

REPORT
OF THE
COMMITTEE OF INVESTIGATION
APPOINTED AT THE
MEETING OF THE STOCKHOLDERS
OF THE
BANK OF THE UNITED STATES.

Held January 4, 1841.

MADE TO AN ADJOURNED MEETING, HELD APRIL 5, 1841: ALSO, A REPORT OF
THE BOARD OF DIRECTORS.

PHILADELPHIA:

1841.

Bank of the United States,

Monday, January 4, 1841.

At a stated meeting of the Stockholders of the Bank of the United States, Samuel Breck was called to the Chair, and Joseph Gratz appointed Secretary.

The President of the Bank then submitted and read to the meeting the report of the Dividend Committee, and also submitted a detailed statement of the affairs of the Bank in a printed form.

On motion, *Resolved*, That the said report submitted by the President be accepted. Which was carried.

Mr. Lentz offered the following:

Resolved, That hereafter no allowance or presents shall be made by the Directors to any officer, or other person employed by this Institution.

When the following was offered by Mr. Kennedy as a substitute.

Resolved, That the present policy of the Directors of the Bank, in contracting its business and retrenching its expenses, meets the approbation of the Stockholders, and its continuance is recommended. Which was unanimously carried.

The following was offered by Joshua Lippincott.

Resolved, That a committee of six be appointed to examine into the details of the reports submitted to the Stockholders this day.

Resolved, That the meeting appoint the committee. Whereupon the following Stockholders were nominated and appointed.

Joshua Lippincott,

Moses Kempton,

Thos. P. Cope,

Chas. Massey,

Richard Willing,

David Kirkpatrick.

Resolved, That the committee be authorised to fill any vacancies, which may occur therein.

Resolved, That the meeting now adjourn to meet at this place on the first Monday in April, at 10 o'clock.

SAMUEL BRECK, *Chairman.*

Jos. GRATZ, *Secretary.*

**ADJOURNED MEETING OF THE STOCKHOLDERS OF
THE BANK OF THE UNITED STATES.**

At a meeting of the stockholders of the Bank of the United States, held (by adjournment from the 4th of January, 1841) in the banking house, on Monday the 5th of April, 1841, at ten o'clock, A. M., Samuel Breck, Esq., chairman, called the meeting to order, and Charles Gilpin and Joseph R. Chandler were appointed additional secretaries.

Joseph Gratz, one of the secretaries, read the proceedings of the 4th of January, on which a Committee was appointed to whom the reports of the directors and others were referred.

A letter from Thomas Dunlap, Esq., President of the Bank, was read. It accompanied a report of the proceedings and state of the Bank subsequent to that made to the meeting on the 4th of January last.

On motion of J. B. English, the reading of the report was postponed for the present.

Joshua Lippincott, Esq., then presented the report of the Committee appointed at the last meeting, which, with a part of the accompanying documents, was read.

Mr. Lippincott then offered the following resolution, which was unanimously adopted:

Resolved, That the Board of Directors of the Bank of the United States be requested to pay Geo. Sharswood, Esq., 500 dollars for services performed as Secretary of the Committee of Investigation, appointed at a meeting of stockholders on the 4th of January last.

Richard H. Bayard, Esq., of Delaware, offered the following resolution, which was adopted:

Resolved, That two thousand copies of the report of the Committee of Investigation, this day submitted, be printed for the use of the stockholders.

The same gentleman offered the following resolution, which was adopted:

Resolved, That the Committee who made the report this day, with four or six others to be named, be and they are hereby appointed a

Committee to take into consideration the present condition of the Bank, and report to the stockholders, at an adjourned meeting, the proper measures to be adopted for the purpose of relieving the institution from its present embarrassments. The Committee shall have power to fill any vacancies in their own body.

The Committee consists of the Committee of Investigation, and Messrs. Samuel Breck, of Philadelphia, R. H. Bayard, of Delaware, William Drayton of Philadelphia, John Spear Nicholas, of Baltimore, and — Schwarzer, of New York.

John M. Kennedy, Esq., offered the following preamble and resolution, which were adopted:

Whereas, the reported sales of stock of the Bank of the United States is believed, by many, to be much larger than is transferred on the books of the institution; and if so, is calculated to mislead public opinion, as to the degree of confidence reposed in the value of stock of said institution, by the stockholders thereof—therefore, be it

Resolved, That the Cashier be directed to have prepared a statement of the number of shares transferred on the books of the Bank, between the first day of October last, and the first instant, and cause the same to be published.

It was resolved that when this meeting adjourn, it shall adjourn to meet in this place on Thursday next, at ten o'clock, A. M.

The report sent by the President of the Bank was then called up and ordered to be read; whereupon it was

Resolved, That this report, with its accompanying document, be printed with that made by the Investigating Committee.

The following resolution was read and unanimously adopted:

Resolved, That the thanks of this meeting be, and they are hereby, presented to the gentlemen composing the Investigating Committee, for their laborious and faithful exertions, and their luminous and interesting report.

The meeting adjourned at half past 12 P. M.

SAMUEL BRECK, Chairman.

JOSEPH GRATZ,
CHARLES GILPIN, } Secretaries.
Jos. R. CHANDLER, }

The Committee appointed at the meeting of the Stockholders of the **Bank of the United States**, held January 4, 1841, to examine the details of the statement, then submitted by the President, respectfully submit the following

R E P O R T .

THE Committee originally appointed, consisted of Joshua Lippincott, Moses Kempton, Charles Massey, Thomas P. Cope, Richard Willing, and David Kirkpatrick. The three last named gentlemen, declined acting: and Edward Coles, James S. Newbold and John Bacon having been selected to fill the vacancies, the Committee were finally organised, by the election of Joshua Lippincott as Chairman, and George Sharswood as Secretary; and on the twenty-ninth day of January, commenced the performance of the duties assigned them.

The Committee were accommodated by the Board of Directors, with an apartment in the Bank, and were from time to time, attended by a Committee of that body, as well as by the Officers and Clerks of the Bank. Every facility was afforded to them, in the prosecution of their labors, as far as was practicable, by submitting to their examination, the Books of the Bank, and by giving such verbal explanations, and furnishing such extracts and copies, as were requested. At an early stage of their proceedings, they were officially notified by the President, that a Resolution had been adopted by the Board of Directors, "that the Committee of Stockholders be informed, that the Board is ready to afford them every facility, in the prosecution of any investigation, which the Committee may be willing to make, of the affairs and transactions of this Bank, and the causes of its actual situation, and that it is the wish of this Board, that the Committee should make such investigation, in order that the results may be laid before the meeting of the Stockholders in April next." Conceiving it to be their duty, under the terms of their original appointment, as well as under the invitation thus extended to them by the Board, the Committee accordingly commenced an examination of "the affairs

and transactions of the Bank," and "the causes of its actual situation."

The Committee proceeded in the first instance, to verify in detail, the Statement of the Assets and Liabilities of December 21, 1840. The securities and evidences in the possession of the Bank at Philadelphia, were accordingly produced and on comparison therewith, the same was found to be correct. The cash was counted, on the second of March, and corresponded with the Leger Balance of that day. The returns from the several offices and Agencies, were read and found to agree with the printed Statement. The accounts of the circulation and Issues, of the late and present Bank were also examined.

The Committee have prepared and herewith submit a still more detailed statement of the Assets and Liabilities of the Bank, on the twenty-first day of December 1840, than that heretofore presented: exhibiting the particulars of each item of the original statement, in the same order and arrangement, as is therein pursued: omitting however, the items "Bank United States Stock, Balance unsold," and the amount credited as "Bonus for Charter."

The next object proposed was to make a valuation of the Assets. With this view they proceeded to re-examine the items of Active and Suspended Debt, Stocks, Real Estate, Bonds and Mortgages, Foreign Bills of Exchange, and Amounts due by State Banks. The President of the Bank was also requested to obtain an estimate of the probable loss, on the Assets at the different Offices, and Agencies: returns from all of which have accordingly been received. The estimates thus made are presented in a column, added to the detailed statement, now submitted and before referred to, (Appendix A.)

The attempt to make an estimate of Probable Losses, was found to be attended with considerable difficulty and embarrassment. To adopt the present depressed market value of the several stocks, and loans held by the Bank, would not be a fair criterion of their actual worth, which, rather than their present availability, was that at which the Committee endeavored to arrive. Still they have been necessarily guided, in a great measure by the Price Current of the day. Of the Real Estate and Bonds and Mortgages, a very imperfect judgment could be formed, without inquiries as to title and incumbrances, which the Committee had not time to make. Many of the securities, are of a character to render it almost impracticable to form even a reasonable conjecture of their value. While therefore the Committee bespeak for this portion of their labors that regard,

which is due to an honest effort, from the best means within their reach, to arrive at the truth, they must be permitted to qualify it with the remark, that it is necessarily only an approximation, in which they cannot ask the Stockholders to place entire confidence. The ability of the Institution to realise any thing like a fair equivalent for its Assets, will depend much upon the course of policy it may in future pursue, and upon circumstances, which no one can be expected to foresee. The estimate is presented however with less reluctance, as from the details now given, each stockholder will be able to form a judgment for himself.

It may be proper here to remark, that it has been thought best by a majority of the Committee, not to submit the lists in detail of the active and suspended debt. The injury which would result to the credit of individuals by such an exposition, might ultimately be detrimental to the interests of the stockholders, while no benefit of sufficient importance to counterbalance such a mischief, appeared to present itself. In regard to these two lines, therefore, the Committee will content themselves with remarking, that but a small proportion consists of regular mercantile discounts. On the Active Debt, December 21, 1840, are loans to seven incorporated or other Companies of 1,211,193 dollars, 22 cents, including one of 502,222 dollars, 22 cents, to the Philadelphia, Wilmington and Baltimore Railroad Company. The sum of 740,056 dollars, 33 cents, is on obligations, having on that day more than six months to run, and of this sum 597,028 dollars, 5 cents, had more than twelve months to run. The sum of 279,888 dollars, 41 cents, a part of this Line entered as "Bills Receivable," being nominally payable on demand, though really composed of permanent accommodations, is not included in either of these amounts. Nor is the sum of 66,800 dollars, 86 cents, "Bills receivable for sale of Offices." A considerable part of it is in large amounts, as will sufficiently appear from the fact, that forty-eight individuals, firms and companies, have discounts exceeding 20,000 dollars each, of whom twenty-seven have discounts exceeding 50,000 dollars each, and nine exceeding 100,000 dollars each. A similar examination of the suspended debt exhibits as the result fifty-two individuals, firms and companies, standing charged on the books of that department, with more than 20,000 dollars each, twenty-nine with more than 50,000 dollars each, and eighteen with more than 100,000 dollars each. There are six individuals and firms whose debts amount to 2,314,000 dollars, two of which are

over 650,000 dollars each, a large amount of which will be lost; and four others, who have loans amounting to 569,000 dollars. Eleven Joint Stock Companies are indebted on this List 807,581 dollars, 23 cents, of which the Philadelphia and Germantown Railroad Company is 129,902 dollars, 76 cents.

The whole result of the valuation made by the Committee, may be thus stated in short:—

The Assets of the Bank, amounting on the twenty-first day of December, 1840, according to the statement of the Committee, to 69,531,742 dollars, 46 cents, have been estimated at \$51,779,795 46
From which deduct liabilities 36,959,539 63

Leaves the sum of	\$14,820,256 11
to represent the capital of	\$35,000,000 00
Less amount of Bank United States stock on hand,	2,471,400 00
	\$32,528,600 00

To this may be added the sum of four or five hundred thousand dollars, for that part of the circulation, amounting on the twenty first of December, 1840, to 9,336,000 dollars, 90 cents, which is probably lost or destroyed.

The Committee submit also herewith, condensed General Statements of the condition of the Bank, on the first day of February, 1836, on the first day of April, 1839, and on the first day of March, 1841; with a comparative Table of Assets and Liabilities, for these three periods, and also a General Statement of April 1, 1841. (Appendix B. C. D. E. and F.)

The general statement of the condition of the bank February 1, 1836, is a copy of that submitted to the stockholders convened at the Bank, upon the nineteenth day of that month, for the purpose of considering the propriety of accepting the charter, then recently granted by the Legislature of Pennsylvania. By that statement, showing the condition of the Institution, after a period of active business extending over twenty years, and including more than one period of serious commercial difficulty, there appeared to the credit of Discount, Exchange, and Interest, \$ 423,875 15
Profit and Loss, 3,765,399 54

Contingent Fund, exceeding the Losses chargeable thereto, by the sum of	1,436,561 65
Foreign Exchange account,	847,871 03
Fund for extinguishing cost of Banking Houses,	1,104,223 09
Contingent Interest,	440,854 14
	<hr/>
	\$8,018,784 60
These sums after deducting the amount of deficiencies and expenses,	217,194 22
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formed the surplus funds of the Institution, \$7,801,590 38 from which, it will be recollected, it was strongly urged upon the stockholders, as the main argument in favor of accepting the charter then offered, that, after making the most liberal allowance for probable losses on the suspended debt and real estate the entire Bonus could be paid, without in the least degree impairing the capital.

The origin of the course of policy, which has conducted to the present situation of the affairs of the Institution, dates however beyond the period of the re-charter by the state. When it was perceived that the charter of the late Bank of the United States would not be renewed or extended by Congress, the President and Directors commenced winding up its concerns, and among the first measures taken to that end, was to sell or dispose of, as far and as speedily as could be effected, the assets of its several branches. This was generally done to State Banks, who gave for them their obligations, payable by instalments at distant periods. At the same time, the policy was adopted of converting the active debt into loans upon the security of stocks, by which permanent investments might be provided for the capital of the Bank during the long period of its anticipated liquidation. On the 6th of March, 1835, "the President submitted to the Board, a general view of the situation of the Bank, its means and liabilities, its circulation and deposits, and the probable future demands upon it, showing its ample resources and power of expansion: whereupon" the committee of Exchange, which was composed of three Directors, appointed by the President, were authorised by the Board "to make loans on the security of the stock of this Bank, or other approved security, and if necessary, at a lower rate than six, but not less than five per cent. per annum." This delegation of power to the Exchange committee, was never expressly and formally renewed under the new charter, unless it be considered as included, under a general resolution of the new Board adopting

"the Bye-Laws, Rules, and Regulations" of the former Bank. By the statement of the condition of the Bank upon the 2d of March, 1835, the whole amount of loans upon Bank stock, and other than personal security, was 4,797,936 dollars 25 cents, while by that of March 3 1836, these loans had increased to the sum of 20,446,367 dollars 88 cents. Under such circumstances, the active means of the Bank were comparatively small, to pay the immediate demand of the state for the Bonus, to settle with the government of the United States for its stock, and to meet its circulation of 20,114,227, dollars 56 cents, which, contrary to the anticipation, expressed at the period of its re-charter soon began to be rapidly presented for redemption. The Bank was of necessity driven into the market as borrowers, and very soon the first step was taken to obtain loans abroad, by sending the Cashier to Europe for that purpose. Two loans were accordingly negotiated by him: one in England, of £1,000,000 sterling; and another in France, of 12,500,000 francs, on favorable terms.

In order to provide for the payment of these Loans, and to negotiate others, and in general to superintend the interests of the Institution abroad, it was determined by the Board, to have a General Agent residing in London, and on the twenty-second of September, Mr. Samuel Jaudon, then Cashier, was elected to that post, and his agency there commenced accordingly November 8, 1837.

At the same time, the Bank entered the Foreign and Domestic Markets as borrowers, upon their Post Notes and Bonds payable in Europe: the whole amount obtained in this way at different periods up to July 1840, being more than twenty-three millions.

From these causes, as well as from the general derangement of affairs, the suspension of specie payments, and the discredit consequently thrown upon American securities, and more particularly from the course of the Bank's dealing in Foreign Exchange, by drawing Bills to a large amount without having previously provided the funds for their payment, and thus subjecting their agent in London, to the necessity of obtaining money in haste, in order to maintain the credit of the Bank, it was no longer found possible to command funds there upon the same favorable terms as before. And accordingly, upon Mr. Jaudon's subsequent negotiations for Loans, to the amount altogether of 12,212,697 dollars, 46 cents, there is chargeable to Losses the sum of 1,149,907 dollars, 4 cents, being for Discount, Commissions to Foreign Bankers, and other charges; not including Mr. Jaudon's own commissions, and the expenses of the Agency in London amounting up to January 1, 1841, to the sum of 69,344 pounds 17

shillings 6 pence sterling, which at nine per cent exchange is equal to 335,937 dollars, 39 cents.

