

Provision made before the 1st January, 1807.

Provision as per statement B, of report of the commissioners of the sinking fund of 5th Feb. 1808,	\$1,886,358 10
Deduct interest accrued on that day, and paid afterwards, viz:	
On Dutch debt, - - - - -	58,533 33
Registered debt, - - - - -	3,871 75
Louisiana debt, - - - - -	337,200 00
	399,605 08
	\$1,486,753 02

10th CONGRESS.]

No. 283.

[1st SESSION.]

BANK OF THE UNITED STATES.

COMMUNICATED TO THE SENATE, ON THE 20TH OF APRIL, 1808.

To the Senate and House of Representatives of the United States of America, in Congress assembled, the memorial of the stockholders of the Bank of the United States respectfully sheweth:

That, by an act of Congress, passed on the 25th of February, 1791, the subscribers to the capital stock of the Bank of the United States, their successors and assigns, were incorporated for a term of years, which will expire on the fourth day of March, in the year one thousand eight hundred and eleven.

That, contemplating the extensive operations of the bank, the intimate connexion of the institution with the public credit and finances, and the dispersed and distant residence of many of the stockholders, your memorialists deem it a duty to the Government, and to the commercial world, as well as to themselves, to submit, at this period, to the Legislative consideration, the expediency of protracting the duration of their charter. Without an early assurance upon this subject, every motive of prudence and justice will enforce the adoption of adequate measures, to prevent the dangers and mischiefs of a sudden dissolution of the corporation. The different branches, as well as the principal bank, must immediately co-operate in those measures. The facilities now enjoyed for the collection of the revenue, and the payment of the public debts or engagements, will be, unavoidably, impaired. And it will readily be perceived, that the activity of a capital, amounting to ten millions of dollars, cannot possibly cease, without producing great disappointment and embarrassment in the trade and commerce of the Union.

That, while your memorialists use the precaution of the present address, they reflect, with pleasure, upon the honorable claim to the patronage of the Government, founded upon the public services which the institution has already performed: Thus,

It has enriched the treasury, by the share which the Government subscribed to its capital stock: for the subscription was made through the medium of a loan from the bank itself, (obtained at an annual interest less than the amount of the annual dividend) and when a sale of stock was effected, the profit realised by the Government exceeded a sum of six hundred and fifty thousand dollars.

It has aided the Government to maintain inviolate the public faith and credit, both at home and abroad: for, it has, on various applications, advanced to the amount of many millions of dollars, (at an interest sometimes of six, and sometimes at five per cent.,) in anticipation of the public revenue.

It has enabled the Government to collect its revenue, and to perform its pecuniary engagements, with ease, economy, and security: for offices of Discount and Deposit have been established in every eligible position; not always for the general emolument of the institution, but, sometimes, (on the suggestion of the Secretary of the Treasury) for the peculiar accommodation of the public. The great mass of revenue has been thus carefully collected, and the interest of the public debt has been punctually paid; while, with equal promptitude, the public money has been transferred from the bank to the offices, or from one office to another, in such proportions, and at such times, as the arrangements of the Government required. And these operations (manifestly hazardous, inconvenient, and expensive) have, hitherto, been performed upon the responsibility of the institution, without a pecuniary compensation or charge.

That your memorialists, indulging in this retrospect, cannot be insensible to the advantages which they, also, have derived from a fiscal intercourse between the Government and the bank. It is not, however, the amount of the public deposits that has essentially contributed to those advantages: for, the amount of the deposits so fluctuates, is liable to such changes of place, and, in its transfer, is attended with so much care and cost, that it can hardly be regarded as a profitable item in the estimates of a discount day. Nor are the advantages of public patronage discernible in the emoluments arising from the general business of the bank: for its dividends have always been moderate, (frequently less, and seldom more, than eight per cent. per annum) and usually inferior to the dividends of similar establishments. But your memorialists cheerfully acknowledge, that the confidence of the Government, founded upon a constant knowledge of the interior management and condition of the bank, has attracted the confidence of Europe, as well as of America, towards the institution; has conferred upon it a character of dignity and stability; and has enabled its directors to set an example of prudence, candor, and impartiality, honorable to themselves, and beneficial to the community.

That your memorialists presume not to enlarge upon the national policy of their institution, either with a view to a continuance of the blessings of peace, or to the possible vicissitude and exigence of war. The officers of state can best represent the public uses of a bank, upon extraordinary as well as ordinary occasions; and the wisdom of the Legislature will, doubtless, embrace, in its decisions, all the considerations of present convenience and future safety. But, at a crisis of some apprehension and alarm, your memorialists respectfully accompany the expression of a cordial attachment to the honor, tranquillity, and happiness, of their country, with an assurance that the Government may confidently rely, in every emergency, upon the prompt and legitimate aid of the institution.

That, under these impressions, and with these dispositions, your memorialists solicit a renewal of their charter, for an additional term of years; and they are persuaded that the reasons which have been assigned will induce the Legislature to make an early and a favorable decision upon the subject.

Signed by order and on behalf of the general meeting of the stockholders of the Bank of the United States.

SAMUEL BRECK, *Chairman.*

Attest,

PASCHALL HOLLINGSWORTH, *Secretary.*

PHILADELPHIA, *January 6th, 1807.*

[NOTE.—For report of the Secretary of the Treasury, see No. 298.]