

New York 29th March 1792

My dear Sir

Your Letter of Sunday, was brought to me Yesterday Morning about eight O'clock with its inclosures, I immediately delivered them, the one addressed to Mr. Seton, the other for Genl. Schuyler - I called upon Mr. G. Verplank, the President of the State Bank he appears, perfectly to coincide, in opinion, of the propriety of giving aid to the Dealers, as far as is consistent with prudence - Schuyler thought there would be no impropriety, in mentioning to the Dealers the Loan which has been negotiated at Amsterdam on behalf of the U. S. & the good disposition which prevailed, between the two Banks, with you, to afford assistance, to the Dealers, within the bounds of discretion - the circumstance of this Loan I found was no secret, ^{among them} who pry into, & some how or other find out every thing - Bronson lately from Philadelphia told me, the Trustees were equally divided in opinion

opinion about the propriety of purchasing more of the Debt, & that Mr Jay was sent for, another Dealer connected with his friends in Philadelphia, told me that he had heard Bunnell was to bring on here for this Department, only 100,000 Dol.^m & asked if it was true, I answered of course, I knew of no particular sum, & that he had better information, than I was possessed of, & cut the matter short, either thro' Clerks or how I know not, but the Dealers do get at, a great deal of Information.

Our Sales of Stock, begin here at Noon, formerly they were in the Evening - Upon communicating publicly to the Dealers, as I met them, the Loan in Holland, & my opinion of the probability of aid from the Bank's, joined probably to what they knew, & personally offering to give 22½ for six per Cent, on any Person's taking my Bills on London well indorsed in payment - six per Cent which had before the Sales, sold at par, rose to 20½ & ½ shares in the National Bank, wh. were sold in the morning.

Morning at 46, w^t 6^t advance, rose to upwards, of 50 - so that if they remain here, there will be no necessity of Mr Seton's coming forward into the Market, - but if he retains the power to do it, & the Harpies know it - there will be no occasion I hope for his assistance - In the Evening last night at the Coffee House, little or none of funded debt was sold, that I could hear of - but half Shares, could not be had at 57. Cash - I heard it frequently offered, & refused - the difference then, between the Morning & Evening in the price of half Shares, was - from 46, w^t 6^t advance to 57, Cash - and all this has been effected by the arrival of your dispatches, to Seton Schuyler & myself - I think the fit of despondency is now over, but I hope Seton will remain armed with powers, to defeat any Schemes of the Harpies.

The Dealers last Night had a meeting & appointed a Committee, to confer with the Directors of the two Banks, the Propositions which they are to hold out I hear in general is to offer, funded Debt, at your prices as pledges for their discounts - & they are to sign an agreement.

P Livingston.
27 March 1992 night

Agreement to bind themselves not to draw any specie from
the Banks, on account of the discounts which they shall obtain
and in giving checks to each other, if any one, shall part
with the Check - except to those, who engage by the agree-
-ment, not to draw out specie, he shall be deemed infamous
& held up - & that no one of the signers of the agreement
will deal with him - This may last some time, but the
Banks cannot with any degree of certainty depend ^{long} upon
it, If it shall answer, for a time, & not violently -
raise stocks, beyond its real value, it will have the
desired effect - I enclose you a slip, cut out of
Childs Paper of Yesterday - I saw Duer in the Goal
^{on Sunday}
The Baron, Walker, & several other Gentlemen were
there, Lady Kitty Madam Duval & other Ladies -
I pity poor Kitty from my soul, she bears it like an
Heroine - Duer was, perfectly composed, & in better
spirits, than I have seen him for some time, I took
an opportunity to enquire about the Money of the Jersey
Manufacturing society - he says all is right, Low promi-
-sed to write you on Monday last about it in detail
wh I suppose he has done - I am with the greatest regard -
your's sincerely
P. Livingston