It may be proper to explain in passing, how this large sum for expenses of the Agency at London arises. When Mr. Jaudon was elected to the place of foreign agent, he was the principal cashier, at a salary of 7000 dollars per annum. The Bank paid the loss on the sale of his furniture, 5074 dollars, and the passage of himself and family to London, a further sum of 1015 dollars. He was to devote himself exclusively to the business of the Bank, to negotiate an uncovered credit in England, to provide for the then existing debt in Europe, to receive its funds, to pay its bills and dividends, to effect sales of stocks, and generally to protect the interests of the Bank and "the country at large." For these services he was to receive the commission theretofore charged and allowed to Baring, Brothers & Company, equal to about 28,000 dollars per annum. In addition to which, the expenses of the agency were allowed him, including a salary of 1000 pounds sterling to his brother, Mr. Charles B. Jaudon, as his principal clerk. From the increase of money operations, arising from facilities afforded by the agency, the amount upon which commissions were charged was greatly augmented, so that the sums paid him for his ordinary services up to January, 1841, amounted at nine per cent. exchange to 178,044 dollars, 47 cents, and the expenses of the agency to 35,166 dollars, 99 cents. In addition to these sums, he was allowed by the Exchange Committee, an extra commission of one per cent. upon a loan effected in October, 1839, of 800,000 pounds, say 38,755 dollars, 56 cents, and upon his claim for a similar commission upon subsequent loans in France and Holland, to the amount of 8,337,141 dollars, 90 cents, the board of directors, under the sanction of a legal opinion, from counsel of high standing, and the views of the former President, by whom the agreement with Mr. Jaudon was made, that the case of extraordinary loans was not anticipated, nor meant to be included in the original arrangement, allowed the further charge of 83,970 dollars, 37 cents. These several sums amount to 335,937 dollars, 39 cents, as before stated.

Such were some of the results of the resolution of March, 1835, though it cannot be questioned, that much may be fairly attributed to the unhappy situation of the business and exchanges of the country, concurring with the unfortunate policy pursued by the administration of the Bank. Thus the Institution has gone on, to increase its indebtedness abroad, until it has now more money borrowed in Europe, than it has on loan on its list of Active Debt in America.

To this has been superadded, extensive dealing in stocks, and a continuation of the policy of loaning upon stock securities, though it was evidently proper upon the recharter, that such a policy should be at once and entirely abandoned. Such indeed was its avowed purpose, yet one year afterwards, in March, 1837, its loans upon stocks and other than personal security had increased 7,821,541 dollars, while the Bills discounted on personal security, and Domestic Exchange, had suffered a diminution of 9,516,463 dollars, 78 cents. It seems to have been sufficient, to obtain money on loan, to pledge the stock of an "Incorporated Company," however remote its operations or uncertain its prospects. Many large loans, originally made on a pledge of stocks, were paid for in the same kind of property, and that too at par, when in many instances they had become depreciated in value. It is very evident to the Committee, that several of the officers of the Bank were themselves engaged in large operations in stocks and speculations, of a similar character, with funds obtained of the Bank, and at the same time Loans were made to the Companies in which they were interested, and to others engaged in the same kind of operations, in amounts greatly disproportionate to the means of the parties, or to their proper and legitimate wants and dealings. The effect of this system, was to monopolise the active means of the Institution, and disable it from aiding and accommodating men engaged in business really productive and useful to the community: and as might have been anticipated, a large part of the sums thus loaned were ultimately lost, or the Bank compelled on disadvantageous terms as to price, to take in payment Stocks, Back Lands and other fragments of the estates of great speculators.

The loose and irregular manner, in which the business of loaning money was conducted, tended greatly to produce this result, and deserves particular notice and explanation. From March, 1835, the period of the passage of the Resolution above referred to, the chief control and management of the affairs of the Institution, appears to have passed from the hands of the Directors. The mode in which the Committee of Exchange transacted their business, shows that there really existed no check whatever upon the officers, and that the funds of the Bank were almost entirely at their disposition. That Committee met daily, and were attended by the Cashier, and at times by the President. They exercised the power of making loans and settlements, to full as great an extent as the Board itself. They kept no minutes of their proceedings—no book in which the loans made, and business done were entered, but their decisions and directions,

were given verbally to the officers, to be by them carried into execution. The established course of business seems to have been, for the First Teller to pay on presentation at the counter, all checks, notes, or due bills having indorsed the order or the initials of one of the cashiers, and to place these as vouchers in his drawer, for so much cash, where they remained, until just before the regular periodical counting of the cash, by the Standing Committee of the Board on the state of the Bank. These vouchers were then taken out, and entered as "Bills Receivable," in a small Memorandum Book, under the charge of one of the clerks. These Bills were not discounted, but bore interest payable semi-annually, and were secured by a pledge of stock, or some other kind of property. It is evidently impossible, under such circumstances, to ascertain, or be assured, in regard to any particular loan or settlement, that it was sanctioned by a majority of the Exchange Committee. It can be said, however, with entire certainty, that the very large business transacted in this way, does not appear upon the face of the Discount Books, was never submitted to the examination of the members of the Board, at its regular meetings, nor is it any where entered on the minutes, as having been reported to that body, for their information or approbation. As illustrative of the extent of these transactions, it may be proper to state, that the sum total of "Bills Receivable"

On the 4th of March, 1836, was	\$6,221,660 85
On the 4th of March, 1837,	8,183,445 01
On the 4th of March, 1838,	7,229,503 25
On the 4th of March, 1839,	6,772,731 80
On the 4th of March, 1840,	4,041,705 94

The amount outstanding on the books of this Department, on the 4th of March, 1841, had become reduced to the sum of 176,954 dollars, 12 cents. The accounts have been settled in various ways, or transferred to other heads, the Directors having resolved to abolish altogether a course of proceeding, so pregnant with mischief and loss, and to prohibit entirely, all loans except by the Board itself.

There stands now upon the books of the Suspended Debt Department, transferred thereto from "Bills Receivable," still unsettled 1,470,651 dollars, 77 cents. A portion is on the list of Active Debt, having been changed into Bills Discounted, at deferred periods of maturity.

These loans, were generally in large amounts. In the List of Debtors on "Bills Receivable" of the first of January 1837, twenty-one individuals, firms and companies, stand charged, each with an

amount of one hundred thousand dollars and upwards. One firm of this City received accommodations of this kind between August 1835 and November 1837 to the extent of 4,213,878 dollars, 30 cents, more than half of which was obtained in 1837. The officers of the Bank themselves received in this way, loans to a large amount. In March 1836 when the Bank went into operation, under its new charter, Mr. Samuel Jaudon, then elected its Principal Cashier, was indebted to it, 100,500 dollars. When he resigned the situation of Cashier, and was appointed Foreign Agent, he was in debt 408,389 dollars, 25 cents, and on the first of March 1841, he still stood charged with an indebtedness of 117,500 dollars. Mr. John Andrews, First Assistant Cashier, was indebted to the Bank in March 1836 104,000 dollars. By subsequent Loans and advances made during the next three years, he received in all, the sum of 426,930 dollars 67 cents. Mr. Joseph Cowperthwaite, then Second Assistant Cashier, was in debt to the Bank in March 1836, 115,000 dollars; when he was appointed Cashier in September 1837, 326,382 dollars, 50 cents, when he resigned, and was elected a Director, by the Board, in June 1840, 72,960 dollars, and he stands charged March 3, 1841, on the Books with the sum of 55,081 dollars, 95 cents. It appears on the Books of the Bank, that these three gentlemen, were engaged in making investments on their joint account, in the Stock and Loan of the Camden and Woodbury Rail Road Co., Philadelphia, Wilmington and Baltimore Rail Road Co., Dauphin and Lycoming Coal Lands, and Grand Gulf Rail Road and Banking Company.

The various settlements effected with the officers and other debtors for these irregular loans, must not be suffered to pass without notice. These settlements were without the knowledge or approbation of the board, at least so far as appears from their minutes. The large loan to a firm in this city, before adverted to, was settled by the receipt in payment of various stocks and real estate, except 247,264 dollars, 50 cents, in cash. Another large amount of loans to a single individual of 1,014,977 dollars, 80 cents, was settled in like manner. There was taken in settlement of debt from Messrs. Bevan & Humphreys, (Mr. Joseph Cabot, one of that firm, being at the time a director of the Bank) one thousand one hundred and fifty shares of United States Bank Stock, in 1838, viz:—On the 2d of August, two hundred and fifty shares, at 123 dollars, the Bank selling on the same day at 120 dollars, less brokerage: on the 22d of August, five hundred shares, and on the 23d of August, four hundred shares at 125 dollars, the market price, on those two days being 123 dollars,

25 cents, the bank selling the day after at 123, less brokerage. Settlements of a similar character with debtors for smaller amounts, were of frequent recurrence.

The first instance in which an officer paid his debt to the bank in other than money, which the Committee can find, was in March, 1838, when Mr. Samuel Jaudon (then in London as the agent of the Bank,) Mr. Joseph Cowperthwaite, (then cashier,) and Mr. John Andrews, (then first assistant cashier,) paid a debt of 269,500 dollars, which they owed the Bank on joint account, in Danville and Pottsville Railroad Company, five per cent. loan, 70,000
 Union Canal, 6 per cent. Loan, - - - 10,000
 Philadelphia and Reading R. R. Co., stock 3590 shares, 179,500
 West Feliciana R. R. Co., stock 100 shares, - - 10,000

\$269,500

Of course, the Committee cannot say, that the Exchange Committee did or did not authorise, or sanction this settlement. The paper which constitutes the only evidence of it, and which the Committee have seen, exhibits no sign of such authority or approbation, other than the initials of Mr. Andrews himself.

Of the residue of the large debt of Mr. Andrews of 463,104 dollars, 88 cents, which includes his one third proportion of the foregoing sum of 269,500 dollars, all except 32,311 dollars, 55 cents was settled by the transfer of Stocks and Loans.

An Account of the Settlements with Messrs. Jaudon, Cowperthwaite and Andrews, accompanies a report made by the Exchange Committee, to the Board on the 21st of August, 1840. That Committee remark in their Report, "Your Committee are unable to say, if any authority was given by the Board under the Charter from Congress, but are very certain that the Boards, under the present Charter, have never sanctioned such loans or settlements, and they cannot too strongly condemn such acts. The power of making loans and settlements must be reserved to the Board, while the Officers must be content with being the executive of its decisions."

The accounts of these officers, are herewith submitted together with some others. (Appendix G.)

In order to inform the Stockholders, not only of the character of the Assets, but of the mode by which they came to the possession of the Bank, there is attached to this Report, a statement showing the

particulars of the Stocks on hand at the Bank, the amount taken in settlement of debt, purchased or subscribed, and a list of the Stocks in possession April 1, 1839. (Appendix H. I.) Of the whole amount of Stocks and Loans, which the Bank has received since its recharter, including those since disposed of, it appears, that more than thirty one millions of dollars have been taken in settlement of debts and advances.

In the course of their investigation, the attention of the committee has been directed to certain accounts, which appear on the books as "Advances on Merchandise," but which were, in fact, payments for Cotton, Tobacco, and other produce, purchased by the direction of the then President, Mr. Nicholas Biddle, and shipped to Europe on account of himself and others. These accounts were kept by a clerk in the Foreign Exchange Department, this department being under the charge of Mr. Cowperthwaite, until September 22, 1837, when he was elected Cashier, and of Mr. Thomas Dunlap, until March, 20, 1839, when he was chosen President.

The original documents, necessary to enable the Committee to arrive at all the facts in relation to these transactions, were not accessible, having been retained, as was supposed, by the parties interested, as private papers. A succinct view of the whole matter, sufficient to convey to the stockholders a general idea of its character, may be drawn from the Report of a Committee of the Board of Directors, appointed on the 21st of July, 1840, for the purpose of adjusting and settling these accounts, and who reported on the 21st of December, 1840, which report with the accompanying accounts, is spread at large upon the minutes.

The first transactions were in July, 1837, and appear as advances to A. G. Jaudon, to purchase cotton for shipment to Baring, Brothers & Co., of Liverpool, the proceeds to be remitted to their house in London, then acting as the agents of the Bank. The amount of these shipments was 2,182,998 dollars 28 cents. The proceeds were passed to the credit of the Bank, and the account appears to be balanced. The results, as to the Profit and Loss, do not appear, and the committee had no means of ascertaining them, nor the names of the parties interested.

In the autumn of 1837, when the second of these transactions commenced, it will be recollected, that Mr. Samuel Jaudon had been appointed the Agent of the Bank to reside in London. About the same time, a copartnership was formed between Mr. May Humphreys, then a Director of the Bank, and a son of Mr. Nicholas Bid-

dle, under the firm of Biddle & Humphreys. This house was established at Liverpool, and thenceforward acted as agents for the sale of the produce shipped to that place, which comprised a large proportion of the whole amount.

In explanation of these proceedings, the Committee annex to their Report a copy of a Letter dated Philadelphia, December 28, 1840, to the President and Directors of the Bank, from Mr. Joseph Cabot, one of the firm of Bevan & Humphreys, and who became a Director at the election in January, 1838. This letter was read to the Board, December 29, 1840, but was not inserted on the minutes. (Appendix K.)

This arrangement continued during the years 1837, 1838, and 1839, the transactions of which amounted to 8,969,450 dollars, 95 cents. The shipments were made principally to Biddle & Humphreys, were paid for by drafts on Bevan & Humphreys—the funds advanced by the Bank, and the proceeds remitted to Mr. Samuel Jaudon, Agent of the Bank in London.

It appears that there was paid to Messrs. Bevan & Humphreys by the Bank in Philadelphia during the months of March, April and May, 1839, the sum of eight hundred thousand dollars and the account was thus balanced. The committee have reason to believe, that this sum constituted a part or perhaps the whole of the profits derived from the second series of shipments. How, and among whom, it was distributed, they have not been informed, but from the terms of the final settlement to be adverted to presently, each one will be at liberty to make his own inferences.

The third and last Account, amounting to 3,241,042 dollars 83 cents, appears on the books, as "Bills on London, advances S. V. S. W." These letters stand for the name of S. V. S. Wilder of New York. Messrs. Humphreys & Biddle, to whom these consignments were made, continued their accounts in the name of Bevan & Humphreys, but without the knowledge of that firm, as appears by Mr. Cabot's letter of December 28, 1840. The result of these last shipments, was a loss of 962,524 dollars 13 cents. Of this amount the sum of 553,908 dollars 57 cents was for excess of payments by Messrs. Humphreys & Biddle to the London Agency, beyond the proceeds of sale, with interest thereon. The parties interested, claimed and were allowed a deduction for loss on 526,000 dollars of Southern Funds, used in the purchase of cotton, when at a discount, the sum of 310,071 dollars 30 cents, and also this sum being Bankers' Commission to Messrs. Humphreys & Biddle on advances to Samuel

Jandon Agent 21,061 dollars, 86 cents, making 331,133 dollars 16 cents, and leaving to be settled by the parties the sum of 631,390 dollars, 97 cents.

Before proceeding to state the particulars of this settlement, it will be proper to precede it by the remarks of the Committee of the Directors, by whom it was effected. They say: "A long and difficult negotiation has resulted in the settlement of three-fourths of the Balance, and an agreement for the settlement of the remaining fourth. The payment of half the amount, and the agreement for one-fourth, are neither of them such as the committee labored to obtain; yet the terms are better than at one period of the negotiation they could reasonably have expected, and although unsatisfactory in themselves, are acceptable under the peculiar circumstances of the case."

The settlement reported to the Board on the 21st of December, 1840, was as follows:—

With Mr. Nicholas Biddle for one half amounting with interest to	\$321,220 13
For which there was received from him in payment, Three Bonds of the Republic of Texas, for Five thousand Dollars each, and an order on Gen. James Hamilton, then in London, to deliver to the Cashier, or his order, a Bond of the Republic of Texas, payable in London, for 10,126 <i>l.</i> 13 <i>s.</i> 4 <i>d.</i> , and also Ninety Bonds of the same, for Two hun- dred and fifty pounds each: these with Interest due and Exchange, according to a calculation made by Mr. Samuel Jandon, amount to	201,642 20
Leaving a balance of	<u>\$119,577 93</u>

For this Balance, Mr. Biddle agreed to deliver to the Bank within one month, Texas Bonds, and on the delivery of the last mentioned Bonds, the Bank agreed to give him a full discharge from its claim upon him for his share of the Loss on these operations. This contract has been performed. The Committee of the Board say, in reference to this settlement:—"Aware that the Texian securities were much below par in the market, the Committee reluctantly agreed to the settlement, under the belief that a better arrangement for the Bank could not be (at least amicably) effected, and in the hope founded on general information, that the Bonds might at a distant day, be disposed of without serious Loss."

