1781 the sale of loan certificates had raised an estimated sixty million dollars for the war, at least according to the Congressional calculations. Printed by order of the Board of Treasury, and signed in type by secretary Robert Troup.

Financing the American Revolution was a persistent problem for the duration of the war. Without the means to properly levy taxes in the states, and with no established credit, the Continental Congress had to resort to an ever-shifting scheme of printing money, issuing bills of credit, impressing supplies and services, and offering bonds, to help sustain the war. By the war's end the domestic debt reached over \$40 million, and with little power under the Articles of Confederation to meet its obligations, the financial situation in the new nation rapidly deteriorated. With the ratification of the Constitution in 1788, the establishment of the Treasury Department in 1789, and under the direction of its first

Secretary Alexander Hamilton, the debts incurred domestically were finally brought under control under the Federal government through its ability to tax.