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REPORT OF THE SECRETARY OF THE TREASURY TO THE HOUSE OF REPRESENTATIVES OF THE UNITED STATES.

TREASURY DEPARTMENT, January 9, 1852.
The Secretary of the Treasury, in obedience to a resolution of the House of Representatives, of the 27th day of September last, has, during the recess of Congress, 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 anxieties which naturally flow from a just estimate of the difficulty of the task, from a well-founded diffidence of his own qualifications for discharging it with success, and from a deep and solemn conviction of the momentous nature of the truth contained in the resolution under which his investigations have been conducted, that an adequate provision for the support of the public credit, is a matter of such importance to the honor and prosperity of the United States.

Without entering details that his well-meaning colleagues may be conducted to the real advantage of the nation, and with the utmost due regard to the proper respect due to the House, he now respectfully presents the result of his enquiries and reflections, to the consideration of Congress.

In the opinion of the Secretary, the foundation of the public credit, in a country like ours, is the property of the people, which has been placed under the control of the Government, and which, through their representatives, they have committed to the management of the Government.

The property of the people, in this respect, is the property of the people, and it is the duty of the Government to manage it with care and wisdom, and to provide for the support of the public credit, in a manner which will be consistent with the interests of the people.

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It is, however, a fact, that there is no method of escaping from it, before they yield to its suggestions. For though it cannot safely be affirmed, that occasions have never arisen, or may not arise, in which violations of the public faith, in this respect, are inevitable; yet there is great reason to believe, that they exist far less frequently than precedents indicate, and are often prevented through levity, or want of foresight, or supposed through want of knowledge. Expedients might often have been devised to elude, consistently with good faith, what has been done on the violation of it. Those who are most commonly creditors of a nation, are, generally speaking, enlightened men; and there are signal examples to warrant a conclusion, that when a candid and fair appeal is made to them, they will understand that, in the interests of the well-to-do, their country is in such a condition, that their claims, as any real necessity may demand.

While the character of that good faith, which is the basis of public credit, is recognized by the strongest inducements of political expediency, it is enforced by considerations of still greater authority. These are arguments for it, which rest on the immutable principles of moral obligation, and in proportion as the mind is directed to contemplate the order of providence, an immense obligation is laid upon the nation, and public credit will be the consequence of a violation of it, a principle.

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profits; as his stock which, when unemployed, brings him in an interest from the government, serves him also as money, when he has a call for it in his commercial operations.

Secondly, Agriculture and manufactures are also promoted by it; for the like reason that more capital can be commanded to be employed in both; and because the merchant, whose concerns in foreign trade give to him activity and extension, has greater means for enterprise.

Thirdly, The interest of money will be lowered by it; for this is always, in a ratio, to the quantity of money, and to the quickness of circulation. This circumstance will enable both the public and individuals to borrow on easier and cheaper terms.

And, from the combination of these effects, additional aid will be furnished to labour, to industry, and to arts of every kind.

These good effects of a public debt are only to be looked for, when it is well funded, it has acquired an adequate market value. All then it has rather a counteracting agency. The fluctuation and insecurity incident to it in an unfunded state, render it a mere commodity, and a precarious one. Although being only an object of occasional and partial demand, all the money applied to it is to be derived from the more useful channels of circulation, for which it is a great and unnecessary obstacle. The fact, that it is a source of inconvenience to the community, is a fact, that it is a source of inconvenience to the community.

The difficulty, which has been said, if at all, attended to, is of the greatest moment. It involves a question of the highest importance, and one which, if not properly considered, will be a source of great and lasting injury to the country. The question is, whether the public debt, as a provision for it, or as a source of funds, shall be a source of funds for money, or whether it shall be a source of funds for money, or whether it shall be a source of funds for money.

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