The Committee also settled, with Mr. Joseph Cowperthwaite, for one-fourth of the Loss,	\$157,847 74
For which was received in payment, Mr. Cowperthwaite's share in certain Dauphin County Coal Land, which cost \$120,000, less a mortgage thereon of \$10,000	\$110,000
Land in Cataaugus Co. N. York, which cost,	5,000
Land in Lycoming County, Wisconsin and Michigan,	20,000
Boston and Illinois Land Co. Stock, 17 shares par,	17,000
Commercial and Rail Road Bank of Vicksburg, 350 shares par,	35,000
Planters' Bank of Mississippi, 59 shares par,	5,900
West Feliciana Bank, 100 shares par,	10,000
Germantown and Norristown Rail Road Co. 500 shares par,	25,000
Camden and Woodbury Rail Road Co. 100 shares par,	5,000
Loan of Camden and Woodbury Rail Road Co.,	15,000
	<hr/>
	\$247,900
And a cash payment, the Committee say of "about"	16,000
	<hr/>
Making altogether,	<u>\$263,900</u>

The Committee state, in reference to their settlement with Mr. Cowperthwaite, that it was made on the ground, that "with the exception of a few thousand dollars retained to pay other debts, the agreement comprised all his remaining property."

The Committee also settled with Mr. S. V. S. Wilder the remaining one-fourth, amounting with interest to

\$161,793 33

For the purpose of enabling Mr. Wilder to settle this amount in cash, the Bank of the United States in New York, loaned to him the sum of \$112,000 on the security of

1. Real estate at Green Hill, Philadelphia County, \$20,000
2. Five thousand five hundred acres of "Iron land," and two furnaces in Columbia County, Pennsylvania, in operation

and producing a Rent equal to 6 per cent. on \$200,000	79,000	
3. On his claim upon William H. Robertson of Mobile	7,500	
4. On his claim on Mr. Bigelow of New York.	5,500	112,000 00
	<hr/>	
The balance was settled by receiving the whole amount from Mr. Wilder in cash.		49,793 33
		<hr/>
		\$161,793 33
		<hr/>

Mr. Thomas Dunlap of Philadelphia guarantees under date of December 21, 1840, the faithful and punctual payment of the loans to Mr. Wilder. The Committee of the Board add "Under this arrangement we apprehend no loss to the Bank."

Upon the presentation of the Report of the Committee on advances, to the Board on the 21 of December, 1840, a motion was made, to recommit the same for the purpose of having inserted therein, the name of the party really interested in the one-fourth, for which the settlement was made with Mr. S. V. S. Wilder. This motion did not prevail, but the Report was accepted and the Committee discharged.

After the Report had been read, the following Preamble and Resolutions were submitted by Mr. James Martin, and unanimously adopted by the Directors present, who were Messrs John R. Neff, Joseph Cabot, Lewis Waln, John Connell, Manuel Eyre, Richard Price, Lawrence Lewis, James Martin, George Handy and Robert Taylor; Mr. Neff acting by deputation as President pro. tem. in the absence of Mr. Dunlap.

"As it appears by the Report of the Committee on Advances, that large transactions have been going on for several years without the sanction or knowledge of the Board of Directors, and as it further appears, that these transactions were mostly if not wholly for the account and to the Profit and Loss of the executive officers of this Bank at those times, it is due from this Board, that their just condemnation of such things, should be fully expressed, and recorded: it is therefore

Resolved, That the business of loaning money exclusively and of right belongs to the Board of Directors, and that all loans or discounts

made by a Committee of the Board, in concurrence with the officers, should be duly reported to a regular meeting of the Board."

"Resolved, That the loaning or discounting, on the deposite of collateral security or promissory notes of the officers of the Bank is unauthorised, and contrary to the proper administration of the affairs of the Bank."

"Resolved, That the large advances made by the Officers of the Bank, in the periods of 1837-8, and 1838-9 being totally unauthorised, and unknown to the Board of Directors, merits and receives our just censure and condemnation."

By the Thirteenth Standing Rule of the Bank, it is provided that the Committee on the state of the Bank, composed of five members, and elected by Ballot every three months, should "at least once during their time of service, examine and count the discounted notes, and compare the amount thereof with the balance of the amount of Bills Discounted in the General Leger: they shall also count the cash, and the printed and the unprinted paper in the possession of the Cashier—examine the evidences of the public debt and property of the corporation, make an Inventory of the same, to be compared with the books, in order to ascertain their agreement and report to the Board." The custom appears to have been for this committee to confine their examination exclusively to the cash, Bills discounted on personal and other security, the Issues, and the Printed and Unprinted Bank paper on hand. The account, however, of the general state of the Bank, submitted to the Directors at every stated meeting, contained the Items of "Bills Receivable on Bank stock and other security," which included as well the bills receivable for sale of branches as the loans made in the manner heretofore adverted to, and "Foreign Bills of Exchange" under which head, was contained the advances on shipments of merchandise. Thus, on the 28th of June, 1838, on which day an examination was reported by the Committee on the state of the Bank, there stood to the debit of "Bills Receivable," the sum of 13,106,074 dollars, 55 cents, and of "Foreign Bills of Exchange," the sum of 7,216,109 dollars, 34 cents. The Committee annex to this Report a List of the Directors and the several Standing Committees of the Board since the recharter. (Appendix L.)

Not only in regard to Loans and settlements, but in relation to the purchase and sale of stocks, the establishment of agencies, and other important measures of general policy, the Board of Directors were not regularly consulted. Of this the committee must be permitted to present some instances as illustrative. In September, 1836, the Bank

purchased the "Merchants Bank of New Orleans" of the capital of one million of dollars for an advance of 76,250 dollars and established it, as the agent of this Bank at that place. On the eighth day of November, 1836, in like manner a purchase was made for 384,000 dollars of "The Insurance Bank of Columbus, Georgia." In August, 1839, arrangements were made for the purchase of the charter of "The Hamilton Bank," of Baltimore, and the purchase effected, but as the Bank never went into operation the advance was but small. There was taken from Mr. Joseph Cowperthwaite, on the 1st of March, 1838, eighty-nine shares of Bank United States Stock at 120 dollars, the Bank selling the same day at 118 dollars, less brokerage; and on the 8th of January, 1840, there was received from him as cash one hundred and thirty shares at 100 dollars, the market price of that day being 85 dollars 75 cents. On the 4th of March, 1839, Messrs. Joseph Cowperthwaite, Thomas Dunlap and Joseph Cabot, agreed to purchase of the Bank two thousand shares of Philadelphia and Reading Railroad Co.'s Stock, at forty-five dollars per share, on a credit of two years, and on the application of these parties on the 13th of February 1840, the said contract was annulled. It is stated in a Report of the Exchange Committee of August 28, 1840, and entered on the minutes of the Board, that the Philadelphia and Reading Railroad Co., had made a contract with Mr. Joseph Cowperthwaite for a loan of 500,000 dollars in his individual capacity, (although supposed by the company to have been on account of the Bank,) to be converted into sterling Bonds at 4 dollars 80 cents per pound sterling. At the period of that report, the sum of 326,000 dollars of this loan had been taken up, of which the Bank was then the holders of 272,000 dollars and on that day, (with the assent of the Board,) assumed the balance unpaid of the contract. Upon the eighteenth day of August, 1838, the Bank guaranteed a contract made by Mr. Nicholas Biddle in his individual capacity, for the purchase of two thousand five hundred Bonds of the State of Mississippi, of two thousand dollars each, amounting in the whole to 5,000,000 dollars. The signature of Mr. Thomas Dunlap, then second assistant Cashier, was affixed to the guarantee, on behalf of the Bank upon the verbal authority of the President. Upon the 29th of January, 1839, the Bank guaranteed to the state of Michigan, the punctual fulfilment of the obligations of the Morris Canal and Banking Company, for the purchase of Bonds of that state, to the extent of 3,145,687 dollars 50 cents, for 2,700,000 taken at par, and including interest on the instalments payable every three months

up to January, 1843. On the 29th of April, 1839, the Bank guaranteed a contract entered into by Mr. Thomas Dunlap in his individual capacity, for the purchase of one million of dollars of the "Illinois and Michigan Canal Stock." In regard to these transactions, the Committee can find no authority on the minutes of the Board, and have been referred to none, by the President upon whom they called for information.

The Committee submit herewith (Appendix M.) a statement of the Profit and Loss Account of the Contingent Fund, and an abstract of the losses chargeable thereto. In this last account there is a charge under date of June 30, 1840, of 400,000 dollars to "Parent Bank notes account," which has not been explained to the satisfaction of the Committee. It must be also mentioned, that among the expenditures of the Bank, there is entered, at various dates, commencing May 5, 1836, sums amounting in all to 618,640 dollars, 15 cents, as paid on the "Receipts of Mr. N. Biddle," of "Mr. N. Biddle and J. Cowperthwaite," and "Cashier's Vouchers." As the Committee were unable to obtain satisfactory information upon the subject of these expenses from the books or officers of the Bank, application was made by letter to Mr. N. Biddle and Mr. J. Cowperthwaite, from whom no reply has been received.

The Committee have now performed the task assigned them by the stockholders. They have endeavored to select from the mass of materials submitted to their examination, only such as seemed sufficient to illustrate the general course of the administration of the Bank. To have gone more into detail, would have required more time than was allotted to the Committee, and to have accompanied each particular with full explanations, would have extended their report beyond all reasonable limits. They have given the simple facts without comment; but enough has been presented, it is believed, to enable each stockholder to form a judgment of the manner in which the interests committed by him to his trustees and agents, the directors and officers, have been managed. To satisfy mere idle curiosity, the Committee had no inclination, and would have gladly omitted many of the facts and explanations they have given, could such a course have been reconciled to their sense of duty, to those by whom they were appointed.

JOSHUA LIPPINCOTT, EDWARD COLES,
 MOSES KEMPTON, JOHN BACON,
 CHARLES MASSEY, JR., JAMES S. NEWBOLD.

Bank of the United States, Philadelphia, April 3, 1841.

Attest, GEORGE SHARSWOOD, *Secretary.*

The following Documents are offered as an Appendix to the Report of the Committee:
A. Detailed Statement, December 31, 1840, as prepared by the Committee.

			Probable Loss.
ASSETS.—ACTIVE BANK UNITED STATES.			
Bills discounted on Personal Security,		1,327,320 47	
“ “ “ other Security,	951,143 34		
“ receivable,	279,888 41		
“ “ from sales of offices,	60,800 86		
Bond Philada. Wilmington & Baltimore Rail Road Company,	502,222 22		
<i>Domestic Bills of Exchange.</i>		1,800,054 83	
Boston,	12,208 70		
New York,	132,806 95		
Charleston,	1,866 66		
Baltimore,	25,721 24		
Richmond,	2,219 31		
Washington,	22,433 35		
New Orleans,	54,444 45		
Reading,	110,030 50		
Sundries,	3,143 98		
Merchants' Bank, New Orleans,			
Bills purchased on ac. this Bank,	15,614 81		
Certificates of Deposit,	560,975 70		
		576,590 51	
Agency Nashville,		32,140 11	
“ St. Louis,		7,000 00	
			980,605 76
Agency Boston,	21,778 02	4,107,981 06	
“ New York,	923,110 40		
“ Washington,	39,757 07		
“ Georgia,	138,938 56		
“ New Orleans,	4,007,651 05		
“ Natchez,	411,722 61		
“ Louisville,	76,995 87		
Office Pittsburg,	830,426 24		
“ Erie,	379,152 82		
“ New Brighton,	315,016 19		
Agency Cincinnati,	934,681 21		
			8,079,130 04
Active Assets at Agencies and Offices,			
Total Active Assets.			12,187,111 10
			1,206,929 39

SUSPENDED BANK U. S.			
Bills discounted on Personal Security,	4,864,811 72		
Overdrafts,	65,750 47		
Bills receivable for Post Notes,	168,248 09		
	<hr/>		5,098,810 28
Bills discounted on other Security, At Offices and Agencies transferred to this office, Bank of Columbia,	619,484 89		
	238,972 97		
	<hr/>		858,457 86
<i>Domestic Bills of Exchange.</i>			993,627 64
			<hr/>
Suspended Assets at Bank U. S.			6,950,895 78
Agency Boston,	9,360 97		
New York,	458,328 96		
Washington,	143,505 51		
Georgia,	171,286 06		
Mobile, †	889,301 01		
New Orleans,	400,729 19		
Natchez,	549,566 98		
Louisville,	139,990 31		
Office New Brighton,	74,584 85		
Agency, Cincinnati,	2,250 96		
	<hr/>		2,848,904 80
Suspended Assets at Agencies and Offices,			
			<hr/>
Total Suspended Assets,			9,799,800 58
STOCKS			5,046,211 07
<i>On hand at Bank U. States, viz.</i>			
State Loans.			
Illinois 6 per cent. bonds	131,000 00		
Indiana 5 do do	6,000 00		
Mississippi	124,222 22		
Michigan	119,765 90		
	<hr/>		380,988 12
City Loans.			
Pittsburg	62,625 00		
Lancaster	25,000 00		
Borough of Harrisburg	21,000 00		
Mobile bonds	64,000 00		
	<hr/>		172,625 00

Bank Stocks.		
Morris Canal and banking Co., 9613 4-5 shares,		961,380 00
Banks in Natchez, Miss.		
Planters' bank, 178 sh,	17,800 00	
Agricultural bank, 13 sh,	1,300 00	
Commercial bank, 4586 sh,	446,600 00	
	<hr/>	465,700 00
Banks in Grand Gulf, Miss.		
Grand Gulf bank, 2053 shares		205,300 00
Banks in Vicksburg, Miss.		
Commercial and Railroad bank, 1378 5-9 shares		120,855 55
Banks in other places, Miss.		
Commercial bank, Manchester, 61 sh	6,100 00	
do do bond,	1,000 00	
Commercial bank, Rodney, 174 sh	17,400 00	
Bank of Port Gibson, 213 sh	21,300 00	
do bond	3,000 00	
	<hr/>	48,800 00
Banks in New Orleans.		
N O Gaslight & banking Co., 620 sh.	18,600 00	
N O Canal and banking Co., 2058 sh	205,800 00	
Exchange and banking Co., 2188 sh	109,400 00	
	<hr/>	333,800 00
Banks in Louisiana.		
West Feliciana Railroad and banking Co., 992 shares,		99,200 00
Banks in Tennessee.		
Farmers & Mechanics bk, Memphis, 870 sh,	87,000 00	
Union bank, 1411 sh.	141,100 00	
	<hr/>	228,100 00
Banks in other States.		
Hamilton bk, Baltimore, 3000 sh	105,900 00	
Miners' bank, Pottsville, 395 shares,	19,750 00	
Bank of Darien, Georgia, 111 sh,	7,215 00	
Planters and Merchants bank, Mobile, 330 sh	33,000 00	
Commercial bank, Cincinnati, 49 sh	4,900 00	
	<hr/>	169,865 00
		<hr/>
		2,633,000 55
Texas Bonds and Treasury Notes.		
Bonds	17,437 50	
Treasury notes	119,577 93	
	<hr/>	137,015 43

STOCKS.

