

A Genevan at the United States Treasury: Albert Gallatin

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The line of Genevans in the service of a great state's finances does not end with France. Albert Gallatin, born in Geneva into a patrician family, emigrated to America at the end of the 1770s, at the time of the War of Independence.¹ After a difficult start, he settled in Pennsylvania, entered politics and became a recognised specialist in public finance in Congress.

Gallatin was appointed Secretary of the Treasury of the United States at the beginning of the nineteenth century and held that office for more than a decade, under Presidents Jefferson and Madison.² He pursued a policy of reducing the public debt while financing substantial expenditure, notably the Louisiana Purchase and then the War of 1812 against Great Britain.³ He also played a diplomatic role, taking part in the negotiation of the peace treaty that ended that war, and later serving as United States minister to France and to Great Britain.⁴

Gallatin's trajectory has points in common with those of Necker and Clavière: an educated Genevan, trained at the Académie de Genève, who placed his financial expertise at the service of a great foreign state and combined finance with politics. It also presents an important difference: Gallatin served a nascent republic whose financial institutions, inspired in part by the British model, were consolidating, whereas Necker and Clavière served a state whose credit was collapsing.

Gallatin's career is a reminder, finally, that the Genevan diaspora spread far beyond Europe. The Genevan networks of the eighteenth and nineteenth centuries extended to America, where Genevan families established themselves in trade, banking and politics. This transatlantic dimension foreshadows the relationship that the Geneva financial centre would maintain with the United States, marked in the twenty-first century by the crisis of bank client secrecy, which Part E will trace.

Key point. Albert Gallatin, born in Geneva, headed the United States Treasury for more than a decade at the beginning of the nineteenth century. His career extends the tradition of Genevans in the service of a great state's finances, in the context of a republic whose credit was consolidating.

1 Notes

1. Dictionnaire historique de la Suisse (DHS), art. "Gallatin, Albert de": born 29 January 1761 in Geneva, died 12 August 1849 in Astoria (New York); "Emigrated to the United States in 1780"; delegate to the Pennsylvania constitutional convention (1789), member of the House of Representatives (1790) and then of the Senate (1793). ↩
2. Dictionnaire historique de la Suisse (DHS), art. "Gallatin, Albert de": "Secretary of the Treasury under Thomas Jefferson (1801-1813)", then ambassador in St Petersburg (1813). ↩
3. Dictionnaire historique de la Suisse (DHS), art. "Gallatin, Albert de" (Secretary of the Treasury 1801-1813); Le Temps, "Albert Gallatin, le Genevois qui donna la Louisiane aux États-Unis" (letemps.ch, title); National Park Service, "Albert Gallatin" (home.nps.gov). ↩
4. Dictionnaire historique de la Suisse (DHS), art. "Gallatin, Albert de": "at the Congress of Ghent (1814)", ambassador in Paris (1816-1823), ambassador extraordinary in London (1826-1827); one of the founders of New York University, of which he was the first president; founder of the American Ethnological Society (1842). ↩

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