

February 8<sup>th</sup> 1834

IN SENATE OF THE UNITED STATES.

DECEMBER 18, 1834.

Read, and ordered to be printed.

Mr. TYLER from the Committee on Finance, who were instructed by resolutions of the Senate of the 4th of February, 5th of May, and 30th of June last, to investigate the affairs and conduct of the Bank of the United States, made the following

REPORT:

*The Committee on Finance, acting under the instructions contained in the resolution of the Senate of the 30th June last, beg leave, so far as the said resolution relates to the Bank of the United States, to submit the following report:*

Immediately after the adjournment of Congress, the committee repaired to Philadelphia, with the view of ascertaining, as preliminary to their subsequent proceedings, the readiness, on the part of the directors, to submit the books and papers of the bank to the free and unreserved inspection and examination of the committee. The letter, marked A, addressed by the committee, through its chairman, and the reply of the president of the bank, marked B, are hereto appended; together with a resolution of the board, appointing a committee to receive the committee of the Senate, adopted at a subsequent day, viz. the 16th September. The committee thereupon, as the readiest, if not the only, mode of acquitting themselves of the several duties required of them, devolved upon each of the members, separately, the task of obtaining such information as their respective States, and those most contiguous to them, would afford, relating to the several heads of inquiry embraced by the resolution under which they acted, and that a majority of the committee, or some of its members, should also assemble at some principal points. So far as the investigation into the affairs of the bank is concerned, the examination of each and every branch, separately, might have been desirable; but this was rendered impossible, not only by the limited period assigned for their labors, and the remoteness of the officers from each other, but because of the highly interesting character of other duties which the committee had to discharge, and which the interests of the country seemed to require should not be overlooked. After having visited such offices as could be most conveniently visited, a majority of the committee repaired to Philadelphia, on the 13th of September, and unremittingly prosecuted their investigation into the affairs of the bank to its final completion. They deem it proper to say, that, in the examination which they have made, every facility was afforded by the officers of the institution

which the committee could have desired. No hesitation or reluctance was manifested in furnishing any book or paper which was required, and every avenue to a full and free investigation, not only at the bank, but at the several branches visited by the committee, or any member of it, was promptly laid open. If, therefore, the committee has failed to acquit itself of its duty in the fullest manner, the fault is its own; and the only apology it would have to urge in its behalf would be, that, for the full examination into every operation of an institution so extensive in its dealings, and conducting operations so diversified and numerous, and at the same time so intimately blended with every interest of society, a few months may be considered as altogether too limited a period for the consummation of the task. The committee have, however, sought to make their examination full and complete upon the several subjects specified in the resolution under which they acted; and taking them up in the order in which they are placed in the resolution, they now proceed to report upon them separately and severally.

### *Has the Bank violated its charter?*

The first inquiry into which they entered, was that which standing first, in the resolution of the Senate, may be regarded as of leading importance, viz.: whether the bank had, during the period of its existence, so violated its charter as to expose it, not only to the hazard of a forfeiture, if the question should be raised in the courts, but to an actual forfeiture of public confidence? The committee did not deem it necessary to extend their inquiries to a period further back than the year 1820. An elaborate report was made in that year, by a committee appointed by the House of Representatives, embracing all the antecedent period. That report was acted on, at the time, by the House of Representatives, and the bank was fully acquitted of all liability, for supposed infractions of its charter, up to that time. The disclosures then made produced a change of directors and a subsequent change of policy; and it is to subsequent allegations against the bank that the committee have directed their inquiries.

### *The Exchange Committee.*

The first charge into which the committee examined, because of its being the most gravely urged, is, that the bank violated its charter in having created a committee called the "Committee of Exchange," thereby devolving duties, which it is said the charter entrusted to the board of directors, on a small number. This charge comes with the greater force in consequence of its having been publicly made by a gentleman lately at the head of the Treasury Department. Mr. Taney, in his report made to Congress on the 4th December, 1833, containing his reasons for removing the deposits of the public moneys from the Bank of the United States, uses the following language:—"Instead of a board constituted of at least seven directors, according to its charter, at which those of the United States have a right to be present, many of the most important money transactions of the bank have been, and still are, placed under the control of a committee, denominated the Exchange Committee, of which no one of the public directors has been allowed to be a member since the commencement of the present year. This committee is not even elected by the board, and the public directors have no choice in their appointment. They are chosen by the president of the bank, and the business of the institution, which ought to be decided only by a board

of directors, is, in many cases, transacted by this committee; and no one has a right to be present at their proceedings but the president and those he shall please to name as members of this committee. Thus loans are made, unknown at the time, to a majority of the board, and which might probably be rejected at a regular meeting of the directors. The most important operations of the bank are sometimes resolved on and executed by this committee, and its measures are, it appears, *designedly and by regular system* so arranged as to conceal, from the officers of the Government, transactions in which the public interests are deeply involved." The charge, thus made, not only involves a violation of charter, but a violation with a purpose highly fraudulent and criminal. Proceeding from a high officer of the Government, it claimed, at the hands of the committee, a full investigation, and they now submit to the Senate the result of their inquiries. As early as July 18th, 1817, being a few months more than a year from the time that the bill establishing the bank became a law, and within a few months of its actual organization, the board of directors established a department which was called "the Exchange Department," under the direction and management of the president, cashier, and three directors, to be appointed monthly, in rotation, three to constitute a board. At the same time the board adopted certain rules and regulations for the government of the committee, which are hereto appended (marked C.) To this committee was intrusted all the exchange business of the bank and its offices; and, on the 15th of August, of the same year, the exchange department was intrusted with all the business of foreign exchanges. In the adoption of these proceedings, there appears to have been a unanimity of sentiment, the Government directors, and all others, voting for their adoption. The committee was directed, as is before stated, to be appointed monthly, in rotation; but this part of the rule seems, from a careful examination of the books, to have fallen very early into disuse. For several years after the adoption of the rule no regularity was observed in the appointment of the committee, intervals elapsing of three and six months, and once, at least, of an entire year, without the appointment of new members. This, doubtless, arose from the circumstance that the business of the bank in exchanges, both foreign and domestic, was very limited for many years after it went into operation. The rule of 1817 was, nevertheless, permitted to remain undisturbed until the 13th of February, 1821, when Mr. Lloyd reported certain regulations for the purchase of exchange, by which it was provided "that, in the absence of the Exchange Committee, the president and cashier shall be authorized to purchase exchange which may be offered for sale, if an immediate answer be desired, and report such purchases to the Exchange Committee at its next meeting thereafter." (See the report and resolutions appended, marked D.) The committee sought, by a minute examination, to ascertain when the rule, requiring the appointment of the committee monthly, in rotation, was rescinded; but this search was fruitless. If rescinded, by resolution, the minutes of the board contain no evidence of the fact. It seems, by usage and general acquiescence, to have grown into a quarterly committee, and, from the 3d day of July, 1827, it has been regularly appointed quarterly. The president of the bank has uniformly named the individuals who should compose the committee. This he did upon the appointment of the first Committee of Exchange, and this he does to this day. His presence, at the sittings of the committee, arises from the fact that he was, by the board of directors, appointed a member along with the cashier: nor is there any thing which does not equally appertain to every other com-