Incorporated Companies for public and other improvements, viz:

Located in Pennsylvania.			
Cumberland Valley R. R. Loan,	240,000	00	
" " 4020 sh.	201,000	00	
	<hr/>		441,000 00
Danville and Pottsville R. R. Loan,	116,333	33	
" " 15 sh.	750	00	
	<hr/>		117,083 33
Sandy and Beaver Canal Loan,	537,011	17	
" " 1100 sh.	110,000	00	
	<hr/>		647,011 17
Philad. Wilmington & Baltimore R. R. Loan,			152,500 00
Williamsport & Elmira R. R. Loan,	150,000	00	
" " 4000 sh.	200,000	00	
	<hr/>		350,000 00
Union Canal Loan,	220,500	91	
" 134 sh.	26,800	00	
	<hr/>		247,300 91
Philadelphia and Reading R. Road	4176	sh.	208,800 00
Little Schuylkill Navigation, Rail Road and Coal Co. 6893 sh.	410,302	80	
Do. do. do. bonds,	539,000	00	
Do. do. do. coupons,	11,490	00	
	<hr/>		960,792 80
Other Companies.			
Franklin R. R. 2020 sh.	101,000	00	
Mount Carbon R. R. 30 sh.	1,500	00	
Sunbury & Erie R. R. 5203 sh.	52,030	00	
Marietta Bridge Co. 30 sh.	1,500	00	
Williamsport Bridge Co. 300 sh.	15,000	00	
Summit & Cumberland Turnpike, 400 sh.	10,000	00	
Johnstown and Ligonier Turnpike, 200 sh.	10,000	00	
Wrightsville, York and Gettysburg R. R. 2000 sh.	100,000	00	
Warren and Ridgway Turnpike, 600 sh.	15,000	00	
Little Schuyl. & Susq'na. R. R. 3846 sh.	192,300	00	
Washington & Pittsburg Turnpike, 300 sh.	15,000	00	
Monongahela Navigation Co. 1000 sh.	40,000	00	
Snow Shoe & Parkersville Turnpike, 800 sh.	20,000	00	

Roseberg and Mercer Turnpike, 200 sh.	5,000 00		
Warren Bridge Co. 400 sh.	10,000 00		
Warren and Franklin Turnpike, 300 sh.	15,000 00		
Delaware Coal Co. bonds,	61,000 00		
Summit Coal Co. do.	33,000 00		
West Philadelphia R. R. 30 sh.	1,500 00		
Bald Eagle & Spring Creek N. Co. 1058 sh.	54,400 00		
Beaver Meadow and R. R. Co. Loan,	51,316 74		
Eric Salt Co. 25 sh.	2,500 00		
Pennsylvania and Ohio Canal, 640 sh.	64,000 00		
	<hr/>	871,046 74	3,993,534 95
Located in other States.			
New York, Boston & Providence R. R. Loan,		501,592 76	
Delaware and Chesapeake Canal Co. Loan,	337,693 30		
“ “ 191 sh.	38,200 00		
	<hr/>	375,893 30	
Other Companies.			
Buffalo and Niagara Falls R. R. 150 sh.	15,000 00		
Camden & Woodby R. R. Loan, 17,000 00			
“ “ 100 sh.	5,000 00	22,000 00	
Canton Co. 100 sh.	6,000 00		
Richmond and Petersburg R. R. 200 sh.	20,000 00		
Raleigh and Gaston R. R. bonds,	20,000 00		
Brunswick Canal and R. R. 500 sh.	50,000 00		
Brunswick Land Co.	65,000 00		
N. Orleans and Nashville R. R. Bonds	5,000 00		
Lexington and Ohio R. Road do	42,000 00		
Illinois Land Co. 560 sh.	56,000 00		
Port Sheldon Land Co. 50 shares	4,500 00		
New Castle Manufacturing Co. 300 shares	9,000 00		
Farmers' Loan and Trust Co. 63 shares	3,150 00		
American Life Ins. and Trust Co. 210 sh.	10,500 00		
Bridgewater Copper Mining Co, 300 sh.	13,200 00		
Petersburg R. R. 193 shares	19,300 00		
Ellsworth Land and Lumber Co. 10 sh.	10,000 00		
	<hr/>	370,850	1,248,136 06

On hand at Agency, New Orleans			
City Bank, New Orleans, 115 sh.		9,600	00
Commercial Bank, N. Orleans, 140 sh.		10,944	00
Canal Bank, 247 sh.		22,230	00
Achafalaya, R. R. and Banking Co.		14,000	00
		<hr/>	
			56,774 00
On hand at Agency in London, viz:			
Indiana, 5 per cents.		162,000	00
Maryland, 5 do		179,000	00
Illinois, 6 do		33,000	00
Michigan, 6 do		272,000	00
Other State Stocks.			
Pennsylvania, 5 per cents.	2,000	00	
Mississippi, 6 do	2,000	00	
		<hr/>	
		4,000	00
Ohio Life and Trust Co's Bonds		1,000,000	00
Farmers' Loan and Trust Co. do		234,000	00
American Life and Trust Co. do		627,555	56
Reading R. R. do		411,111	11
Texas Bonds		184,304	70
		<hr/>	
			3,106,871 37
Deposited as Security for Loans in Europe, viz:			
Pennsylvania 5 per cents.		5,117,906	16
Mississippi 5 do		3,086,000	00
Maryland 5 do		400,000	00
Indiana, 5 do		596,000	00
Michigan 6 do		3,583,000	00
Illinois 6 do		1,368,000	00
Farmers' Loan and Trust Bonds		300,000	00
		<hr/>	
			14,450,906 16
On hand with R. Aisop and J. A. Brown, Special Agents.			
Pennsylvania 5 per cents.		1,160,000	00
Camden and Amboy R. R. Bonds		522,222	22
Hazleton Coal Co.		231,481	48
Philadelphia, Wilmington and Baltimore R. R. Bonds		811,111	11
		<hr/>	
			2,724,814 81
Pennsylvania 5 per cents.			16,487 21
Special Loan to Commonwealth			271,000 00
		<hr/>	
			29,194,153 66
			7,069,409 66

Real Estate and Banking Houses.				
Bank United States	1,328,339 74			
Agency, Boston	1,275 00			
New York	245,802 59			
Washington	6,559 98			
Mobile	1,258,967 99			
New Orleans	19,334 84			
Louisville	14,875 53			
Pittsburg	16,034 03			
Erie	13,000 00			
Cincinnati	145,071 03			
	<hr/>		3,048,960 73	
Banking Houses.				
Bank United States,	333,015,14			
Agency, Washington,	21,847,06			
Georgia,	20,000,00			
New Orleans,	132,719,37			
Pittsburg,	27,369,72			
Erie,	78,761,51			
	<hr/>	613,712 80		
			3,662,673 53	467,066 47
Bonds and Mortgages,				
Bank United States,	650,557 98			
Agency, New York,	89,348 33			
Mobile,	80,000 00			
	<hr/>		819,906 31	158,355 83
Balances with Agency, London; and Paris and Amsterdam				
Bankers,			578,195 41	
Foreign Bills of Exchange.				
Bills on Texian Commissioners, London,	400,000 00			
Other bills,	157,847 74			
	<hr/>		557,847 75	350,000 00
Due by State banks, viz.				
To bank United States,				
N. American Trust and Banking Co.		357,000 00		
Banks in Natchez, Miss.,				
Agricultural bank,	117,605 08			
Commercial bank,	41,874 64			
" " Special account,	1,000,000 00			

Planters' bank,	550,500	10	
" " Special account,	950,000	00	
" " Interest,	24,202	50	
	<hr/>		2,683,982 32
Banks in Vicksburg.			
Commercial and R. R. bank,	79,166	74	
" " Special account,	1,100,000	00	
" " for completion of R. R.	250,000	00	
	<hr/>		1,429,166 74
N. Orleans Gas Light & Banking Co.	2,151,799	44	
Banks in Florida.			
Alabama, Florida and Georgia R. R. Co	90,149	31	
Pensacola bank,	110,469	25	
Union bank, special account,	235,680	30	
	<hr/>		436,298 86
Other banks.			
Charleston bank,	1,461	46	
Carlisle bank,	22	85	
City bank of Portland,	20,768	43	
Exchange bank, Norfolk,	3,910	86	
" " Petersburg,	872	29	
" " Richmond,	4,605	44	
Easton bank,	863	26	
Farmers' bank, Lancaster,	1,148	92	
Franklin bank, Columbus, Ohio,	590	67	
Harrisburg bank,	2,253	58	
Insurance bank of Columbus, Savannah,	44,004	73	
Lancaster bank, Ohio,	933	43	
Mississippi Union bank, int. on state bonds,	123	76	
Morris Canal and Banking Co.	6,462	19	
" " Special account,	16,249	58	
Montgomery county bank,	8	35	
Mississippi R. R. Co. special account,	21,077	65	
Ohio Life Insurance and Trust Co. collec- tion account,	629	90	
Trenton Banking Company,	676	58	
Union bank of Delaware,	5,131	65	
York bank,	461	61	
Schuykill bank, Philadelphia,	54,850	74	
Other banks of " " "	208,317	96	
	<hr/>		395,425 89

Bonds of Planters bank		550,000 00
To Offices and Agencies.		
Boston.		
Suffolk bank		29,499 43
New York.		
Bank of New York	18,709 23	
Phoenix bank	8,085 60	
Union do	18,133 71	
Bank of America	65,189 79	
City bank	15,953 28	
National bank	17,123 23	
Lafayette bank	8,714 93	
Bank of State of New York	11,557 52	
Merchants' bank	248,805 92	
American Exchange bank	34,159 49	
Other bks N Y city, in amts less than \$5000	21,113 03	
Merchants bank, Baltimore, special account	18,457 84	
New York State bank, Albany	9,920 36	
Charleston bank	1,558 21	
Other banks, in amounts less than \$1000	3,705 27	
	<hr/>	501,187 41
Washington.		
District banks	314 79	
Distant banks	1,696 65	
	<hr/>	2,011 44
Georgia.		
Banks in Savannah	7,253 14	
do Milledgeville	15,583 40	
do Augusta	6,541 86	
Other banks	826 50	
	<hr/>	30,204 90
Mobile.		
Branch bank State of Alabama		5,002 13
New Orleans.		
Union bank, Miss. for Miss. state warrants	55,839 20	
Bank Tennessee, Trenton	4,060 08	
Other banks, in amounts less than \$1000	1,025 27	
	<hr/>	60,924 55
Pittsburg.		
Exchange bank	26,977 03	
Monongahela bank, Brownsville	3,461 06	

Farmers and Drovers bank, Waynesburg	1,287 61			
Merchants bank, Baltimore	8,402 89			
Lancaster (Ohio) bank	13,000 00			
Commercial bank, Cincinnati	4,426 60			
Northern bank of Kentucky, Louisville	1,139 31			
Merchants bank, New Orleans	2,184 53			
Other banks, amts less than \$1000	2,770 90			
		<u>63,649 93</u>		
New Brighton.				
Commercial bank, Cincinnati	2,986 03			
Other banks, amts less than \$500	1,335 64			
		<u>4,321 67</u>		
Erie.				
Harrisburg bank	1,736 16			
Lumbermens' bank	12,512 42			
Commercial bank, Lake Erie	76 94			
		<u>14,325 52</u>		
			<u>711,126 98</u>	
				8,714,800 23
				3,366,664 16
Notes of State Banks				
on hand at Bank United States,			237,912 38	
Agency New York,			469,528 37	
New Orleans,			237,805 90	
Other Offices and Agencies.				
Washington,	21,238 38			
Georgia,	24,291 00			
Louisville,	3,215 45			
Natchez,	58,025 09			
Pittsburg,	10,454 22			
New Brighton,	12,706 67			
Erie,	71,825 00			
Cincinnati,	1,099 47			
		<u>202,855 28</u>		
			<u>1,148,161 93</u>	
				87,310 14
SPECIE on hand at Bank				
United States,			1,394,373 61	
Agency, New York,			330,713 46	
New Orleans,			335,145 67	

Other Offices and Agencies.

Washington,	25,285 77
Georgia,	25,628 37
Pittsburg,	26,239 96
New Brighton,	9,722 60
Erte,	24,613 33

111,490 03

2,171,722 97

Resulting Balance, being items of
account outstanding between the
Bank, the Offices, & Agencies,

697,428 99

69,531,742 46

17,751,946 72

Liabilities of the Bank of the United States. Dec. 21, 1840.

Circulation.

Rate Bank,	547,856 90
Present Bank,	8,788,144 00

9,336,000 00

1,887,658 09

11,223,658 99

31,386 80

Dividends Unclaimed,

Loans in Europe.

Due in 1841,	3,773,947 79
“ “ 1842,	3,912,465 28
“ “ 1845,	4,000,000 00
“ “ 1847,	888,888 90

12,575,301 97

Bonds in Europe.

Due in 1842,	253,333 33
“ “ 1843,	248,888 89

502,222 22

633,643 83

Bond to the United States,

Guarantee of Planters' Bank Bonds.

in 1841,	238,000 00
“ “ 1842,	312,000 00

550,000 00

Guarantee to State of Michigan.			
Due in 1841,		856,875 00	
" " 1842,		901,875 00	
" " 1843,		186,000 00	
		<hr/>	1,944,750 00
Due to State Banks.			
To City Banks,		3,453,300 77	
To Distant Banks,		2,850,920 55	
		<hr/>	6,334,221 32
Due to Depositors.			
At Bank United States,		1,530,086 19	
" Agency New York,		332,936 50	
" " New Orleans,		1,125,608 96	
" Other Offices and Agencies.			
Boston,	182 20		
Washington,	25,226 67		
Georgia,	10,099 27		
Mobile,	26,478 72		
Natchez,	5,614 70		
Louisville,	1,179 66		
Pittsburg,	74,878 44		
New Brighton,	18,181 12		
Eric,	13,208 36		
Cincinnati,	673 71		
		<hr/>	
		175,722 85	
		<hr/>	3,164,354 50
			<hr/>
			36,959,539 63

The Committee again repeat in reference to the estimated value of the Assets, that their character is such as to render it impracticable to make a satisfactory valuation. They have done the best they could with the only attainable information, but the result does not commend itself to their entire confidence. Very much will depend upon the future course of the Bank, and upon contingencies which may greatly change the value of the Assets.

B. Recapitulation of General Statement of the Bank of the United States, February 1st, 1836.

Bills discounted on personal security,	21,518,874	02	Capital Stock,	35,000,000	00
Other Security,	15,038,136	35	Issues of Bank Notes,	37,246,920	16
Bank Stock,	3,783,708	35	Discount, Exchange and Interest,	423,875	15
Domestic Bills of Exchange,	19,850,759	97	Dividends Unclaimed,	533,345	93
			Profit and Loss,	3,765,399	54
Foreign Bills of Exchange,	60,191,478	69	Contingent Fund,	5,943,308	02
Real Estate,	202,647	49	Less Losses Chargeable,	4,506,746	37
Due from Bank United States and Offices,	1,486,158	95	Due to Bank United States & Offices,	1,436,561	65
State Banks,	26,940,199	25	State Banks	31,562,814	71
The United States,	4,611,045	85	Foreign Exchange acct.	3,031,787	94
Baring, Bro. & Co., Hope & Co., Hottinguer & Co.,	5,267	82	Redemption Public Debt,	847,871	03
Deficiencies,	343,652	36	Fund for extinguishing cost of Banking Houses	124,488	65
Banking Houses,	123,104	86	DEPOSITS.	1,104,223	09
Expenses,	967,404	69	On account Treasurer of the United States,	204,299	37
Notes of Bank United States and Offices,	94,089	36	Less Special Deposits,	184,687	60
State Banks,	12,882,254	63		19,611	77
Specie,	2,319,871	35	Public Officers,	448,010	26
Mortgages,	7,650,589	19	Individuals,	3,936,770	08
Navy Agent, Norfolk,	64,623	14		4,404,392	11
	40,144	17	Contingent Interest,	440,654	14
	119,922,532	10			

Bank of the United States, February 1st, 1836.

119,922,532 10

The above account is a transcript from the General Statement of the Bank, furnished to the Committee by the Clerk, having charge of that department.

C. Recapitulation of General Statement of the Bank of the United States, April 1st, 1839.

Bills discounted on Personal Security,	12,990,600	46	Capital Stock,	35,000,000
Other Security,	18,814,500	44	Issues of Bank United States and Branches,	11,264,000
Bank Stock,	295,890		Post Notes,	6,060,879
Domestic Bills of Exchange,	7,446,553	64	Late Bank United States and Branches,	3,383,416
Bills Receivable for Post Notes,	306,459	67	Discount, Exchange and Interest,	404,400
	<hr/>		Dividends unclaimed,	83,860
Loan to Commonwealth,	671,000	21	Profit and loss,	2,944,707
Stock Accounts,	17,687,705	42	Foreign Exchange account,	896,823
Bonds and Mortgages,	313,627	13	Contingent Fund,	6,000,000
Due by the United States,	5,267	32	Less losses chargeable,	4,864,276
Bank United States and Branches,	14,300,452	45		<hr/>
State Banks,	6,662,426	39	Contingent Interest,	1,135,723
State Bank Agencies,	6,875,196	93	Bond to the United States,	57,739
Real Estate,	982,046	99	Agency, London, &c.	1,986,589
Banking Houses,	422,761	93	Agency, London, Hottinguer & Co., &c.	4,793,945
Deficiencies,	83,188	17	Loan in Europe,	1,800,083
Expenses,	110,429	36	Interest on Loan in Europe,	96,906
Miles King, late Navy Agent, Norfolk,	40,144	17	Bonds in Europe,	6,462,030
Notes of Bank United States and Branches,	3,437,652			<hr/>
State Banks,	2,085,657	45	Less Foreign Bills of Exchange,	13,152,965
Specie,	3,069,580	21		347,040
				<hr/>
			Due to Bank of the United States and Agencies,	12,805,924
			State Banks,	12,298,335
			State Bank Agencies,	3,674,693
			Depositors,	130,448
			Treasurer of the United States,	4,225,221
				248,374
				<hr/>
	<hr/>	<hr/>		<hr/>
	\$96,601,140	13		\$96,601,140
				<hr/>

Bank of the United States, April 1, 1839.

This account is a transcript from the General Statement of the Bank, furnished to the Committee by the Clerk having charge of that department.

D Recapitulation of General Statement of the Bank of the United States, March 1st, 1841.

