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Archives of American Art

Jacques Seligmann & Co. records, General Correspondence: Mellon, Andrew W., 1924-1928

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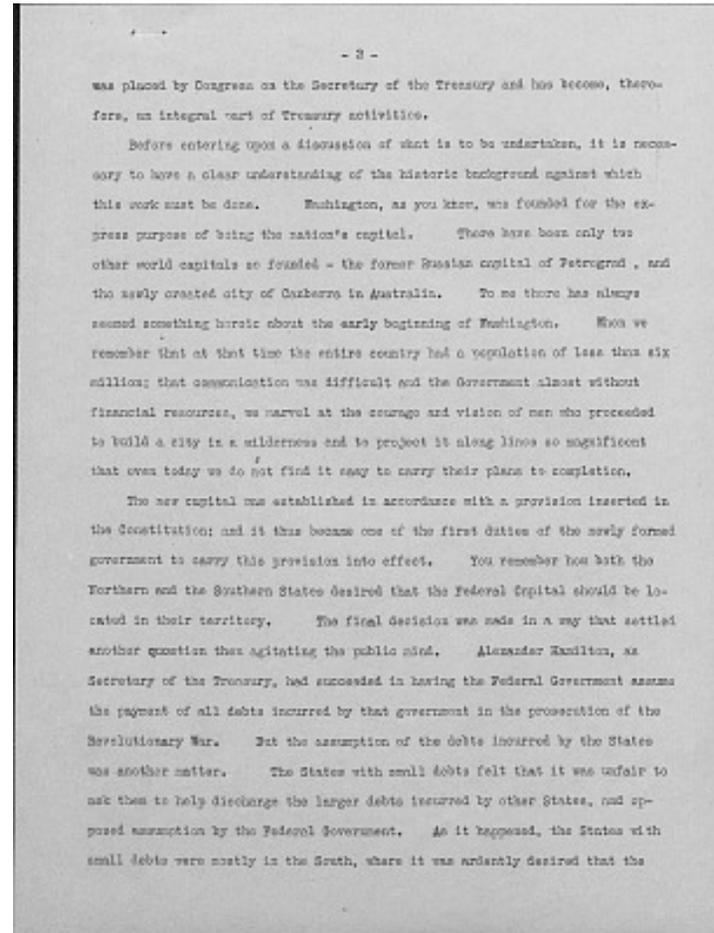
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was placed by Congress on the Secretary of the Treasury and has become, therefore, an integral part of Treasury activities.

Before entering upon a discussion of what is to be undertaken, it is necessary to have a clear understanding of the historic background against which this work must be done. Washington, as you know, was founded for the express purpose of being the nation's capital. There have been only two other world capitals so founded - the former Russian capital of Petrograd, and the newly created city of Canberra in Australia. To me there has always seemed something heroic about the early beginning of Washington. When we remember that at that time the entire country had a population of less than six million; that communication was difficult and the Government almost without financial resources, we marvel at the courage and vision of men who proceeded to build a city in a wilderness and to project it along lines so magnificent that even today we do not find it easy to carry their plans to completion.

The new capital was established in accordance with a provision inserted in the Constitution; and it thus became one of the first duties of the newly formed government to carry this provision into effect. You remember how both the Northern and the Southern States desired that the Federal Capital should be located in their territory. The final decision was made in a way that settled another question then agitating the public mind. Alexander Hamilton, as Secretary of the Treasury, had succeeded in having the Federal Government assume the payment of all debts incurred by that government in the prosecution of the Revolutionary War. But the assumption of the debts incurred by the States was another matter. The States with small debts felt that it was unfair to ask them to help discharge the larger debts incurred by other States, and opposed assumption by the Federal Government. As it happened, the States with small debts were mostly in the South, where it was ardently desired that the



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