mittee of the bank, in the fact that the members composing the committee alone attend its sittings.

By one of the rules under which the committee acts, it is directed, "once a week, at least," to lay its proceedings before the board of directors, and your committee, for the purpose of ascertaining whether this rule was strictly observed, called before them the two Government directors, Mr. Macalaster and Mr. Ingraham, whose statement, after being reduced to writing, was submitted to their perusal and recognized by them as correct. That statement is hereto appended (marked E), and embraces also the statement of Mr. Lewis, one of the Exchange Committee, and of the first and second assistant cashiers, Mr. Andrews and Mr. Copperthwait. An extract is also appended from the deposition of Mr. Bevan, taken before a committee of the House of Representatives, on the 12th February, 1832. From these several statements it will appear, that the book containing the proceedings on domestic exchange, is regularly laid before the board every discount day, open to the inspection of every director, and exposed to his most thorough examination; and that the book containing the business on foreign exchange is in the custody of the second assistant cashier, and is equally open to the inspection of any one or all of the directors. From Mr. Lewis's statement it also appears that the committee on exchange occasionally, and when the board is not in session, grants ordinary discounts, but the transaction is immediately entered on the discount book, which, to use his language, is emphatically, "the book of the directors." The whole transaction thereby comes to the knowledge of every director, and the board has it in its power, at all times, to require additional security or the payment of the note at maturity. Mr. Lewis states further, that notes are but seldom discounted by the Exchange Committee, and, for the most part, in cases where the delay in granting them would prove injurious to the applicants, or where the renewal of the note is asked for, which was not asked of the board because of some impediment in the way of the discount which he could not overcome. This practice has grown up under the eyes of the board, and with its full knowledge, and received its approbation, no doubt, from the necessity which gave rise to it. The losses to the bank, through the operations of the Exchange Committee, have been remarkably small, and would seem strongly, if not conclusively, to imply, that the appointments made by the president of the bank, of members for that committee, deserved any thing rather than censure. The committee have perceived no concealment, with or without fraudulent intent. The proceedings of the Exchange Committee are submitted to the board of directors, by virtue of whose resolution the committee are authorized to act: and as it has been spoken into existence by the fiat of the board, so, whenever it shall be found to exceed the bounds of a just authority, it may be restrained; and if found to be useless or pernicious, the committee itself may be abrogated. Much inconvenience would arise if one, having a bill of exchange, either domestic or foreign, was compelled to wait for the regular discount days before he could dispose of it. Other dealers in exchange would, most probably, engross at a higher premium, the advantages which the bank has enjoyed through the agency of the Exchange Committee. Mr. Macalaster, one of the Government directors, thinks that the Committee of Exchange is convenient and useful, but not *indispensably necessary*, and Mr. Ingraham does not consider it *indispensably necessary*. The first would have it a monthly committee, on which all the members should serve in rotation, in place of

a tri-monthly, taking care to preserve one of the old members always upon it. The committee do not feel themselves authorized to go into the consideration whether it would be better to have the members well trained in the knowledge of commercial exchanges, which is ensured by a somewhat lengthened service on the committee, or whether it would be better for the board to adopt Mr. Macalaster's suggestion, of changing two of the members every month. Mr. Macalaster had too much sagacity not to recognise the necessity of continuing one of the members, with the view that the new members might avail themselves of his practical knowledge and experience, and therefore his reservation upon that point. Nor does it belong to the committee to measure the exact degree of necessity which calls for the establishment of a department on exchange. These are questions more properly for the decision of the board of directors, to whom, by law, has been entrusted the government of the institution. They must take care to avoid on their own part a violation of the charter; and the committee having presented to the Senate the history of the exchange committee, as far as they were able to procure it, together with its general course of proceedings, come now to inquire whether, in the creation of that committee, the directors have in fact exceeded their authority, and violated the charter of the bank.

It is already seen, that if it be violatory of the charter to have created the exchange department of the bank, that it is a violation almost coeval with the bank itself; and one, too, which, it is proper to add, wholly escaped the vigilance of the committee of the House of Representatives in the year 1819. The charter requires that "not less than seven directors shall constitute a board for the transaction of business;" and all would concede, that if less than seven should undertake to adopt and prescribe rules and regulations for the government of the bank, or assume the task of creating committees, their proceedings would be void, *ab initio*, because plainly and directly in opposition to the language of the charter, which provides, in the 7th section, that the president, directors and co., shall have power "to ordain, establish, and put in execution, such by-laws and ordinances, and regulations, as they shall deem necessary and convenient for the government of the said corporation, not being contrary to the constitution thereof, or the laws of the United States;" and by the 8th section commits "the management of the affairs of said corporation to twenty-five directors, not less than seven of whom, it is declared by the fourth fundamental article, shall constitute a board for the transaction of business. But if seven directors shall have met—prescribed rules for the government of the institution—appointed officers—created committees for the "convenient government" of the bank—in other words, adopted the necessary measures to put the bank successfully into operation, it would seem, to an impartial inquirer after truth, that the rules thus made—the officers thus appointed—and the committees thus created, would be entirely free from cavil or objection. The directors of a corporation, acting within the limits of their charter, are the legislators of the corporation, and their power to appoint agents, whether of their own body or others, to carry their laws or rules into effect, would seem to be as perfect as any function which they have to discharge.