Bill discounted on personal security,	14,404,940 02	Capital stock,	\$35,000,000 00
other security,	3,071,140 52	Issues of bank and branches,	11,933,112 90
Domestic Bills of Exchange,	2,638,758 86	Post Notes,	953,600 02
	<hr/>	Post Notes to city banks,	5,151,668 35
Stock accounts,	20,114,839 40	Dividends unclaimed,	30,972 80
Stocks on hand in London,	10,608,005 99	Discounts, exchange and interest,	144,089 38
in hands of R. Alsop and J. A. Brown,	3,106,871 37	Profit and loss,	2,076,269 76
as security for Loans,	14,450,906 16	Contingent fund,	838,507 69
Due by State of Mississippi,	124,222 22	Loans in Europe,	12,515,779 19
Interest on Michigan State Stock,	109,595 90	Bonds in Europe,	502,222 22
Real Estate,	3,302,110 67	Bond to the United States,	104,317 79
Banking Houses,	613,751 03	Morrison & Sons, Brown, S. & Co. Denison & Co.	3,763,109 32
Bonds and Mortgages,	695,957 97	Foreign exchange account,	223,226 30
Agency, London and Paris and Amsterdam Bankers,	517,845 12	Interest on stocks in Europe,	62,287 32
Foreign Bills of Exchange,	400,000 00	Contingent interest,	357,880 52
Pennsylvania 6 per cents,	300,000 00	Interest on stocks pledged for loans,	159,360 00
Loan to Commonwealth,	271,000 00	Guarantee to State of Michigan,	1,734,750 00
Planters' Bank, Mississippi bonds,	312,000 00	of Planters' Bank Bonds,	312,000 00
Bonus,	2,500,000 00	Due to Bank United States and branches,	11,556,002 73
Contingent Exchange,	8,729 95	State Banks,	1,888,084 69
Interest on post notes to city banks,	334,708 57	Depositors,	2,210,379 61
on loans in Europe,	100,312 70		
Deficiencies,	22,003 92		
Losses chargeable to contingent fund,	1,406,088 92		
Expenses,	92,738 71		
Due by State Banks,	7,912,230 74		
Bank United States and branches,	11,851,942 83		
Notes of State Banks,	972,909 50		
Bank United States and branches,	8,063,605 00		
Specie,	862,095 37		
	<hr/>		
	\$91,502,620 19		<hr/>
			\$91,502,620 19

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This account is a transcript from the General Statement of the Bank, furnished to the Committee by the Clerk in charge of that department.

Bank of the United States, March 1st, 1841.

Assets and Liabilities of The Bank of the United States, March 3, 1836, April 1, 1839, March 1, 1841.

	March 3, 1836	April 1, 1839	March 1, 1841
Bills Discounted on Personal Security,	30,148,033 17	12,990,600 46	14,404,940 02
Other Security,	17,385,705 73	18,814,500 44	3,071,140 52
Bank Stock,	3,060,659 12	295,890	
Domestic Bills of Exchange,	17,750,706 53	7,446,553 64	2,638,758 86
Bills Receivable for Post Notes,		306,459 67	
	58,345,107 55	39,854,004 21	20,114,839 40
Foreign Bills of Exchange,			400,000
Stock accounts,		17,687,705 42	10,841,824 11
Stocks on hand at Agency in London,			3,106,871 37
in hands of R. Alsop and John A. Brown,			
Special Agents,			2,448,148 15
as Security for Loans,			14,450,906 16
Pennsylvania 6 per cents,			300,000
Special Loan to Commonwealth,		671,000	271,000
Real Estate,	1,452,492 86	982,046 99	3,302,110 67
Banking Houses,	881,504 69	422,761 93	613,751 03
Bonds and Mortgages,	56,037 67	313,627 13	695,957 97
Balances with Foreign Bankers,			517,845 12
Due by the United States,	5,267 32	5,267 32	
Miles King, late Navy Agent, Norfolk,	40,144 17	40,144 17	
State Banks,	4,376,267 38	6,662,426 39	7,912,230 74
Notes of State Banks,	2,350,591 65	2,085,657 45	972,909 50
Specie,	6,224,197 91	3,069,580 21	862,095 37
Planters' Bank Bonds,			312,000
Bonus,			2,500,000
Resulting Balance, being items in acc. outstanding,		3,047,345 19	295,940 10
	73,847,200 59	74,841,566 41	69,918,429 69
Liabilities.			
Circulation,	20,114,227 56	6,680,144 83	3,869,507 90
Post Notes,		4,890,979 62	953,600 02
Post Notes to City Banks,			5,151,868 35
	20,114,227 56	11,571,124 45	9,974,776 27
Dividends Unclaimed,	250,453 93	83,860 55	30,972 80
Baring, Bro's & Co., Hope & Co., Hottinguer & Co.	371,777 40		
Balance Foreign acc's, Agency London, &c.,		12,805,924 69	
J. Morrison's & Son's account,			3,768,109 32
Foreign Exchange account,		896,823 92	223,226 30
Loans in Europe,			12,515,779 19
Bonds in Europe,			502,222 22
Bond to the United States,		1,986,589 04	104,317 79
Guarantee to State of Michigan.			1,734,750
of Planters' Bank Bonds,			312,000
Due to State Banks,	3,412,417 21	3,674,993 19	1,868,084 69
Redemption Public Debt,	130,312 62		
Due to Depositors,	3,710,684 69	4,473,595 88	2,210,379 61
Resulting Balance, being items in acc. outstanding	2,652,986 93		
	30,632,860 34	35,492,611 72	33,244,618 19

In estimating the actual condition of the Bank on April 1, 1839, the following items of Assets and Liabilities should be taken.

		Assets.	Liabilities.
Per statement as above,			
The Item of Agency, London, &c., as above,	12,805,924 69	74,841,566 41	35,492,611 72
is composed of the following Liabilities:			
Agency, London, Cr. 6,964,495 76			
Loans in Europe, 1,986,989 53			
Bonds in Europe, 6,462,030 20	15,323,515 54		
Making an Increased Liability,	2,517,590 85		
Balanced by the following Assets:			2,517,590 85
Stock Remittances,	2,170,549 88		
Foreign Bills of Exchange,	347,040 97		
		2,517,590 85	
And the following not entered, but the Bank having to pay them per agreements entered into previous to April 1, 1839. The Mississippi, Michigan and Illinois Stock being in possession of the Bank, but the advances not all made.			
Assets.			
Bonds of Planters' Bank,	656,000		
Mississippi 5 per cents,	2,000,000		
Michigan 6 per cents and Interest,	3,145,687 50		
Illinois 6 per cents,	500,000	6,301,687 50	
Liabilities.			
Guarantee of Bonds of Planters' Bank,	656,000		
Guarantee to State of Michigan,	3,145,687 50		
Obligation to State of Mississippi,	2,000,000		
Do. " Illinois,	500,000		6,301,687 50
Total April 1, 1839,		83,660,844 80	44,311,890 17

**F. Recapitulation of General Statement of the Bank of the United States, its Offices and Agencies,
April 1st, 1841.**

Bills discounted on personal security,	14,313,391	89	Capital Stock,	35,000,000
Other security,	2,585,875	83	Issues of Bank United States and Branches,	7,402,256
Domestic Bills of Exchange,	2,449,812	13	Post Notes,	5,858,613
Stock accounts,	10,606,852	08	Dividends unclaimed,	30,216
Stocks in hands of R. Alsop and J. A. Brown, Sp. Agts.	2,401,481	48	Discounts, Exchange and Interest,	215,160
" on hand at Agency in London,	3,166,871	37	Profit and Loss,	2,077,128
" deposited as security for Loans,	14,450,906	16	Contingent Fund,	838,507
Territory of Florida,	30,000		Contingent Interest,	420,961
Due by State of Mississippi,	166,792	22	Bonds in Europe,	502,222
Interest on Michigan State Stocks,	109,595	90	Loans in Europe,	12,504,069
Pennsylvania 6 per cents.	300,000		Bonds to the United States,	86,404
Special Loan to Commonwealth,	271,000		Morrison & Sons, Brown, Shipley & Co., and Denison	
Agency, London, and Paris, and Amsterdam Bankers,	293,199	82	& Co.	3,767,878
Foreign Bills of Exchange,	400,100		Foreign Exchange,	45,952
Contingent Exchange,	18,151	49	Interest on Stocks, security for Loans,	182,858
Contingent Interest,	55,964	83	Guarantee of Planters' Bank Bonds,	312,000
Interest on Post Notes to City Banks,	332,069	94	to State of Michigan,	1,734,750
Interest on Loans in Europe,	97,556	16	Interest on Stocks in Europe,	61,187
Planters' Bank Bonds,	312,000		Due to State Banks,	1,849,846
Bonus,	2,500,000		Bank United States and Branches,	11,591,321
Deficiencies,	22,444	69	Depositors,	1,462,239
Losses chargeable to Contingent Fund,	1,420,998	16		
Expenses,	119,840	34		
Due by Bank United States and Branches,	11,680,294	27		
State Banks,	7,827,720	63		
Notes of Bank United States and Branches,	4,129,780			
State Banks,	693,487	48		
Specie,	756,454	76		
Real Estate,	3,273,222	63		
Banking Houses,	613,553	24		
Bonds and Mortgages,	613,958	60		
	<hr/>			
	85,943,576	10		<hr/>
				85,943,576

This account is a transcript from the General Statement of the Bank, furnished to the Committee by the Clerk having charge of that department.

G. Morris Canal and Banking Company, Special Account.

1838, July 11. For 2500 shares Bank United States stock sold 28th April, 1838, a \$125 per share, at 4, 5, and 6 mos. credit, and privilege of returning same amount of shares at \$120 per share, within the 6 mos. 312,500

1838, July 30. For balance of interest account, 8,254 06

1839, Sept. 28. " post notes issued to Mor. C. and B. Co. viz. Aug. 2, a 6 mos. 2884 a 2918, 175,000
 " 30, " 4447 a 4468, 110,000
 Security to be arranged in N. York in N. Amer. Trust & B. Co. certificates.

1839, Oct. 8. For post notes, Sept. 28, 1839, Nos. 5411 a 5430, at 8, 10, and 12 mos. 100,000

1839, Oct. 9. For advanced by Bank U. S. in N. York to Morris Canal and Banking Co. on their notes payable on demand with int. viz. \$75,000 dated 1st July, secured by £225,000 Indiana.
 \$10,000 dated 25th July, secured by \$15,000 Indiana 5 per cents.
 The sterling bonds sent to London—the \$ in N. York, 85,000

1839, Oct. 19. For balance of account to Dr. of Morris Canal and Banking Co. at Bank U. S. in New York, transferred to this bank, 89,027 31

1840, July 17. For coupons of interest on Indiana, 5s S. R. No. 4, 28,000 00

1838, July 11. By bills on France fcs. 250,000, a 5,17½ 48,309 18

21. " " do. 48,309 18

28. " " do. 48,309 18

30. " post notes, viz.
 July 28, 81 ds. 58,038 15
 " 131 " 58,586 98
 " 190 " 59,201 39
 175,826 52

1839, Oct. 19. By post notes returned—part of \$100,000, 90,000

1839, Oct. 19. By nett proceeds of \$10,000 post notes; their account, 8,500

1840, Jan. 7. By certificate deposit N. Amer. Trust and B. Co., paid 1st inst. in New York; part of \$363,000 received from E. R. Biddle, President, 100,000

1840, April 9. By obligations of the N. Amer. Trust and B. Co., received from Morris Canal and B. Co.
 1st April, 1840, 100,000
 1st July, " 100,000
 1st Oct., " 63,000
 263,000

1840, July 17. By par value of £13,950 stg. bonds of Indiana, sent to London, viz., 62 bonds of £225, or \$1000 each, taken in settlement from Morris Canal and B. Co., as ar-

Morris Canal and Banking Company, Special Account.

<p>1840, July 17. For coupons of interest 5 p. c. Indiana, Wabash, and Erie, No. 5, 29,325</p> <p>1840, July 30. For short delivery on contract of \$3,000,000, to bear interest from July 1st, 1839, 185 27</p> <p>1840, July 30. For premium on \$185,27 at 5 percent. 9 26</p> <p>1840, Nov. 11. For interest on \$152,185,29 Michigan stock, from Jan. 1st 1839, to July 1st, 1839; part of \$3,000,000 not delivered in time, 4,565 56</p> <p>1840, Nov. 11. Interest on \$1,040,185,29 Michigan stock from July 1st 1838, to Jan. 1st, 1839, received without the January Coupons, 31,205 56</p> <p>Less received interests on \$64,000 1,920 29,285 56</p> <p>1840, Nov. 11. For 278 Coupons irregular Indiana bonds, received in letter, S. Jaudon, 30th June, 1840, \$25 each, 6,950</p> <p>1840, Nov. 11. For interest on account with Morris Canal and B. Co., special account to 2nd inst. as per copy in accountant general's account book, 16,853 86</p> <hr style="width: 100%;"/> <p>Balance, 994,955 88</p>	}	<p>ranged on E. R. Biddle's proposition, submitted to Exchange Committee, 24th Dec. last, 62,000</p> <p>1840, July 17. By par value of £10,800 stg. bonds of Indiana, 48 bonds of £225, or \$1000 each, redeemable in 1859, (sent to London,) taken in settlement from Morris Canal and B. Co., as arranged on E. R. Biddle's proposition before Ex. Committee, 24th Dec., 48,000</p> <p>1840 July 17. By certificate of N. Amer. Trust and B co., received from E. R. Biddle in arrangement December 24th last, as per statement before Exchange Committee that day, 60,000</p> <p>1840, July 30. By Value on 1st July 1839 of the difference of \$24,747,21, 20,452 24</p> <p>1840, Nov. 11. By coupons of Little Schuylkill coal and Nav. co., bonds taken from said company,</p> <p style="padding-left: 40px;">Due 1 Feb., 1840, 3,000</p> <p style="padding-left: 40px;">" 1 Aug. " 3,000 6,000</p> <p>To be passed by agreement to this acc't to meet interest due by Morris canal and Banking Co., Special acc't.</p> <hr style="width: 100%;"/> <p>Balance, 16,249 58</p> <hr style="width: 100%;"/> <p style="text-align: right;">944,955 88</p>	44
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In Andrews. Loans in Bills Receivable.

1835, May 20,	To loan of this date,	104,000	1837. July 22-24,	By cash for 300 shs. B.U.S. stock,	\$34,500
1837, July 1,	" additional loans to this date on his own acc't and his proportion of loans to S. Jaudon, J. Cowperthwait & J. Andrews,	261,469 71	Aug. 5,	" cash	1,875
Oct. 31,	" Cash,	1,875	1838. March 19,	" 1-3 of Danville and P. 5's,	70,000
Dec. 21,	" do.	4,000	" "	" Un. Can. loan,	10,000
22,	" do. for instalments paid on various stocks from July 1, 1837,	11,461 25	" "	" 3,590 shs. Phil. & R. R. Road \$50,	179,500
1838, Jan. 2,	" do. instalments of 50 shares Ex. Bank Pittsburg,	500	" 26,	" " 100 shs. West Feliciana R. Road & Banking Co. \$10,000,	86,500
" "	" do. for cert. loan Camden and Woodbury R. Road,	2,000	" 20,	" " 200 shs. N. Orleans Gas, a \$30,	3,333 33
13,	" do. instalment on 100 shares Phil. Wilm. & Balt. R. R.	2,000	July 1,	" " 3 shs. Phil. and Trent, Camden and Amb., and Phil. Wil. and B. R. R.,	6,000
24,	" do. instalment on Dauphin and Susq. Coal Co.	933 33	Sept. 4,	" 300 shs. B.U.S. stock taken by the Bank at \$125 p. share, as of Aug. 22 last,	106 67
Feb. 9,	" do. 100 shares Grand Gulf R. R. and B. Co.	1,510	Oct. 4, 13,	" Proceeds sales of 100 shares Lehigh Coal and Nav. Co.	37,500 00
March 2,	" Cash,	1,060	Nov. 7,	" C. Macalester's note,	9,236 85
" "	" do. for instalment Dauphin and Susq. Coal Co.	1,514 87	" "	" do. do.	6,500
6,	" do. instalment in 100 shares Phil. Wil. & Balt. R. Road,	2,000	1839. Feb. 28,	" Proceeds of sales of 147 shs. Phil. Wil. and Balt. R. Road,	8,199 70
14,	" do. instalment Dauphin and Susq. Coal Co.	230 56	March 26,	" Various stocks,—	
30,	" do. 2-9ths of \$9,384 67,	2,085 48	N. O. Canal & Bank. Co.	400 100 40,000	
" Cash,		5,540 92	Do. do.	350 100 7,777 78	
			Exch. Bank Pittsburg,	50 50 2,500	

Joseph Cowperthwait. Loans in Bills Receivable and Post Notes.

