

Quotations by Alexander Hamilton and Thomas Jefferson on the Subject of Public Credit

compiled by Phillip W. Weiss

"There can be no time, no state of things, in which credit is not essential to the nation, especially as long as nations in general continue to use it as a resource in war." -- *Alexander Hamilton, 1795*

"But credit is not only one of the main pillars of the public safety; it is among the principal engines of useful enterprise and internal improvement." -- *Alexander Hamilton, 1795*

"But, at least, it may be affirmed, with absolute certainty, that, to a country so situated, credit is peculiarly useful and important." -- *Alexander Hamilton, 1795*

"It is vain to attempt to disparage credit, by objecting to its uses." -- *Alexander Hamilton, 1795*

"Though much an enemy to the system of borrowing, yet I feel strongly the necessity of preserving the power to borrow. Without this, we might be overwhelmed by another nation, merely by the force of its credit." -- *Thomas Jefferson to the Commissioners of the Treasury, 1788*

"I am anxious about everything which may affect our credit. My wish would be, to possess it in the highest degree, but to use it little. Were we without credit, we might be crushed by a nation of much inferior resources, but possessing higher credit." --*Thomas Jefferson to George Washington, 1788*

"Though I am an enemy to the using our credit but under absolute necessity, yet the possessing a good credit I consider as indispensable in the present system of carrying on war. The existence of a nation having no credit is always precarious." -- *Thomas Jefferson to James Madison, 1788*

Alexander Hamilton was a principal author of *The Federalist Papers* and the first United States Secretary of the Treasury; Thomas Jefferson was the principal author of the Declaration of Independence, first United States Secretary of State, second Vice President of the United States and the third President of the United States.

Sources:

Alexander Hamilton, Report No. 75, "Public Credit," January 20, 1795.
American State Papers, Documents, Legislative and Executive, of the Congress of the United States, March 3, 1789 - March 3, 1815, Volume 2, (Washington: Gales and Seaton), 1832, page 337.

Thomas Jefferson on our national debt,
<http://mainestategop.blogspot.com/2008/12/thomas-jefferson-on-our-national-debt.html>