The language of the bank charter is almost in substance the language employed in the constitution of the United States in reference to the two Houses of Congress, which declares that "a majority (of each house) shall be necessary to constitute a quorum to do business. With as much propriety

might it be urged that the Senate, or House of Representatives, had violated the constitution by creating committees, or appointing agents to execute the laws, as that the directors, "seven of whom are necessary for the transaction of business," had violated their charter by the exercise of a similar power. The Committee on Exchange was created at the same time with the committee on the offices and other committees, has continued ever since, and exists, as your committee believes, not only in strict conformity the charter, but with advantage to the bank, and convenience to the public.

### *Branch Drafts.*

The next alleged violation of the charter is in the substitution of branch drafts in place of the regular notes of the bank. The responsibility of the bank, for the redemption of its paper, is prescribed in the following words, by the 12th fundamental article: "The bills or notes which may be issued by said corporation, *signed by the president, and countersigned by the principal cashier* or treasurer thereof, promising the payment of money to any person or persons, his, her or their order, or to bearer, although not under the seal of the corporation, shall be binding and obligatory upon the same in like manner, and with like force and effect, as upon any private person or persons, if issued by him, her or them, in his, her or their private or natural capacity or capacities, and shall be assignable or negotiable in like manner, as if they were so issued by such private person or persons: that is to say, those which shall be payable to any person or persons, his, her or their order, shall be assignable, by indorsement, in like manner and with like effect as foreign bills of exchange now are, and those which are payable to bearer shall be assignable and negotiable by delivery only—provided that all bills or notes so to be issued, by said corporation, shall be made payable on demand, other than bills or notes for the payment of a sum not less than one hundred dollars each, and payable to the order of some person or persons, which bills or notes it shall be lawful for said corporation to make payable at any time not exceeding sixty days from the date thereof." By the 17th article it is prohibited from issuing any note of less amount than five dollars, and by the 14th section it is enacted "That the bills or notes of said corporation, originally made payable or which shall have become payable on demand, shall be received in all payments to the United States, unless otherwise directed by act of Congress." A review of these several provisions is necessary in order to arrive at correct conclusions on this subject. It was at an early day considered by the bank to be of much importance that some other persons than the president and cashier should be authorized to sign notes intended for circulation. It was, however, then believed that such authority could only be imparted through an amendment of the charter by act of Congress. Accordingly, in the year 1818, an application was formally made to Congress for an alteration of the charter in this particular, which application was subsequently repeated in 1820, 1823, and again in 1827, through the agency of the president of the bank. Congress did not act definitively on the subject. It came then to be suggested that the same purpose might be answered in another mode, through the instrumentality of drafts drawn by the branches on the parent bank. (See appendix.) The subject was submitted to three counsel learned in the law, one of whom was at the time Attorney General of the United States, who concurred in the opinion that the bank would not be

guilty of a violation of its charter, should it adopt the contemplated measure. The bank accordingly issued instructions on the 21st day of April, in the year 1827, to the several branches, directing the emission of drafts of the several denominations of five, ten, and, by order of the 7th January, 1831, of twenty dollar bills. The amount of these drafts actually in circulation, on the last of September of the present year, amounted to the sum of \$5,164,037, and have been and still are as currently received in the daily transactions of the country, as the ordinary notes issued from the bank. They came also to be a subject of correspondence (see appendix) between the Secretary of the Treasury, Mr. Rush, and the president of the bank, which ultimated in their being received as freely in payment of the revenue as any other notes of the bank.

It is proper to state, that a difference of opinion prevails amongst the members of the committee, relative to the legality of these issues for the avowed purposes of currency. While they concur in the right of the bank to issue a draft or drafts for any amount payable to order, or of a branch to do so, where such draft or drafts is issued in the ordinary course of commerce, and rests on a fair business basis, it is, nevertheless, objected that a different motive and object should have led to the emission of these branch drafts, and that a circulating medium, not contemplated by the charter, should thereby have arisen. Obviously designed for this purpose and for this alone, it is considered that it would have been equally as legitimate for the bank to have caused bills to be issued under the signature of any subordinate officer of the bank, drawn either upon itself or its branches, as to have adopted the expedient to which it has actually resorted. It is considered also, that the restrictions imposed by the charter on the issue of any note of less amount than five dollars, might have been rendered wholly inoperative if, under the right to issue a draft in the ordinary course of business, the bank had directed drafts to be issued, for the sole purpose of circulation, of a less denomination.

Those of the committee who entertain a different opinion, think that these drafts are but bills of exchange; that they are legally binding on the bank; that if they pass through many hands, after they are issued, and before they are presented for payment, other bills of exchange often do the same, and in this way constitute more or less of the actual circulation of the country; that there is no restraint in the charter on the power of the bank to issue bills of exchange; and no intention to confine such issues to a particular denomination, is therefore to be implied or presumed; that the reasoning which supports the legality of these issues would not apply to bank notes, signed by subordinate officers, and not by the president and cashier; because the power to sign such notes is expressly given to the president and cashier; and the common rule of law is, that in instruments creating authorities and conferring powers, a power expressly given to one agent is understood to be withheld from all others. Nor do those members of the committee regard the argument as conclusive, even if it were true in fact, that by the issue of drafts the bank could render inoperative that provision of the charter which forbids the issuing of bank notes of a less denomination than five dollars. It would be no new case, they think, if one provision in a long and complex instrument should be found to be such as to render of little or even no use another provision in the same instrument; and though courts of law would be disposed so to construe the whole instrument as to give effect to all its parts, yet they know of no rule by which an express power, granted in terms which neither express or imply any limitation, can be restrained, in order to give more effect to

other restraints. If this were admissible, the same reasoning would authorize a construction which should abolish the power altogether. The bank, it is probable, seldom draws any bill of exchange, large or small, which does not perform, and which, when drawn and purchased, is not expected to perform, to some extent, the office of circulating medium. In a thousand cases, there may not be one in which the purchaser expects to receive the amount of the bill into his own hands, without transfer or endorsement.