1835, Sept. 21,	To		1838, Feb. 21,	By cash,	33,287 08
	" loan,	84,500 00	March 1,	"	10,680 00
24,	"	10,000 00		"	22,464 00
Nov. 3,	"	5,000 00	2,	"	16,856 00
14,	"	12,500 00	6,	"	2,000 00
24,	"	3,000 00	14,	"	55,000 00
	Paid on account of J. Cowperthwait various instalments on stocks in his collaterals to January 1, 1838,	11,461 25	17,	"	25,000 00
1837, Sept,	" note ante-dated Sept. 21, 1835,	210,382 50	19,	"	6,000 00
1838, Jan. 2,	" Camden and Woodbury loan,	2,000 00		By one-third of the following stocks:	
13,	Paid instalments on Philadelphia, Wilmington and Baltimore Rail Road,	2,000 00		Danville and Pottsville 5's,	70,000
24,	" instalments on Dauphin and Susquehanna Coal Co.	933 33		Union Canal loan,	10,000
Feb. 9,	" instalment and interest on 100 shares of Grand Gulf Rail Road and Bank Company,	1,510 00		3590 shares Philada. and R. Rail Road,	179,500
March, 6,	" instalment on Philadelphia, Wilmington and Baltimore Rail Road,	2,000 00			86,500 00
June 25,	To this amount of post notes	239,000 00	24,	By cash,	52,500 00
1859, Nov. 27,	"	26,354 83	26,	" 33 1-3 shares West Feliciana Rail Road and Banking Company,	3,333 34
			27,	" cash,	31,866 66
			Oct. 1,	"	14,000 00
			Nov. 8,	"	10,000 00
			Dec. 14,	" (as of 13th inst.)	20,000 00
			1839, March 11,	"	12,000 00
				By Planters' Bank, Mississippi Bonds,	25,000 00
				By cash,	345 13

	" note dated Nov. 27, 1839, at 4 months,	30,000 00	16,	"	654 87
1840, March 30,	" Note payable on demand,	75,000 00	25,	"	154,000 00
		<hr/>	1840, March 30,	" Walker's note,	3,000 00
		715,641 91	April 17,	" cash,	56,534 83
1841, Feb. 1.	To balance,	<hr/>	April 16,	"	2,040 00
		55,081 95	Aug. 5,	" interest on Beaver Mea- dow loan,	330 00
		<hr/>	Sept. 4,	" interest on Camden and Amboy bonds,	539 37
	<i>Securities.</i>		1840, Sept. 24, 25,	" sales of \$17,979 Camden and Amboy bonds,	16,678 68
	Beaver Meadow loan,	11,000 00	1841, Feb. 1	" interest on Beaver Mea- dow loan,	330 00
	Mortgage in Amboy, New Jersey,	15,000 00		Balance,	55,081 95
	Ground rents,	23,416 67			<hr/>
	Mortgage,	3,000 00			715,641 91

Samuel Jaudon. Loans in Bills Receivable.

July 1, 1837. For note payable on demand, previous loans of 1835 and 6, included,	408,389 26	1837, Oct 7. By Cash,	4,000
July 37 to Jan. 38. For instalments on various stocks,	6,580	“ 19. do	5,000
Jan. 38 to July 38. do. do. do.	12,274 26	Dec 22. do	20,000
1838, Jan. 1. For cash paid one half of Jaudon & Humphrey's joint loan,	17,600	1838, Jan 30. do	5,000
Oct. 29. For Cash,	3,900	Feb 17 do	4,500
“ For H. S. Jaudon's note (due April 30, 1838.)	3,500	March 6 do	16,000
Dec. 13. For Cash for Beaver Meadow loan,	8,500	March 19 one third of the following stocks, Danville and Pottsville 5s,	70,000
“ For Cash on account Dauphin and Sus'q,	2,690 92	Union Canal Loan,	10,000
1839, Jan. 1. For Loan,	18,783 72	Philadelphia and Reading rail road, 3590 shares at \$50,	179,500—86,500
June, 3. For Cash,	16,000	March 26. By one third of 100 shares West Feliciana rail road and banking Company,	3,333 33
“ 29. do	6,170 04	July 1, By Cash,	106 66
Aug. 23. do	1,000	13. do	24,000
Nov. 18. For interest on S. R. Marshall's Loan,	1,680 46	Nov 19. do	24,333 33
Jan 20. For Cash,	3,000	Dec 14. do	8,000
	510,068 66	1839, Feb 2. do	2,000
		23. do	2,000
1840, Dec 12. To balance,	117,500	March 15. do	4,000
SECURITIES.		May 1. do	22,000
64 shares Philadelphia and Trenton rail road a \$100,	6,400	July 1 do	8,000
50 shares Penn'a and Ohio Canal Company,	5,000	July 6 a 27. By proceeds sales Schuyl- kill Navigation Company,	27,680 64
328 shares N. O. Canal and Banking Company,	32,800	Aug 27. By proceeds sales Camden and Amboy,	6,447 84
		Aug 6. By Cash for Camden and Amboy,	4,000

Samuel Jaudon. Loans in Bills Receivable.

50 do do do do	5,000	15	do	do	1,539 14
200 shares Grand Gulf rail road Banking Co.	20,000	16	do	do	1,975 05
100 shares Com'l Bank New Orleans,	10,000	28	do	do	438 90
100 shares Feliciana rail road,	10,000	29	do	do	436 90
420 shares Phil'a Wilmington and Baltimore rail road,	21,000	Oct 31	do		13,333 33
Beaver Meadow rail road loan,	11,000	Nov 4	do		43,022 22
125 shares do do stock,	6,250	27	do		13,333 33
21 shares Camden and Amboy rail road,	4,100	1840, Jan 20.	By Cash,		3,000
40 shares Cumberland Valley rail road,	2,000	27	do		2,500
400 Com'l bank Cincinnati,	20,000	Feb 7	do		4,000
		Oct 28	do		5,400
		28	do		17,587 99
		Nov 4	do		600
		9	do		400
		20	do		1,500
		30	do		5,100
		Dec 12	do		1,500
			Balance,		117,500
					510,063 66

Nicholas Biddle.

January 30, 1840. His note due February 2, 1842, with interest, being for 700 shares of Reading Rail Road Stock, purchased of the Bank by his Agent, January 3, 1839,	\$31,500 00
Jan. 3. 1841. His note due Jan. 6, 1842, with interest—originally a debt to the Bank, guaranteed by Mr. N. Biddle, and now assumed by him,	100,000 00
Balance of loans from "Bills Receivable,"	29,500 00
	<hr/>
	\$161,000 00

Securities.

700 Shares Philadelphia and Reading Rail Road Co.
 4000 Shares New Castle and Frenchtown Transportation and Reading Rail Road Co.
 Deed to Mr. N. Biddle for Lands in Dauphin county, but not conveyed to the Bank—consideration, \$30,000 00

Philadelphia Museum.

		(Suspended Debt.)	
January 1, 1836. For Note of Joseph Cowperthwait and others, in favor of Bank U. States, dated, Philad. June 1, 1836, payable on demand, with interest,	\$32,000 00	April 3, 1839. By payment on acct. \$32,000 Note	4,200 00
Oct. 20, 1837. Note signed by F. R. Peale, Secretary, P. T., with the Seal of the Co. dated Oct. 20, 1837, for \$100,000, payable on demand, on which the Bank advanced in Cash, Oct. 20, 1837,	50,000 00	May 21 " do do	13,390 68
Dec. 26, 1839. Sundry Loans heretofore standing as overdrafts paid by J. Cowperthwait, while Treasurer of Company.	35,583 25	June 20 " do do	223 63
	117,583 25	Dec. 23 " do do	775 00
Jan. 1, 1840. To Balance (Int'st paid to date,)	98,993 94	Balance,	98,993 94
			<hr/> 117,583 25

Security.

1000 Shares Company's Stock. Good personal security for the balance of the \$32,000.

Little Schuylkill and Susquehanna Rail Road Co.

Sundry Loans amounting to	\$348,460 00
The Bank also holds of the stock of this Company 3846 shares a \$50	192,300 00
	<hr/>
	540,760 00

Port Sheldon Land Company.

Sundry Loans to this Company, among whom are John Andrews and Joseph Cowperthwait, amounting to	101,541 57
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Security.

800 shares of the Co's stock and mortgage of the Co's property, at Port Sheldon, Michigan.

<i>Cheyney Hickman</i> , a Director of the Bank, received at various times, loans, amounting to	166,442 36
And overdrafts	25,800 66
	<hr/>
	192,243 02

Collateral Security.

Deed to P. D. & Co. Bank U. States for store in Front street	
Goods held by J. Cabot, Jan. 8, 1841	8,005 20
35 shares Washington Ins. Co. purchased	525 00
Sundry Notes	8,176 38
	<hr/>
	\$16,706 58

H. Detailed Account of Stock.

Of the Stocks and Loans on hand on the 21st day of December, 1840, amounting to \$11,038,700 11 cents at their par value, as per report submitted to the Stockholders at their meeting held on the fourth day of January 1841;

The following descriptions were received from individuals in settlement of debts due by them to the Bank in a large majority of instances at their par value: viz.

	Rail-road Stock.
30 Shares of West Philadelphia	do
134 Shares of Union Canal Company	do
6503 Shares of Little Sch. Nav. Rail-road and Coal Co.	do
12983 Shares of Morris Canal and Banking Co.	do
95 Shares of Miners Bank at Pottsville	do
1142 Shares of Commercial Bank at Natchez	do
492 Shares of West Feliciana Rail Road	do
3868 Shares of Com. and Rail Road Bank, at Vicksburg	do
1453 Shares of Grand Gulf Rail Road and Banking Co.	do
1008 Shares of New Orleans Canal and Banking Co.	do
2188 Shares of Exchange and Banking Co. New Orleans	do
870 Shares of Farmers and Merchants Bank, at Memphis	do
787 Shares of Union Bank of Tennessee	do
191 Shares of Chesapeake and Delaware Canal Stock	do
100 Shares of Canton Company	do
193 Shares of Petersburg Rail Road Co.	do
2000 Shares of Brunswick Land Company	do
560 Shares of Illinois Land Company	do
400 Shares of Bald Eagle and Spring Creek Canal Co.	do
20 Shares of Cumberland Valley Rail Road Co.	do
300 Shares of New Castle Manufacturing Company	do
20 Shares of Franklin Rail Road Company	do
30 Shares of Mount Carbon Rail Road Company	do
9961 Shares of Philadelphia and Reading Rail Road Co.	do
540 Shares of Pennsylvania and Ohio Canal Co.	do
1100 Shares of Sandy and Beaver Canal Co.	do
200 Shares of Richmond and Petersburg Rail Road Co.	do
500 Shares of Brunswick Canal and Rail Road company	do
620 Shares of New Orleans Gas and Banking company	do
178 Shares of Planters Bank of Mississippi	do
10 Shares of Ellsworth Land and Luniber company	do
100 Shares of Camden and Woodbury Rail Road company	do
300 Shares of Bridgewater copper mining company	do
50 Shares of Port Sheldon Land company	do
330 Shares of Planters and Merchants Bank, at Mobile	do
213 Shares of Bank of Port Gibson	do
61 Shares of Commercial Bank, Manchester	do
25 Shares of Erie Salt company	do
40 Shares of Commercial Bank, Rodney	do

111 Shares of Bank of Darien		do
210 Shares of American Life and Trust company		do
63 Shares of Farmers Loan and Trust company		do
150 Shares of Buffalo and Niagara Rail Road company		do
90 Shares of Commercial Bank of Cincinnati		do
15 Shares of Danville and Pottsville Rail Road company		do
<hr/>		
50234 Shares, Stocks as above at par value	3,920,677	06
Danville and Potts. Rail Road Co. five per cent Loan	116,333	33
Sandy and Beaver Canal company's Loan	213,065	
Little Schuylkill Navigation Rail Road and Coal Co.	442,090	
Texas Treasury Notes	119,577	93
Texas Loan	17,437	50
Union Canal company Loan	96,073	
Chesapeake and Delaware Canal company's Loan	61,773	30
Camden and Woodbury Rail Road company's Loan	17,000	
City of Mobile Bonds	64,000	
Raleigh and Gaston Rail Road Bond	20,000	
Delaware Coal company Bond	61,000	
New Orleans and Nashville Rail Road company Bond	5,000	
<hr/>		
Total amount recived in payment of debts from individuals	\$5,154,027	12

Bank Subscriptions to Loans and Stocks, including those embraced in the Charter.

3846 Shares Little Schuylkill and Susquehannah Rail Road Stock.		
2000 Shares Cumberland Valley Rail Road company		do
2000 Shares Franklin Rail Road company		do
5203 Shares Sunbury and Erie Railroad company		do
2000 Shares Wrightsville, York and Gettys'g turnpike road Co.		do
300 Shares Marietta Bridge company		do
400 Shares Somerset and Cumberland turnpike road co.		do
400 Shares Warren Bridge company		do
300 Shares Williamsport Bridge company		do
300 Shares Washington and Pittsburg turnpike road co.		do

Charter Subscriptions.

2000 Shares Cumberland Valley Rail Road company		Stock.
4000 Shares Williamsport and Elmira Rail Road co.		do
1000 Shares Monongahela Navigation company		do
800 Shares Snow Shoe and Packerville turnpike road co.		do
600 Shares Warren and Franklin turnpike road company		do
200 Shares Roseberg and Mercer	do	do
200 Shares Johnstown and Ligonier	do	do
600 Shares Warren and Ridgway	do	do
<hr/>		
26149 Shares.	Par value	1,000,830
Cumberland Valley, Rail Road company Loan		240,000

City of Pittsburg	do	62,625
City of Lancaster	do	25,000
Borough of Harrisburg	do	21,000
Lexington and Ohio Rail Road	Bonds	42,000
Total Bank Subscriptions		1,391,455

There was also received in settlement of debt due by Incorporated companies,

3444 Shares Commercial Bank, Natchez		Stock.
300 Shares Miners Bank at Pottsville		do
134 Shares Commercial Bank at Rodney		do
13 Shares Agricultural Bank at Natchez		do
<hr/>		
3891 Shares. Stocks at par value		372,800
New York, Boston and Providence rail road	Loan	501,592 76
Chesapeake and Delaware canal company	do	275,920
Union canal company	do	124,427 91
Little Schuy'l Navigation and rail road co.	do	109,000
Sandy and Beaver canal company	do	23,946 17
Beaver Meadow rail road and coal company	do	51,316 74
<hr/>		
Total received in payment of debts due from corporations		\$1,459,003 58

Stocks and Loans purchased by the Bank.

3525 Shares Morris canal and Banking company		Stock
500 Shares West Feliciana rail road company		do
3695 Shares Commer'l and rail road Bank, Vicksburg		do
600 Shares Grand Gulf rail road and Banking company		do
1050 Shares New Orleans canal and Banking company		do
1200 Shares Union Bank Tennessee		do
688 Shares Bald Eagle and Spring creek canal company		do
100 Shares Pennsylv'a and Ohio canal company		do
3000 Shares Hamilton Bank at Baltimore		do
390 Shares Little Schuy'l rail road co. with interest in Lands		do
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14748 Shares.	Par value.	1,271,796 29
Sandy and Beaver canal company	Loan	300,000
Philadel'a, Wilming'n and Balti'e rail road co.	do	152,500
Williamsport and Elmira rail road company		150,000
Bank of Port Gibson	Bond	3,000
Commercial Bank of Manchester	do	1,000
Summit Coal company	do	33,000
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Total amount of Bank purchases		\$1,911,296 29

State Loans.

Bonds of the State of Illinois, 6 per cent.	131,000
Do. of the State of Indiana, 5 per cent.	6,000
Coupon's interest on Mississippi State Bonds,	124,222 22
Interest on Michigan State Bonds, to go in part payment of guarantee to State of Michigan,	119,765 90
	<hr/>
	380,988 12

Stock of the Bank of the United States.

Purchases made previous to June 13, 1837,	3,189 Shares.
“ of the United States Government,	68,752 “
Taken from sundry persons in settlement of their debts,	11,014 “
Purchased to Sept. 1, 1840,	8,782 “
	<hr/>
	91,737 “
Deduct, sold at various periods,	67,023 “
	<hr/>
Leaving on hand, December 25th, 1840,	24,714 Shares,
Valued in account submitted to the Stockholders,	\$2,471,400

RECAPITULATION.

