



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 2

Estimate: \$2000 - \$3000 (plus Buyer's Premium)

[Hamilton, Alexander] [American Revolution] Printed Document

(New York), September 27, 1785. Bifolium sheet, 13 1/4 x 8 1/8 in. (336 x 206 mm). Unpaginated. Printed Confederation Congress report, being: "By the United States in Congress assembled, September 27, 1785. The report of the grand committee being amended to read as follows; Resolved, That for the services of the present year, one thousand seven hundred and eighty-five, for the payment of one year's interest on the foreign and domestic debt..." Bottom corner of third and fourth pages replaced where Charles Thomson's signature was clipped, evidence of which can be seen on first and second pages from the ghost of his signature (see copy of same document in Library of Congress); gutter reinforced; creasing from original folds; scattered short closed tears along edges; offsetting on first page recto; abrasion on first page verso affecting some words at bottom; tape repair at fore-edge fold of third page; addressed on final page "For State of Pennsylvania," docketed to same, "1785/September/27th/1785/Requisition of Congress for." Evans 19287

A rare Confederation Congress report summarizing the state of the federal debt after the American Revolution and the efforts by the essentially powerless Congress to pay it down. This printing was apparently done in a small quantity, and distributed to the several state delegations in Congress, this seemingly being the copy for the State of Pennsylvania due to the address and docketing on the final page.

This document breaks down the interest due on the debt into two categories—foreign and domestic—with the interest on foreign debt broken down by country and the interest on domestic debt broken down by which debts have been liquidated, which are uncanceled, and what money is still due in states such as Maryland, Virginia, North Carolina, South Carolina, and Georgia. Following this breakdown is a short table outlining quota amounts needed to be requisitioned from each state to meet the interest obligations of these several loans, totaling close to \$3 million. The remainder of the document communicates detailed instructions to the individual state's continental loan officers for issuing and settling loan certificates.

This rare document encapsulates the effort of the Confederation Congress to pay down the staggering debt incurred from the Revolution, what first Secretary of the Treasury Alexander Hamilton would later call in his famous report on Public Credit (see lot 10) the "price of liberty." Funding the debt was a recurring problem under the Articles of Confederation, and since Congress lacked the authority to

levy taxes, and due to its poor credit and inability to borrow, the country's finances were in a shambles. With the passage of the Constitution two years later, the creation of the Treasury Department the following year, and the confirmation of Hamilton as its first secretary, the situation began to improve. Hamilton's plan to improve public credit and consolidate state debts under his assumption plan laid the groundwork for America's financial revolution.

No copies found ever being offered at auction. *Rare.*