These views appear to be sustained by decisions of the United States courts, where it has been held to counterfeit or forge one of these drafts, is punishable under the law.

The committee purposely avoid an elaborate argument on either side. They content themselves with stating the general principles on which their several opinions are founded, and submitting them to the Senate, and the country. Those who maintain the legality of these issues, are sustained by high legal opinion; and, in a great degree, by the fact, that for years past, the Government has taken these drafts, uniformly, as money, in the payment of its dues; thus virtually acquitting the bank from all liability to forfeiture, and giving the drafts themselves the impress of a legal currency. Nor do they perceive that the country has, by that proceeding, on the part of the Government, sustained any loss. These drafts are, every where, current; are redeemed by the bank with promptitude and readiness; and answer to commerce all the purposes of an unquestionable legal currency.

The Treasury order, lately issued to the collectors of the customs, and receivers of the public moneys, was communicated to the president of the bank; whose reply to Mr. Woodbury, dated the 26th November, together with a circular addressed to the officers, dated 10th November, is hereto appended.

### *The contract with the Barings.*

The only remaining subject which the committee deems it necessary to notice, in connexion with alleged violations of charter, is the arrangement entered into with Baring, Brothers & Co., in the year 1832, through the agency of General Cadwallader, in relation to the three per cents. It might very well have excused itself from an investigation into this matter, after the two reports made by a committee of the House of Representatives, in the year 1833, where will be found embodied all the facts connected with it, but for the direct allegation made against the bank, in the published address of the President of the United States to his cabinet, in which the following language is used: "The agent made an arrangement on terms, in part, which were in *direct violation of the charter*; and when some incidents, connected with this secret negotiation, *accidentally came to the knowledge of the public and the Government, then, and not before*, so much of it as was palpably in violation of the charter was disavowed." The charge thus made, implicates most strongly the character of the directors of the bank, not only as unworthy, but dishonest agents. It is no more or less than a charge, that if the negotiation could have been kept a profound secret, they would have sanctioned it in all its parts; but that they were driven from this purpose by the fact, "that some incidents connected with this secret negotiation accidentally came to the knowledge of the public and the Government," and that, in order to save themselves from public odium, and the bank from the effects of this violation of its charter, they dishonored, as far as they could do so, the agent whom they had employed, by disavowing his act. If this charge be well founded, the committee would have no

hesitation in saying, that the bank is not only responsible for the conduct of the Exchange Committee, that committee having acted in the matter under a resolution of the board, investing them with full authority, but that the directors connected with the transaction have proved themselves unworthy of their places. The charter expressly forbids the bank dealing in Government stocks. The act complained of by the president, was an actual negotiation for the purchase of the three per cents. held in Europe, by one acting as the agent of the bank; and if he acted in pursuance of instructions and in compliance with them, the subsequent disavowal of his proceeding would have been made in Punic faith, and would expose the institution to the severest censure. In looking into the facts connected with this charge, the committee have been governed as well by a sense of what was due to the high source from which it has flowed, as from an earnest wish to do entire justice to the Government and the bank.

The facts connected with this transaction, are as follows: On the 13th of March, 1832, the president of the bank, twelve of the directors, including the president, being present, submitted to the board the probability of the redemption by Government, in the course of that year, of a large portion of the three per cents. of the United States, more than one-half of which was held by foreigners; and suggested the expediency of empowering a committee to enter into such arrangement with the holders of the stock, as might, in their opinion, "combine the interests of the bank with those of the public;" whereupon it was, on motion, resolved, "that the subject be referred to the Committee of Exchange, with authority to make on behalf of the bank, whatever arrangement with the holders of the three per cent. stock of the United States, as would, in their opinion, best promote the convenience of the public, and the interests of the institution." The Exchange Committee, acting under the plenary power with which they were thus invested, adopted the expedient of appointing an agent to visit Europe, for the purpose of opening, there, a negotiation with foreign stockholders. The instructions to that agent are to be found contained in the two letters of Mr. Biddle, dated the 18th of July, 1832. The agent entered into a contract with Baring, Brothers, and Co., on the 22d of August, in London, and, by letter which was received the 1st of October, advised the Committee of Exchange of his having entered into a contract, and, on the 25th of August, he enclosed a copy of the contract, which, together with its envelope, reached the bank on the 11th or 12th of October, and by which it was stipulated by Baring, Brothers, and Co. "1st. To invite the holders of the three per cent. stock of the United States, to retain their stock until October, 1833; the bank engaging to pay their interest, quarterly, until that time. 2d. To buy up the said three per cent. stocks on the best terms on which they can be obtained, at prices not exceeding ninety-one per cent., or as much higher as the running quarterly interest, in case of need; the costs of which stocks to be placed to the credit of the Bank of the United States, in a separate account, chargeable with whatever rate of interest, Messrs. Baring, Brothers, and Co., may be compelled to pay; the certificates of stock so purchased, to remain with Baring, Brothers, and Co." On the 15th of October, the president of the bank, having submitted the contract to the Exchange Committee, addressed a letter to Baring, Brothers, and Co., from which the following is extracted: "As you remark in your letter of the 30th of August, that you wish to have the account disposed of, as the bank may deem expedient, I take the earliest opportunity of inviting your attention to one part of the arrangement, with