Received on account of Individuals,	5,154,027 2
“ from Incorporated Companies,	1,459,003 58
“ Purchases by the Bank,	1,911,296 29
“ Bank Subscriptions,	1,391,455
“ State Loans,	380,988 12
“ United States Bank Stock,	2,471,400
	<hr/>
	12,768,170 11
Deduct Stocks and Loan received in payment of debts, and sold previous to Dec. 21, 1840,	1,729,470
	<hr/>
	11,038,700 11

I. *Statement of Stock Accounts, April 1839.*

	Shares.		Amount.
Atlantic Insurance Co.	33	\$60	1,980
Bald Eagle and Spring Creek Nav. Co.	800		35,829 10
Bridge Water Copper Mining Co.	300	43	12,900
Brunswick Canal and Rail Road Co.	500		50,229 47
Brunswick Land Co.	500		50,000
Canton Co.	100	60	6,000
Camden and Woodbury R. R. Loan,			17,000
" " " " Shares,	100	50	5,000
Commercial and R. R. Bank, Vicksburg,			
balance of 6748 Shares,	563	5-9	117,136
" Bank of Natchez,	760	100	76,000
Camden and Amboy R. R. balance of 127			
Shares	102		12,878 82
Chesapeake and Delaware Canal,	191	200	38,200
" " " " Loan,			61,773 30
Cumberland Valley R. R. Loan,		\$60,000	54,000
County Fire Insurance Co. balance of 59 Shares			1,633 30
Danville and Pottsville 5 p. c. Loan,			110,666 67
Dauphin and Susquehanna Coal Co.			14,592
Delaware and Hudson Canal,	115	100	11,500
Bank of Darien, Geo.			7,287 15
Exchange and Banking Co. New Orleans,	1000	48	48,000
" " " " " "	1188	10	11,880
" Bank of Va.	5	100	500
" " of Pittsburgh,	50	50	2,500
" " " " " "	10	500	5,000
Ellsworth Land and Lumber Co.			
Feliciana R. R. and Banking Co.	883		78,400
Farmer's and Merchant's Bank, Memphis.	600		60,765
Grand Gulf R. R. and Banking Co.	826		85,395 36
Hamilton Bank			4,120
Hazleton Coal Co.	79,000		71,100
Lehigh Coal and Navigation Co.	200	90	18,000
Miners Bank of Pottsville	95	50	4,750
Mechanics Bank	696	60	41,760
Michigan 6 p. c. Loans,			1,060,989
Morris Canal and Banking Co.	8425	1-5	872,475 40
Mobile Bonds,	64,000		58,863 48
N. Orleans Gas Light and Banking Co.	1100		30,959 76
New York, Providence and Boston R. R.			
Bonds			466,107 65
New York, Boston and Illinois Land Co.	54	1000	54,000
Norwich and Worcester R. R.	332	50	17,600
New Orleans Canal and Banking Co.	1958		191,889 67
New Orleans 2nd Municipality Bonds.			92,287 50
New Orleans and Nashville R. R. Bonds			5,000
New Castle Manufacturing Co.			3,000
Philada. Wilmington and Baltimore R. R.			
Bonds			1,294,000
" " " " Shares	598		31,545 57
" and Trenton R. R.	21		2,436
" Germantown and Norristown Loan,			12,000

Philada and Reading R. R.	9871		493,550
Petersburg Rail Road	103	100	10,500
Planters Bank Missi.	99	100	9,900
" " Bonds			105,360
Pennsylvania and Ohio Canal Co.	100	100	10,000
Richrmond and Petersburg R. R.	200		20,000
Schuylkill Nav. Co.	490		74,834 18
Sandy and Beaver Canal Loan			181,000
" " Stock			110,000
Little Schuylkill Nav. R. R. and Coal Co.	6723		379,638 74
" " " " Bonds			187,000
Summit Coal Co. Bonds			29,700
Union Canal Loan			68,500
" Shares	134	20	26,800
Union Bank of Tennessee	1512		134,500
Union Bank of Florida Bonds			62,020
			<hr/>
Deduct the balance, being profit on sales of Stock, to April 1, 1839,			\$7,210,833 12
			15,613 54
			<hr/>
Excess of Stocks absorbed by credits on account of other indebtedness after this date \$134,785 14; viz:			\$7,195,219 58
Stocks received from one firm at par	\$2,479,399 97		
Charges against same viz:			
Notes	\$22,091 40		
Interest,	43,359 34		
dfts.	32,340 49		
Short delivery of 475 Union Bank of Tenn.	38,000		
355 North. Bank Kentucky	21,775	2,344,614 83	
General Leger Balance			134,785 14
Bonds Lexington and Ohio R. R. Co. (se- cured by State of Ky.)			\$7,060,433 44
Loan to the City of Pittsburgh			43,680
" " " Lancaster			30,000
Sunbury and Erie R. R. Co. Stock			50,000
Marietta R. R. Co. Stock			52,030
Williamsport Bridge Stock			1,500
Franklin Bank Stock			15,000
Somerset and Cumberland Turnpike Road Stock			100,000
Johnstown & Ligonier			10,000
Cumberland Valley R. R. Stock			10,000
Wrightsville, York and Gettysburg R. R. Stock			200,000
Williamsport and Elmira R. R. Stock			100,000
Warren and Ridgway Turnpike Co. Stock			200,000
Warren and Franklin Turnpike Co. Stock			15,000
Little Schuylkill and Susquehanna R. R. Co. Stock			13,000
Washington and Pittsburgh Turnpike Co. Stock			192,300
Monongahela Nav. Co. Stock			15,000
			5,000

Snow Shoe and Packerville Turnpike Co. Stock	20,000
Roseburg and Mercer	5,000
Warren Bridge Co.	400
Merchants Bank New Orleans	1,076,200
Insurance Bank of Columbus,	685,400
Hamilton Bank	105,000
Bonds Ohio Life Insurance and Trust Co.	1,000,000
N. Biddle No. 1 \$1950 Illinois	897,187 47
“ “ 2 5 mill. Missi.	1,725,138 43
“ “ 3 Michigans (pt of Morris Canal)	350,000
Bank United States account	3,708,385 08
	<hr/>
	\$17,687,705 42

K. LETTER OF JOSEPH CABOT.

To the President and Directors of the Bank of the United States.

Philad. Dec. 28, 1840.

Gentlemen,

In consequence of what occurred at the last meeting of the Board, I have felt myself called upon to submit the following brief statement and explanation of the Agency of my House in certain Cotton operations which took place in the years 1837, '38 & '39.

In the month of October, 1837, before I became, and without the slightest expectation that I ever should become a Director of this Bank, an application was made to Bevan & Humphreys to ascertain whether they would undertake to accept certain bills to be drawn on the South, under the guarantee of the Bank to provide the needful funds to meet the same, as they became due. A few days subsequently they received a letter from Mr. N. Biddle, of which the following is a copy:

Philad., Oct. 19, 1837.

Messrs. Bevan & Humphreys,
Gentlemen,

"I may probably have occasion during the coming winter to direct some shipments of Cotton and other produce to the charge of our friends, Messrs. Humphreys & Biddle of Liverpool. For greater convenience I propose to have the purchases made in the Southern States, by drafts which may be drawn upon you in consequence of credits opened for your house, to have the bills of lading forwarded to you to be transmitted to Messrs. H. & B. by you, that you should correspond with them in regard to the sales, and make such disposition of the proceeds as I may direct. Will you have the goodness to say whether you will undertake this business, and whether the compensation of a commission of one eighth of one per cent. on the amount of the purchases will be satisfactory to you?"

Very respectfully, &c.,

N. BIDDLE."

Signed,

The reply to this letter is as follows:

N. Biddle, Esq.,

Oct. 20, 1837.

Dear Sir,

"We have received your note of yesterday's date, stating that you may direct some Cotton and other produce from the South the coming winter to the address of Messrs. Humphreys & Biddle of Liverpool, the same to be purchased by drafts on us under credits opened in our favor for that purpose—the bills lading of which to be forwarded to us for transmission to those gentlemen, and that you will require us to correspond with them in regard to sales and disposal of the proceeds in the manner you may direct. In reply we beg to say that we are willing to undertake this business, and that the compensation proposed of an eighth of one per cent. on the amount of purchases will be satisfactory."

We are very respectfully, &c.

Signed,

B. & H.

Previously to the dates of these letters, agents had been appointed at the different Southern points, without the knowledge or counsel of my house, letters of credit and general instructions were prepared for them at the Bank, and sent to B. & H. to sign.

In pursuance of these arrangements purchases of Cotton were made to a large amount, and the same shipped to Liverpool, France, and Holland, the net proceeds of sales being ordered to be placed with Mr. Jaudon, of London, and Messrs. Hottinguer & Co., of Paris, to the credit of the United States Bank. The result of this year's operations proved profitable and the cost on this side was fully reimbursed in Europe. At the time application was made to B. & H. to undertake this business, and many months afterwards it was firmly believed by me and them, that it was for account and risk of the bank, for the purpose of placing funds in Europe to provide for the large amount of Bonds which it was known became payable in London in the Spring of 1838. I did not then and do not now consider that I had any right to demand of the Bank any explanation in regard to the nature and objects of these shipments. Before engaging in them, we were assured that we were merely required to accept the bills to be drawn from the South, for which the bank would provide the funds, and that we should not be called upon to undertake any extensive correspondence relative thereto. In consequence of this understanding, the insignificant compensation of one eighth of one per cent. was agreed to for transacting the business.

In the shipments made the following year in continuation of the former operation, my house had no agency; the purchases were ordered through parties in New York, through whom the payments were made. It is true the proceeds of sales in Europe were ordered to be placed to the credit of the Bank for account of B. & H., but this was without their knowledge or consent, and a considerable time had elapsed before they incidentally became acquainted with the fact. It was then too late to remedy the error, and they, very much against their inclinations, were compelled to correspond with the parties in Europe in regard to the sales and remittances.

Touching the shipments to F. Huth & Co., a report is now being prepared for the Board, which renders it unnecessary for me to say any thing further on that subject, and in conclusion I have only to add that neither Bevan & Humphreys nor myself have had the slightest interest or concern in these shipments. They have never had any connection or interest in the house of Humphreys & Biddle, and have had no participation whatever in the commissions derived on the sales of this property either in Liverpool or in any other part of Europe.

I am very respectfully, Gentlemen,

Your most obedient servant,

Signed,

JOS. CABOT.

L. Directors of Bank U.S. since March 1st, 1836, and arrangement on Committees.

1836.

Nicholas Biddle	John A. Brown
John Sergeant	Richard Price
Thomas P. Cope	John Beylard, Jr.
Manuel Eyre	Henry Troth
John R. Neff	James Worth, of Bucks
William Platt	Jona. Roberts, of Montgomery
Charles Chauncey, till March 22	Amos Ellmaker, of Lancaster
Joshua Lippincott	Charles Ogle, of Somerset
Ambrose White	Wm. Robinson, Jr. of Alleghany, till
Lawrence Lewis	May 24
Matthew Newkirk	

Standing Committees.

Committee on Exchange. Committee on the Offices. Committee on the State of the Bank.

March 4th.	March 4th.	March 4th.
Messrs. Platt	Messrs. Eyre	Messrs. Lippincott
White	Cope	Neff
Newkirk	Lewis	Brown
	Sergeant	Troth
	Price	Beylard
October 7th.	October 7th.	October 7th.
Messrs. White	Messrs. Eyre	Messrs. Neff
Lewis	Sergeant	Troth
Price	Lippincott	Beylard
	Brown	Newkirk
	Platt	Cope.

1837.

Nicholas Biddle	John J. Vanderkemp
Manuel Eyre	John Bohlen
John R. Neff	Caleb Cope
William Platt	May Humphreys
Ambrose White	Cheyney Hickman
Lawrence Lewis	Amos Ellmaker, of Lancaster Co.
Joshua Lippincott	Jona. Roberts, of Montgomery
Matthew Newkirk	James Worth, of Bucks
Richard Price	John A. Shulze, of Lycoming
Thomas Dunlap, till Sept. 29	Isaac Wayne, of Chester.

Committee on Exchange. Committee on the Offices. Committee on the State of the Bank.

January 6th.	January 6th.	January 6th.
Messrs. Lewis	Messrs. Eyre	Messrs. Newkirk
Price	White	Lippincott

Platt	Neff Cope Humphreys	Bohlen Vanderkemp Hickman
April 14th. Messrs. Cope Humphreys Vanderkemp	April 14th. Messrs. Eyre White Neff Platt Price	April 14. Messrs. Newkirk Lippincott Bohlen Lewis Hickman
July 11th. Messrs. Humphreys White Platt	July 11th. Messrs. Eyre Neff Lippincott Bohlen Vanderkemp	July 11th. Messrs. Newkirk Lewis Hickman Cope Price.

 1858.

Nicholas Biddle John R. Neff William Platt Lawrence Lewis Joshua Lippincott John J. Vanderkemp John Bohlen Caleb Cope Cheyney Hickman John A. Brown	Joseph R. Ingersoll Richard Alsop Joseph Cabot Lewis Wain John Connell Amos Ellmaker, of Lancaster Jona. Roberts, of Montgomery James Worth, of Bucks J. A. Shulze, of Lycoming Thomas Smith, of Delaware.
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Committee on Exchange.	Committee on the Offices.	Committee on the stat ^e of the Bank.
January 5th. Messrs. Platt Cabot Wain	January 5th. Messrs. Neff Cope Alsop Ingersoll Vanderkemp	January 5th. Messrs. Lippincott Lewis Bohlen Brown Connell
October 9th. Messrs. Wain Lewis Vanderkemp	October 9th. Messrs. Platt Lippincott Brown Connell Bohlen	October 9th. . Messrs. Cope Neff Cabot Alsop Hickman.

 1859.

Nicholas Biddle, till March 29	Manuel Eyre
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John J. Vanderkemp
 John Bohlen
 Caleb Cope
 Cheyney Hickman
 John A. Brown
 Joseph R. Ingersoll
 Richard Alsop
 Joseph Cabot
 Lewis Waln
 John Connell

Ambrose White
 Richard Price
 Matthew Newkirk
 John A. Shulze
 Thomas Smith
 Richard B. Jones
 George Sheaff
 John Kirkbride
 Thomas Dunlap, from March 29th.

Committee on Exchange.	Committee on the Offices.	Committee on the state of the Bank.
January 11th. Messrs. Vanderkemp Price Cabot	January 11th. Messrs. Cope Bohlen Brown Eyre Connell	January 11th. Messrs. Waln Hickman Alsop White Newkirk
July 5th. Messrs. Cabot Cope Waln	July 5th. Messrs. Eyre Vanderkemp Bohlen Brown Price	July 5th. Messrs. Alsop Hickman White Newkirk Ingersoll
		December 17th. Messrs. White Newkirk Cabot Cope Price

 1840.

Thomas Dunlap
 John A. Brown
 Joseph R. Ingersoll
 Richard Alsop
 Joseph Cabot
 Lewis Waln
 John Connell
 Manuel Eyre
 Richard Price
 Matthew Newkirk
 Lawrence Lewis

John R. Neff
 James Martin
 George Handy
 Robert Taylor
 Thomas Smith, of Delaware Co.
 G. Sheaff, of Montgomery, till Aug. 18
 J. Kirkbride, of Bucks, till June 19
 J. Steele, of Lancaster Co.
 Jona. Roberts, of Montgomery
 J. Copertwait, from June 19.

