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REPORT

OF THE

SECRETARY of the TREASURY

TO THE

HOUSE of REPRESENTATIVES,

RELATIVE TO A PROVISION

FOR THE

SUPPORT

OF THE

PUBLIC CREDIT

OF THE

UNITED STATES.

IN CONFORMITY TO A RESOLUTION OF THE THIRTYEIGHTH DAY OF
SEPTEMBER, 1874.

RECEIVED BY THE HOUSE OF REPRESENTATIVES THE 24TH DAY OF JANUARY, 1875.

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187.

REPORT

OF THE

SECRETARY of the TREASURY

TO THE

HOUSE of REPRESENTATIVES.

TREASURY DEPARTMENT, January 24, 1875.

THE Secretary of the Treasury, in obedience to the resolution of the House of Representatives, of the twenty-first day of September last, has, during the month of October, applied himself to the consideration of a proper plan for the support of the Public Credit, with all the attention which was due to the authority of the House, and to the magnitude of the object.

In the discharge of this duty, he has felt, in no small degree, the anxiety which naturally flows from a just estimate of the difficulty of the task, from a well-founded reliance on his own qualifications for executing it with success, and from a deep and sincere conviction of the momentous nature of the work committed to the resolution under which his investigations have been conducted. That an adequate provision for the support of the Public Credit, is a matter of high importance to the honor and prosperity of the United States.

With an ardent desire that the well-measured conclusions may be reached to the real advantage of the nation, and with the warmest solicitude to elicit superior judgment of the House, he now respectfully submits the result of his inquiries and reflections, to their considerate examination.

In the opinion of the Secretary, the wisdom of the House, in giving their explicit sanction to the proposition which has been framed, cannot but be applauded by all, who will seriously consider, and trace through their various consequences, their plans and substantial results.

These consequences are to be regarded as arising, in the affairs of nations, in which there will be a necessity for borrowing.

That there is danger of public danger, especially from foreign war, are found an indispensable reliance, even to the wealthiest of nations.

And that in a country, which, like this, is possessed of little active wealth, or in other words, little manufacturing, the necessity for that reliance, such, is felt everywhere, by proportionately equal.

And as on the one hand, the necessity for borrowing in particular emergencies cannot be denied, it is on the other, it is equally certain, that we be able to borrow upon good terms, it is admitted that the credit of a nation should be well established.

For when the credit of a country is in any degree questionable, it is not able to give an adequate premium, to our ships or exports, upon all the home it has occasion to make. For does the yield and hence the home disadvantage must be felt upon whatever it is to be brought on terms of foreign payment.

From this constant necessity of borrowing and paying down, it is truly no matter how immediately the experience of a nation, in a month of time, will be augmented by an national loss of the public credit.

To prevent to ourselves the complicated safety of stability in the whole fabric of the field economy, which proceed from a neglect of the nation that uphold public credit, and policy the national credit established by the House on this point, would be an important lesson on their own and policies.

In tracing a light necessarily do they appear to the Secretary, that in their due dependence on the present critical position, materially depends, in his judgment, the individual and aggregate prosperity of the Government of the United States, their relief from the embarrassments they now experience, their character as a People, the credit of good government.

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