which it will be impracticable for the bank to comply. When the institution was chartered at the close of the late war, the Government had a large debt which it proposed to pay or purchase up, out of the surplus revenue; and, in order to prevent any competition in those purchases, the charter expressly declares that the bank shall not be at liberty to purchase any public debt whatever. The object of the provision would certainly not be counteracted by the present operation, since Government has actually advertised the payment of the stocks, which is thus in fact no longer an object of purchase by the sinking fund. This circumstance, it probably was, which induced Mr. Cadwallader to regard the purchase of public debt so situated, as not conflicting with the provisions of the charter. When, however, the stock was purchased in August and September last, it was still a subsisting debt; one-third of it will so continue, until the 1st of January next, and even were the case less clear than it seems, the institution is, both from inclination and duty, disposed to give the most rigorous construction to its own powers. I am under the necessity, therefore, of apprising you that the bank cannot consider as purchased on its account, the three per cents. stock reported by you in your favors of the 30th of August, and 6th ultimo, amounting to \$1,474,827 33." Two of the members of the Exchange Committee, men of acknowledged and unquestioned probity and honor, were examined on oath before a committee of the House of Representatives, in February, 1833, and in reply to the following question: "Had the president or Exchange Committee, any intention to disavow General Cadwallader's authority to make the contract he did, until after the appearance in the New York papers of the 11th or 12th of October last, of the circular of the Barings to the foreign stockholders of the United States' three per cent. stocks, announcing to them that they had the authority of the bank to purchase or negotiate a postponement of the stocks held by them? Answer of Mr. Eyre, "I can say yes, positively. I recollect it perfectly well. When I first read this letter, (General Cadwallader's of the 22d August,) I said it was not proper and disavowed it." Answer of Mr. Bevan, "I never did see, myself, the notice referred to in the New York papers, but well recollect the moment the letter was received, giving information of the proceedings in relation to that negotiation. The president of the bank, with the approbation of the Exchange Committee, immediately wrote, disavowing the nature of that arrangement, it having been made under a misapprehension."

These are the facts then which attend on this transaction. If reference be had to the letters of instructions under which the agent acted, those instructions look to an arrangement for the postponement of the period of redemption of the stocks, and not a word is said about a purchase. A correspondence was carried on about the same time by the president of the bank with Mr. Ludlow, as the representative in this country of certain holders of the stocks abroad; and the object of that correspondence was to obtain a postponement of the time of redemption merely. That correspondence is annexed to the report of the Committee of Ways and Means, already referred to. If the letter of Mr. Biddle to the Barings of the 15th of October be consulted, an express disclaimer of authority to negotiate for the purchase of the stocks by Mr. Cadwallader is found. If Mr. Eyre and Mr. Bevan are to be believed, when testifying on oath before a committee of Congress, then is there no reason to believe that "incidents, connected with this secret negotiation, accidentally coming to the knowledge of the public and the Government," induced the bank to disavow the act of its agent in oppo-

sition to its own views and previous intentions. The only "incident" which the committee has been able to ascertain, as furnishing to the public or the Government any intimation of what had been done, was the publication which was made in the New York papers of the 11th or 12th of October, 1832, of the invitation addressed by the Barings to the stockholders; and it is worthy of remark, that the contract itself seems to require of the Barings the very publication which they made; so that if the contract was made with the approbation of the bank in the first instance, it authorized the very publication which, so soon as it appeared in print, caused it to disavow the contract. Whether such an irrational and contradictory course can be well ascribed to the directors, the Senate will have no difficulty in determining. No communication which the committee have been able to find amongst the papers of the bank, antecedent to Mr. Biddle's letter of the 15th of October, disapproving the contract, was received from the Secretary of the Treasury, or any officer of Government, disapproving what had been done. No intimation, of the slightest displeasure, on the part of the Government, was given anterior to that date. How then it can be ascribed to the bank, that it disavowed the act of its agent in consequence of intimations given, either to the public or the Government, unless indeed there exist other facts, of the existence of which the committee are entirely ignorant, it is left to the Senate to decide.

The committee is not to be understood as approving the residue of the contract with the Barings, which looked to the postponement beyond the 1st of October, 1832, of the redemption of the three per cents. upon the payment of the interest by the bank. To the reasons which have been assigned by the bank for this measure, the committee do not permit themselves to look. The circumstances in which the commerce of the country was placed by the heavy importations of the preceding year, the large amount falling due to the Government on custom-house bonds, the apprehended effects on commercial operations and mercantile credit by the prevalence of the cholera,—these were undoubtedly strong inducements with the bank to avoid, if possible, the large remittance of \$5,000,000 abroad, to pay off the foreign holders of the three per cents.; but the Government had ordered them to be paid on the 1st of October, 1832, and the 1st January, 1833. The bank was in possession of Government funds to an amount sufficient to meet the payment, and a postponement should not have been attempted without its previous sanction. It had, upon application being made to it, already postponed the redemption from July until October; and from those days it had a right to expect that the certificates of its stock should be delivered up. The committee do not believe that any injury would have arisen to the Government by the contemplated arrangement. The responsibility of the bank alone, and the acquittal of the Government from future liability for the certificates postponed without its consent, would have been unquestionable; but still the bank, without its previous consent, should not have postponed the delivery of the certificates for a single day beyond that prescribed by itself. This view seems afterwards to have been taken by the president of the bank, for, in his correspondence with the Barings, he urges and obtains an alteration in the whole of the contract, and a surrender of the certificates of the stocks was made, as is said by the Committee of Ways and Means in its report to the House of Representatives in 1833, at an earlier day than would probably have otherwise been done, had the agency of the Barings never been invoked; so that in truth the Government was rather benefitted than injured by these operations.

These are all the charges against the bank, tending to implicate it in a violation of its charter, into which the committee deemed it necessary to inquire. In truth, they are apprised of no other as at any time having been urged, imparting any thing worthy of notice or examination, unless, indeed, it shall be considered as having subjected itself to accusation by the termination to which the contemplated examination into its affairs by a committee of the House of Representatives, during the last session of Congress, was brought. Upon that subject, the Senate and the country are already in full possession of all the facts; and this committee feels that it has fully acquitted itself of its duty by making reference to them. It might be considered as indecorous and unbecoming for this committee to express an opinion relating to the powers and rights of a co-ordinate branch of the legislature, which is fully competent to decide the question for itself. It proceeds, therefore, to the next subject of inquiry presented by the resolution of the Senate, viz. the safety of such public moneys as have been permitted to remain with the bank

*Safety of the public deposits.*

The following statement will exhibit their amount on the 1st day of November, together with the resources and liabilities of the bank.