Committee on Exchange.	Committee on the Offices.	Committee on the state of the Bank.
January 7th. Messrs. Price	January 7th. Messrs. Eyre	January 7th. Messrs. Waln

Lewis Newkirk	Brown Martin Ingersoll Taylor	Neff Connell Handy Cabot
July 7th. Messrs. Price Cabot Handy	July 7th. Messrs. Martin Newkirk Lewis Connell Ingersoll	July 7th. Messrs. Waln Taylor Alsop Neff Brown
October 13th. Messrs. Waln Handy Cabot	October 13th. Messrs. Newkirk Taylor Connell Price Alsop	October 13th. Messrs. Neff Lewis Martin Eyre Brown

THE CONTINGENT FUND

1836, March 4, Balance at credit of the account transferred from the books of the U. S. Bank chartered by Congress,		5,943,308 02
1837, July By profit and loss, transferred to make the amount 6,000,000,		56,691 98
1840, August, By interest received on Stocks in Europe,		505,281 88
1841, January, By office at Buffalo, losses at that office previously charged off, since recovered,		29,534 30
		<hr/>
Amount of gross Contingent Fund at Bank United States,		6,534,816 18
To which is to be added Contingent Fund at Agency, N. Orleans,		123,856 38
		<hr/>
1841, March 1, Gross amount at credit of Contingent Fund,		6,658,672 56
		<hr/>
LOSSES CHARGEABLE TO CONTINGENT FUND.		
To Stock account for balance losses incurred on sales of Stocks at various periods and on equalising Stocks to par value, as well those on hand at Bank United States as those in Europe,		1,829,743 15
To Huth & Co. commission on £322,184 15s. 11d, advanced by them in London,	282,917 24	
To do. discount in reducing Mobile and Mississippi funds to par at Philadelphia, connected with their advance,	240,866 36	
		<hr/>
To payments, on Cashier's vouchers,		523,783 61
To overdrafts, amount irrecoverable,		31,975 83
To Real Estate, loss in sales,		1,194 37
To debts compromised at a loss of		384 20
To sundry bad debts charged off,		33,244 51
To parent Bank Notes, account per Journal entry June 30, 1840, to correct an error in the circulation of the late Bank, parent notes, arising from an erroneous entry of March 1, 1836, in the books of the late Bank,		230,326 36
To sundries,		400,000 00
		18,098 58
		<hr/>
		2,068,750 71
By suspended debt amount recovered,	41,058 97	
By Real Estate, gain in sales,	27,807 77	
		<hr/>
		68,866 74
		<hr/>
Add losses at offices and agencies,		1,999,883 97
Balance transferred from late Bank United States,		921,651 63
		4,304,718 19
		<hr/>
Losses chargeable, debit in gross,		7,226,253 79
Contingent Fund, credit in gross,		6,658,672 56
		<hr/>
1841, March 1, Balance at debit Contingent Fund, chargeable to profit and loss,		\$567,581 33

N. Distribution of Stock, Bank United States.

January 1, 1841.			Shares.
Maine	7		330
New Hampshire	14		374
Vermont	1		6
Massachusetts	16	900	
Boston books, less Foreign	107	3,782	
			4,682
Rhode Island	25		378
Connecticut	22		272
New York	22	989	
N. York books, less Foreign	504	26,129	
			27,118
New Jersey	108		2,671
Pennsylvania	1,461		74,084
Delaware	47		1,342
Maryland	254		11,487
District of Columbia	27		827
Virginia	181		6,990
North Carolina	25		901
South Carolina	296	13,378	
Charleston books, less For'gn	129	5,753	
			19,131
Georgia	22		555
Ohio	17		395
Kentucky	17		330
Tennessee	4		161
Indiana	2		70
Illinois	5		238
Missouri	1		12
Mississippi	1		3
Alabama	1		1
Louisiana	9		91
Foreign.			
On Philad. Books	1,138	154,520	
Boston do	6	696	
N. York do	264	42,159	
Charlest'n do	2	176	
			197,551
	4,735		350,000

DR. The Bank of the United States of Pennsylvania.

December 21, 1840.

To Circulation of late and present Bank, including Post Notes, - -	11,223,658	99
To Stockholders' dividend account. unclaimed dividends, - -	31,386	80
To Loans in Europe, due in 1841, 1842, 1845 and 1847, - -	12,575,301	97
To Bonds in Europe, due in 1842 & 1843, - -	502,222	22
To the United States, balance of principal and interest due on bond, - -	633,643	83
To guarantee of bonds of Planters' Bank, due in 1841 and 1842, - -	550,000	
To guarantee to State of Michigan, bonds of Morris Canal and Banking Co., due in 1841, 1842 and 1843, - -	1,944,750	
To State Banks, balances due City and distant Banks, - -	6,334,221	32
To Depositors, at Bank United States, Agencies and Offices, - -	3,164,354	50
	<u>36,959,539</u>	<u>63</u>

March 1, 1841,

To estimated probable loss, as valued by the Committee,		
On gross amount of active assets, - -	1,206,929	39
On ditto of Suspended debt, - -	5,046,211	07
On ditto of Stocks in United States and Europe, - -	7,069,409	66
On Real Estate and Banking Houses, - -	467,066	47
On Bonds and Mortgages, - -	158,355	83
On Foreign Bills of Exchange, - -	350,000	
On Debts due by State Banks, - -	3,366,664	16
On Notes of State Banks, - -	87,310	14
	<u>17,751,946</u>	<u>72</u>

Deduct estimated gain on "The Circulation," by reason of the destruction and loss of notes of the late and present Bank, 100 to 500,000 dollars, say

	150,000	
	<u>17,301,946</u>	<u>72</u>
Balance at credit of the Stockholders, Capital Stock,	15,270,256	11
	<u>869,531,742</u>	<u>46</u>

CR. December 21, 1840.

By Gross amount of active assets at Bank United States, Agencies and Offices, -	12,187,111	10
By Gross amount of suspended debt at Bank U. States, Agencies and Offices, -	9,799,800	58
By Gross amount of Stocks on hand at Bank U. S. -	11,038,700	11
deduct 24,714 shares stock bank U. S, held by bank at their par value, 2,471,400		
	8,567,300	11
By Stocks on hand at agency, N. Orleans	56,774	
“ “ “ London, -	3,106,871	37
“ deposited as security for Loans in Europe, - - - -	14,150,906	16
By Stocks on hand with R. Alsop and J. A. Brown, special agents, - -	2,724,814	81
By Stocks Pennsylvania 5 per cts., -	16,487	21
By Commonwealth of Pennsylvania, special loan, - - - -	271,000	
By Real Estate and Banking Houses, bank United States and agencies, -	3,662,673	53
By Bonds and Mortgages at bank United States and agencies New York and Mobile, - - - -	819,906	31
By agency at London, and Paris and Amsterdam banks, balances in their hands, - - - -	578,195	41
By Foreign bills of Exchange, - -	557,847	75
By state banks balances due to bank U. States, Offices and Agencies, -	8,714,800	23
By notes of state bank, on hand at bank United States, Agencies and Offices, -	1,148,101	93
By specie on hand at bank United States Agencies and Offices, - - - -	2,171,722	97
By resulting balances between the bank, the Offices and Agencies, - - - -	697,428	99
	69,531,742	46
By balance Capital Stock, - - - -	15,270,256	11
Equal to \$46 94-100 per share, on 325,286 shares.		

Bank of the United States, April 3, 1841.

SAMUEL BRECK, Esq., Chairman, &c.

SIR:—At a meeting of the Board of Directors held this day, the following preamble and resolutions were, on motion, adopted.

“The President submitted to the Board a communication and certain statements relative to the affairs and business of the Bank prepared in pursuance of a resolution of the Board of the 16th ult.

“On motion, it was

“Resolved, That the said communication and statements be approved and the President be requested to have the same laid before the meeting of Stockholders to be held on Monday next, the 5th inst.”

In accordance with the above resolution, I herewith hand you the enclosed documents, and have the honor to be

Your obedient servant,

T. DUNLAP, President.

The following Letter was received from Mr. Cabot, and is here appended:—

Philadelphia, April 5, 1841.

JOHN BACON, Esq.

Dear Sir—I was not present at the Stockholders' Meeting to-day, but I have understood that in the matter of the 2000 Shares of Reading Railroad Stock returned to the Bank, I was represented as being the owner of 666 Shares. As stated to you personally a few days since, I had no interest whatever in this stock at the time it was returned to the Bank, but merely held it for account of another party, which fact was fully known to the Committee of the Bank at the time this transaction took place. I have therefore to request as a matter of common justice that this explanation should be given in the Stockholders' Statement before it is published.

I am, very respectfully,

Your most obedient,

JOS. CABOT.

R E P O R T
OF THE
BOARD OF DIRECTORS
OF THE
BANK OF THE UNITED STATES
TO THE STOCKHOLDERS.

To the Stockholders of the Bank of the United States in general meeting, assembled pursuant to their adjournment on the 4th of January, 1841,

The Board of Directors present the following summary of their transactions since their report in January last, and of the state of the Bank on the 1st inst. At the time of the annual meeting of the Stockholders, and for some months previous, the Board were earnestly employed in making arrangements for the resumption of specie payments on the 15th January, 1841, the day fixed by an act of the Legislature of Pennsylvania, for a general resumption by the Banks of this State. The Bank has already shown to the Legislature of the Commonwealth, that in obedience to law, on the 15th January, 1841, all her notes, bills, deposits, and other liabilities were paid in gold or silver coin, or its equivalent, and that such payments were continued until the 4th day of February last, when it became necessary to discontinue them. The efforts that were made, and resources provided to commence and sustain the resumption of cash payments, were deemed adequate by the Directors at the time, and under any but the peculiar circumstances in which the Bank was placed, the means collected would have proved amply sufficient to enable it to have continued specie payments indefinitely. It was, however, soon made manifest, that a feeling of hostility to the Institution, or what was equally destructive, a pervading distrust of its credit and means, existed to an extent so great, as to render the undertaking hopeless, unless the Bank was prepared to meet every dollar of her liabilities

with a dollar of coin: every species of demand was urgently pressed, and in the course of thirty days upwards of six millions of dollars were demanded and received by her creditors in specie and funds equivalent to specie. This unusual demand continued unabated, and it became perfectly certain that it would be fruitless to persevere in the effort—and on the 4th day of February, 1841, the Directors deemed it indispensable to discontinue payments in specie.

The condition of the Bank, its resources and liabilities on the day of resumption, on that of suspension, and on the 1st day of the present month, are now placed before this meeting in the following exhibits hereto annexed.

No. 1. Statement of Assets and Liabilities of the 14th Jan'y, 1841.

No. 2. " " " " 4th Feb. "

No. 3. " " " " 1st April, "

Many circumstances rendered the preparations for resumption difficult and onerous. The large investment of the funds of the Bank in loans and securities of an inflexible and inconvertible character, the peculiar depression existing in the value of all species of property, with the stagnation or unproductiveness of all branches of commercial and other business, rendered it impracticable to obtain cash means, either by sales of securities, or collections of debts, except to a very moderate extent. The instant demand upon the Bank for the redemption of her circulation was also greatly increased by the fact of its having been adopted as the exclusive currency by the other Banks of Philadelphia, and consequently held by them in greater masses than at any previous time. It was, therefore, found necessary by the Directors, to enable the Bank to resume cash payments—

First, To postpone the redemption of a part of their circulation.

Secondly, To anticipate the sale of securities and collection of debts, by obtaining an advance upon them at home or abroad:

Both these courses were successfully adopted.

1. An arrangement was entered into with the other Banks of the City and County of Philadelphia, in December 1840, whereby they surrendered to the Bank of the United States five millions of dollars of her notes upon receiving post notes of a like amount, payable in nine to eighteen months.

2. Special agents of the Bank were appointed, who proceeded to England, and upon the sale of some, and hypothecation of other securities, procured a loan of eight hundred and sixty thousand pounds sterling. With resources such as these, added to the amount of coin on hand, the board did not hesitate in entering with the other Banks

upon the work of resumption, with confidence in the ability of this Bank to persevere therein. It was, however, on the eve of this resumption discovered, that the Banks of Philadelphia had on hand a greater amount of notes of the Bank of the United States than had been arranged for, and the Directors were, at that late hour informed that payment of the same in specie to the extent of 1,500,000 dollars would be required. This demand was promptly complied with: another claim, to the amount of 1,100,000 dollars was pressed upon the Bank at the same time and paid in full. Numerous suits had been instituted against the Bank during the suspension, principally by eastern holders of her notes; these suits were pending in the Supreme Court of this State. The parties at this point agreed to relinquish their claim to extra interest upon condition of immediate payment, which was instantly acceded to by the Bank. In addition to these demands, the inability of the Commonwealth to provide for the interest on the state debt, falling due on February 1, 1841, produced a call on this Bank for an advance of one half of the loan of 800,000 dollars, and not only was the amount of 400,000 dollars so taken by this Bank paid in specie; but the residue being paid by the other Banks in notes of this Bank, created an instant demand for the whole sum in coin. Thus, upwards of three millions of dollars of the funds provided, were immediately absorbed at the moment of resumption in discharge of these three claims—whilst its remaining means and its daily collections were, as has been above stated, soon exhausted by demands pressed upon it, in a manner unparalleled, it is believed, in the annals of banking.

As the Stockholders of the Bank will receive from the committee of their own body a full report of the resources, liabilities and condition of the Bank, it is not thought necessary by the Directors to present more detailed statements than those which accompany this communication. They feel it their duty, however, to invite the attention of the Stockholders to some considerations growing out of the actual situation of the institution—and calling for prompt measures of protection for the property of the Bank from any undue or compulsory sacrifice.

Since the suspension of cash payments on the 4th of February last, the Banks of Philadelphia have refused to receive the notes of this Bank in deposit or payment of debts, and consequently they have become unavailable to the holders or only available at a depreciation. Many of such holders have instituted legal proceedings—in some instances for the purpose of enforcing a forfeiture of the charter

—in others for the recovery of payment in specie by judgment and execution. If this course should be adopted by others, and for larger amounts, it is obvious that the property and resources of the Bank may be ruinously sacrificed and unequally appropriated. Any general measures to avert these evils, the Directors are advised by counsel, can only be authorised by a general meeting of Stockholders, and to their decision the subject is submitted by this Board. Of a similar character and requiring the same interposition, is an application recently made and now pending, by the Banks of the City and County of Philadelphia for the appropriation specifically of a sufficient amount of the assets of this Bank, by deposit, trust, or otherwise, to secure the payment of the post notes of this Bank, issued to them on the 15th December 1840, to the amount of five millions of dollars, which arrive at maturity from September 1841, to June 1842, in monthly instalments.

As the present meeting of the Stockholders was rapidly approaching, the Board of Directors did not act upon this application, and now feel bound to submit the question to them for decision.

All which is respectfully submitted by order of the Board of Directors.

Bank of the United States, April, 3d, 1841.

*Comparative View of the Assets and Liabilities of the Bank of the United States, its
Offices and Agencies, January 14, February 4, April 1, 1841.*

	Jan. 1, 1841. No. 1.	Feb. 4, 1841. No. 2.	April 1, 1841. No. 3.
Assets.			
Active debt,	11,130,772 76	10,554,338 33	8,898,898 05
Suspended debt,	9,821,735 25	9,965,157 64	10,450,181 80
	20,942,508 01	20,519,495 97	19,349,079 85
Stock accounts,	10,822,717 11	10,876,917 11	10,913,240 20
Stocks on hand at Agency in London,	3,106,871 37	3,106,871 37	3,106,871 37
" in hands of R. Alsop and Jno. A. Brown, special agents,	2,724,814 81	2,458,148 15	2,401,481 48
" deposited as security for Loans in Europe,	14,450,906 16	14,450,906 16	14,450,906 16
Pennsylvania 5 per cents,	16,487 21		
" 6 "		354,300	300,000
Loans to Commonwealth,	271,000	271,000	271,000
Real Estate and Banking Houses,	3,753,146 88	3,749,468 82	3,886,775 87
Bonds and Mortgages,	769,016 30	767,116 30	613,958 60
Balances with Agency, London, Paris and Amsterdam Bankers,	440,168 76	1,108,459 90	293,199 82
Foreign Bills of Exchange,	542,140 84	541,998 17	400,000
Bonus for Charter,	2,500,000	2,500,000	2,500,000
Due by State Banks,	8,486,764 17	8,375,750 01	8,139,720 63
Notes of State Banks on hand,	972,913 45	1,376,929 80	683,487 48
Specie,	2,569,705 31	835,800 52	756,454 76
Resulting Balance, being items in account outstanding,	723,804 80		88,973 08
	73,092,265 18	71,293,162 28	68,155,149 30
Liabilities.			
Circulation of Late and Present Bank, Post Notes,	7,157,517 90	3,482,622 90	3,294,576 90
" " to City Banks,	1,524,768 63	1,031,295 02	732,068 34
	4,920,771 62	5,151,668 35	5,104,444 94
	13,603,058 15	9,665,586 27	9,131,090 18
Dividends unclaimed,	31,386 80	30,976 80	30,216 80
Loans in Europe,	12,533,556 97	12,533,556 97	12,504,069 47
Bonds in Europe,	502,222 22	502,222 22	502,222 22
Balance of Bond to the United States,	633,643 83	616,454 26	86,404 79
Guarantee of Bonds of Planters' Bank,	538,000	312,000	312,000
" to State of Michigan,	1,734,750	1,734,750	1,734,750
Due to State Banks,	3,250,114 40	2,206,133 79	1,849,846 70
" " Depositors,	2,970,069 98	2,794,594 45	1,462,239 53
Morrison, Sons & Co., Denison & Co., Brown, Shipley & Co.,		3,184,776 01	3,767,878 21
Foreign Exchange account,		167,939 95	45,952 74
Resulting Balance,		321,130 71	
	35,796,802 26	34,070,121 43	31,426,670 64
Liabilities,	35,796,802 26	34,070,121 43	31,426,670 64
Capital Stock,	35,000,000	35,000,000	35,000,000
Surplus,	2,295,462 92	2,223,040 85	1,728,478 66
	73,092,265 18	71,293,162 28	68,155,149 30