

**Thomas Jefferson to Edmond C. Genet, June 11, 1793,  
Payment of U.S. Debts to France , from The Works of  
Thomas Jefferson in Twelve Volumes. Federal Edition.  
Collected and Edited by Paul Leicester Ford.**

**TO THE FRENCH MINISTER J. MSS. (EDMOND CHARLES GENET)**

Philadelphia, June 11, 1793.

Sir, —I had the honor of laying before the President your memorial of the 22d of May proposing that the United States should now pay up all the future instalments of their debt to France, on condition that the sum should be vested in produce. The President having fully deliberated on this subject, has now the honor of inclosing you a report from the Treasury Department made in consequence thereof, and explaining the circumstances which prevent the United States from acceding to that proposition.

In fact, the instalments as they are settled by convention between the two nations far exceed the ordinary resources of the United States. To accomplish them completely and punctually, we are obliged to anticipate the revenues of future terms by loans to as great an extent as we can prudently attempt. As they are arranged however by the convention, they give us time for successive and gradual efforts. But to crowd these anticipations all into a single one, and that to be executed, in the present instant, would more than hazard that state of credit, the preservation of which can alone enable us to meet the different payments at the time agreed on. To do even this hitherto, has required in the operations of borrowing, time, prudence and patience; and these operations are still going on in all the extent they will bear. To press them beyond this, would be to defeat them both now and hereafter. We beg you to be assured, and through you to assure your nation, that among

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the important reasons which lead us to economise and foster our public credit, a strong one is the desire

of preserving to ourselves the means of discharging our debts to them with punctuality and good faith in the terms and sums which have been stipulated between us. Referring to the inclosed report for a more particular development of the obstacles to the proposition, I have &c.