*Liabilities on November 1, 1834.*

Notes in circulation . . . . .	\$15,968,731 90
Deposite to the credit of the Treasury . . . . .	429,465 07
Public offices . . . . .	1,837,168 66
Private deposits . . . . .	6,741,752 24
Unclaimed dividends . . . . .	82,791 98
Capital Stock . . . . .	35,000,000 00

Total of liabilities of the bank, November 1, 1834 . . . . . \$60,059,909 85

To meet which, it has the following resources, viz.

Discounts . . . . .	\$34,667,828 24
Mortgages . . . . .	87,591 29
Domestic bills . . . . .	11,086,373 07
Foreign bills . . . . .	2,727,782 11
Real estate . . . . .	3,024,788 45
Due from State banks . . . . .	427,102 89
Specie . . . . .	15,910,045 31

Total of resources . . . . . \$67,931,511 36

Showing a surplus of resources over liabilities of . . . . . \$7,871,601 51

By referring to document marked 3 and 4, it will be seen that, by the returns of the bank in June and July last, the total of the ascertained and estimated losses is set down at . . . . .

\$6,005,315 71

Viz. On banking houses . . . . .	\$ 303,359 84
On other real estate . . . . .	150,820 94
On suspended debt . . . . .	1,744,427 13
Desperate debts and losses on real estate already charged . . . . .	3,806,707 80

\$6,005,315 71

And that the surplus funds of the bank are the contingent fund provided to cover the losses of the bank . . .	\$901,955 87
The fund for extinguishing the cost of banking houses . . .	976,019 59
Unappropriated balance of profit and loss account . . .	3,166,670 71
	<hr/>
Total amount of surplus funds . . . . .	10,044,646 17
From which deduct the estimate of losses . . . . .	6,005,315 71
	<hr/>
And the excess in favor of the bank is . . . . .	<u>\$4,039,330 46</u>

The statement of actual or probable losses is made half-yearly, and hence the committee has referred to that of July. By the statement of the condition of the bank for the 1st of November, of the current year, it will be seen that the further sum of \$30,809 80 has been carried to that head, which, deducted from the above excess, leaves still a surplus on that day of \$4,008,520 66.

After this exhibition of the condition of the bank, the committee might well take leave of this branch of the subject; but they would but indifferently acquit themselves of their duty, if they overlooked other important facts which have a direct bearing upon this inquiry. From the fall of the year 1832, the credit of the institution has been put to the severest trial. By the report made by the Secretary of the Treasury, on the 5th day of December, 1832, the responsibility of the bank as a fiscal agent was called into question, and Congress was informed that an agent had been appointed to inquire into the security of the bank as a depository of the public funds; and an examination into its concerns with the purpose of ascertaining the safety of the public moneys, committed to its custody, was suggested. The conduct of the bank in regard to the three per cent stock was thereupon referred to a committee of the House of Representatives; and, in the report made by the minority of that committee, who were regarded at the time as holding sentiments somewhat congenial with those of the Executive Department, we find the following declarations. After having attempted to show that the statement of the condition of the bank was altogether deceptive, the report proceeds to say, "It hence appears that the bank is in a worse condition by *seven and a half millions*, than it was in March, 1832, when it is admitted on all hands to have been under pressure. The reason why a more severe pressure is not now felt is, because the bank has so arranged its affairs, as to evade making the payments which were required by Government." Again, on the same page, "although some of the liabilities of the bank are actually omitted in this statement, (the statement furnished by the Exchange Committee, in their report of that period,) and particularly the dividend amounting to \$1,225,000, declared a few days after, yet it presents the bank in a condition no more favorable *than in the most perilous moment of its existence.*" Not to multiply extracts from this report, the concluding sentence is referred to as not only well calculated to subject the bank to doubt and suspicion, but as an index pointing to more unambiguous results. "There is not time left for the further action of Congress, with a view to a more perfect information at the present session. Whether existing facts are sufficient to justify the Executive in taking any step against the bank, authorized by the charter, is a matter for the decision of the proper officers, acting upon their own views and responsibility. *An opinion by Congress can make it neither more or less their duty to act.* Whatever,

therefore, the opinions of the committee might be as to the justice or policy of any Executive action, they deem it unauthorized and improper to express them officially."

If to these be added, the efforts continually made to excite doubts and suspicions in the public mind as to the entire solvency of the bank; the concerted run made against the Lexington branch in the year 1832; the constant agitation of the public mind for some months anterior to the 1st of October, 1833; the actual withdrawal of the public moneys from the custody of the institution; the uncertainty which has since involved measures which the Executive might adopt against it; the declaration by Mr. Duane, that the administrative department was actuated, in all its measures towards it, by a spirit of "vindictiveness," and the circumstances of the times, it may be said, with every confidence in the truth of the declaration, that tests of the most severe and conceivable kind have been applied, to ascertain its solvency. Whether any other moneyed corporation in the world could have stood up against trials so severe, is, in the highest degree, questionable. The loss of confidence by the public, in the credit of a moneyed institution, is the invariable precursor of its downfall; and panics against banks, arising often from unseen and unknown causes, have, over and over again, produced their overthrow. How deeply rooted, then, must be the public confidence in the *solvency* of the United States' Bank, and in the skill with which its affairs have been conducted, when the doubts and suspicions of the Government itself, a partner in the concern, followed up by the most hostile action, has not only not shaken the confidence of the public in its responsibility, but when its notes are now as eagerly sought after as at any former period of its existence. These facts need no commentary; and the conclusion is resistless, that the public moneys deposited in the bank are abundantly safe. They, therefore, proceed to the next inquiry, presented by the resolution of the Senate, viz.:

*What has been the conduct of the bank since 1832, in regard to the extension and curtailment of its loans and discounts?*

