distributing of the evidences of recorded Credits, among the Creditors residing in the several States, and in Foreign Countries; also to provide for the safe & efficient collection of the public income, with modes of distributing it, where any the public service required Expenditures to be made, not only for payments of dividends to Creditors; but for ~~any~~ object of public defence, or improvement, which the future developments of a truly National System of Administration might require:— all these objects were moreover to be accomplished by means, most ~~natural~~ convenient & direct, and least exhausting, to the resources of those regions ~~of~~ ~~territory~~ from which the resources were drawn, & where the Expenditures were to be ~~might~~ be applied. I may assert, that these principles, were successfully introduced into the first organizations of the Custom House of the United States and its Loan Offices, and that the modes of uniting & preserving central with local accountabilities, and of reconciling ~~them~~ both, with facilities for the transfer of property and Credits to an indefinite extent, are American Inventions, which have no parallels in other Countries, and that while they are preserved by a vigilant Control, they contain the best, if not the only checks, upon those agglomerations of property, which tend to change Federative, into consolidated Governments.

On the first organization of the Bank of the United States, during the Summer of 1791, a question of great importance arose, upon which a diversity of opinion existed. It was, whether the operations of the Bank, should be confined to, and radiate from Philadelphia, or be extended to operations, through ~~by~~ Branches, or Departments. My decided advice, was in favour of extending the Bank, to Departments. A considerable Majority of the property represented, favoured my opinion, and it was ~~they~~ proposed to place ~~me~~ at the head of the Institution

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