In order to meet this inquiry, the committee directed the statement, marked No. 3, to be prepared, from which it appears that, on the 1st of January, 1832, there was due to the bank—

Bills discounted on personal security,	.	.	.	.	\$48,852,570	34
On bank stock,	.	.	.	.	731,157	53
Other securities,	.	.	.	.	18,850	00
<hr/>						
Making a total of	.	.	.	.	\$49,602,577	87
On domestic bills,	.	.	.	.	16,691,129	34
<hr/>						
					\$66,293,707	21
<hr/>						
On the same day the bank stood indebted to Barings, Hopes, & Company,	.	.	.	.	\$1,447,748	00
From which, if there be deducted the amount debited to Barings, Hopes, & Co., and foreign bills,	.	.	.	.	91,668	23
<hr/>						
The bank's indebtedness abroad is shown to be	.	.	.	.	\$1,356,079	77
<hr/>						

On the 1st of December, 1832, there was due, on bills discounted on personal security, . . . \$41,211,739 94  
 On bank stock, . . . . . 673,689 42  
 Other securities, . . . . . 3,038,688 71

\$44,924,118 07

On domestic bills, . . . . . 16,647,507 59

Total discounts and domestic bills, . . . \$61,571,625 66

Exhibiting a difference, between the 1st of January and 1st of December, 1832, of . . . . . \$4,722,087 55

In the meantime the foreign debt was cancelled, viz., . . . . . \$1,356,079 77  
 And the bank held funds abroad equal to . . . . . 2,859,733 19

\$4,215,812 96

Which, subtracted from the difference above stated, exhibits a reduction of \$506,268 59, between the operations of the bank on the 1st of January, 1832, and the 1st of December of the same year, manifesting a withdrawal of its funds from one subject of investment, and the adoption of another.

Thus, while the amount on notes discounted was reduced \$7,640,830 40  
 The loans on stocks was increased . . . \$2,962,370 60  
 And the dealings in foreign exchange . . . 4,215,812 96

\$7,178,183 56

For the purpose of ascertaining whether the bank had curtailed or enlarged its operations, between the 1st January, 1833, and the 1st September of the same year, the committee made a comparison between the condition of the institution on those respective days, the result of which is as follows:

	Local discounts.	Domestic bills.	Foreign bills.	Total.
1st Jan. 1833,	\$43,626,970 32	18,069,043 25	3,106,823 33	64,802,736 90
1st Sept. 1833,	43,366,185 15	19,287,174 44	3,241,291 64	65,894,651 23
Thus showing an augmentation of credits of				\$ 1,091,914 33

Which increase, if a comparison be made between the intermediate months and the 1st day of January, will be found to be even larger. In order to show what course was pursued at each of the offices and the bank, the committee caused the statements of the affairs of the bank and offices to be made out; and, for the greater facility of looking into the condition of each office, the several statements therewith connected to be prepared.

From the latter period a new era was about to commence with the bank. The Executive was assuming daily a more decided tone of hostility towards it, of which it received direct admonition in the appointment of a Government agent to negotiate with the State banks, and the communications of the newspaper press. The blow at length came, in the removal of the public deposits from the Bank of the United States to the State banks. The following statement will exhibit its responsibilities, for which a demand more or less immediate might be made, and its means for meeting it.

On the 1st day of October, 1833, it held

Deposites of the Treasury	-	-	\$6,691,833	15
Deposites of public officers	-	-	3,176,552	43
			<hr/>	9,868,435
Private deposits	-	-	-	8,008,862
Circulation	-	-	-	19,128,169
				<hr/>
				\$37,005,487

Its resources to meet those demands were,

Loans	-	-	\$42,226,275	42
Domestic bills	-	-	17,867,927	51
			<hr/>	60,094,202
Foreign bills	-	-	2,375,390	23
Due from State banks	-	-	2,288,573	19
Specie	-	-	10,663,441	51
				<hr/>
				\$75,421,607

The bank might reasonably have anticipated the following results:

1. A transfer of the whole amount deposited to the credit of the Treasury.  
 2. The future deposits of the Government would be made elsewhere, and a large portion of the revenue being received in the notes of the bank, would create a demand for specie against it, which it would necessarily have to meet.

3. The circulation would probably be forced in by the course the administration of the Federal Government had taken, as individual holders of its notes might reasonably entertain fears, when the public authorities had manifested their distrust of the institution; and the effects of this feeling might extend also to those who had made the bank the depository of their funds.

4. The bank, no doubt, anticipated a very decided diminution of the amount on private deposits, for this further reason, that the money of individuals is always withdrawn from a bank, when money is in demand, and can be profitably and safely invested. The removal of the deposits was well calculated to produce an augmented demand for money, and to induce those who had it to withdraw it from the bank. The reduction of discounts under any circumstances, always produces a diminution of deposits, either to pay the reductions, or to loan to those who have to pay them.

5. The administrative department of the Government had manifested a spirit of decided hostility to the bank. It had no reason to expect any indulgence or clemency at its hands; and in this opinion, if entertained by the directors, about which there can be but little question, subsequent events very soon proved they were not mistaken. The President's address to his cabinet; the tone assumed by the Secretary of the Treasury, Mr. Taney, in his official communication to Congress, and the developments subsequently made by Mr. Duane in his addresses to the public—all confirm the correctness of this anticipation. The measure which the bank had cause to fear was the accumulation by Government of large masses of its notes, and the existence thereby of heavy demands against its offices. The consequence of the failure of any single branch would have been disastrous to the institution. It would have produced universal distrust against all banks, and led to a state of things the most calamitous to the country.

The bank, therefore, began at an early day to provide against contingencies.—(*See Appendix, No. 1.*) On the 13th of August, 1833, it decided, **First.** That the discounts at the bank and the offices should not be increased.

Second. That the domestic bills purchased should have but ninety days to run.

Third. That the five western offices should purchase ninety days' bills only on the Atlantic cities, except when taken in payment of debt, when they might be taken at any place at four months.

This was communicated to all the offices in a circular, dated October 12, 1833.—*Appendix, No. 2 & 3.*

To the five western offices, it was added, "It is a subject of regret to be obliged to impose any restraint on your business, especially on your operations in exchange, to which we attach particular value. The measures will, however, I trust, be only temporary, and will not be continued when the circumstances which render it expedient have passed." To the other offices it was said, only, "these resolutions make, as you perceive, but little change in your present arrangements of business, and whatever restrictions they contain will, I trust, be temporary, and cease with the causes which have rendered them expedient at present."

On the 24th September, 1833, the board appointed a committee of seven members, "to take into consideration what measures it is necessary and proper should be adopted on the part of this bank, in consequence of the recent intimation that the Government deposits are to be removed."—*Appendix, No. 4.*

That committee, on 1st October, recommended the following measures, which were adopted:—*Appendix, No. 5.*

1. To extend the regulation of the 13th August, as to the purchase of domestic bills at the five western offices, to those of Burlington, Utica, Buffalo, Pittsburgh, Natchez, and New Orleans.

2. To limit the purchase of bills of exchange, to those payable in the Atlantic cities, and New Orleans.

3. To fix the rate of exchange on different sections of the Union.

4. To decline the receipt of notes of distant State banks, except in payment of debts, and to collect the balance due from State banks.

The annexed statements, marked X., will show the balances due to and from the offices at Louisville, Lexington, St. Louis, Cincinnati, Pittsburgh, and Nashville, at the several dates of the 1st October, 1833, January, 1834, and July, 1834.

On the 8th of October, the board decided "that a general and gradual reduction of the loans and discounts is at this time necessary," and they directed "that the committee on the offices be authorized to direct such a gradual reduction in the amount and in the time of the loans at the respective offices, as may, in their judgment, be made without inconvenience to the customers of the bank, or the community."—*Appendix, No. 6.*

The subjoined table, marked No 4, will show the manner in which those reductions were apportioned among the bank and its offices, and the mode in which the orders of the board were carried into effect.

These orders were communicated by the president to the various offices, by a circular; and in another of the 17th October, he urged upon them a perseverance in those measures.—*Appendix, No. 7 and 8.*

The whole amount of reduction ordered by the above proceedings, was \$5,825,906 74. The same table, No. 4, exhibits the fact, that on the 23d January, a further reduction was ordered to the amount of \$3,320,000.

This was communicated to the offices in letters from the president, stating "that the present situation of the bank and the new measures of hos-

tility which are understood to be in contemplation, make it expedient to place the institution beyond the reach of all danger; for this purpose I am directed to instruct your office to conduct its business on the following footing.—*Appendix, No. 9—copies of letters.*”

The offices of Cincinnati, Louisville, Lexington, St. Louis, Nashville, and Natchez, were further directed to confine themselves to ninety days' bills on Baltimore, and the cities north of it, of which they were “allowed to purchase any amount their means would justify:” and to bills payable at New Orleans, which they were to take only “in payment of pre-existing debts to the bank and its offices;” while the office at New Orleans was directed to abstain from drawing on the western offices, and to make its purchases mainly on the northern Atlantic cities.

The committee has thus given a full, and somewhat elaborate detail of the various measures resorted to by the bank, from the 13th August, 1833; of their wisdom and necessity the Senate will best be able to pronounce a correct judgment. From these measures, it will appear, that the actual curtailment on existing debts, ordered by the bank, was,

On the 8th October, 1833, . . . . .	\$5,825,906 74
On the 23d January, 1834, . . . . .	3,320,000 00

Total curtailment ordered, . . . . .	9,145,906 74
--------------------------------------	--------------

These orders were, in some instances, relaxed. To the offices at Boston and Savannah, they were not addressed. At the former place, the discounts were obviously below the fair proportion to which it was entitled, and by the statement from that branch, it will appear that a large augmentation of its discounts actually took place.—[See *Statement, No. 2 x, & No. 3 x.*] It is, at the same time, proper to add, that during the same period a decided diminution in its dealings in domestic exchange occurred. The office at Louisville represented the inconvenience to the community, of enforcing the reduction there, and it was countermanded. At New York, on an application from the citizens, it was suspended; and after some progress had been made in the reduction at Baltimore, the distress there rendered it necessary to expand rather than diminish the loans.

On the 27th June, 1834, the board appointed a committee of seven members, to take into consideration the present state of the bank, and to inquire whether any further measures be necessary, in consequence of the expected adjournment of Congress, without taking any steps on the subject of the removal of the deposits.—[See *Appendix, No. 10.*] This committee, on the 11th July, reported, and the board adopted the following resolutions: First, That all orders for the reduction of loans should be revoked, and that the committee on the offices should authorize any expansion of the loans and purchases of bills which they might deem necessary to relieve any pressure on the community. Under this authority, the committee directed expansions where they deemed them necessary; which, although they may have produced the effect of increasing the operations of particular branches, do not seem to have added to the aggregate of bank credits.

On the 16th September, the board directed the committee on the offices “to make any alteration in the several orders to the offices, as to loans, and as to the purchase and collection of domestic bills, that the interests of the institution and a just regard to the public interest may seem to require.”

The committee adopted a scale of increase for the business of all the offices. The whole restrictions on the purchase and collection of domestic bills

were revoked; and the offices, with some few local exceptions, were authorized to increase their local loans.

These complete the circle of the operations of the bank in regard to the public deposits.

It remains to see the extent of the reductions ordered, and the extent of reductions effected. After the deposits were actually removed a reduction was ordered, and not before.

The public deposits then amounted to . . . . .	\$9,868,435 58
The reduction ordered in October to . . . . .	5,825,906 74
	<hr/>
Being less than the deposits by . . . . .	<u>\$4,042,528 84</u>

On the 23d January, 1834, in consequence, as is alleged, not of the removal of the deposits, but of other expected acts of hostility on the part of the Executive, a further reduction of \$3,320,000 was directed.

This made the whole reduction ordered . . . . .	\$9,145,906 74
The deposits amounted to . . . . .	9,865,435 58
	<hr/>
The whole reduction ordered being less by than the actual amount of public deposits.	\$719,528 84

By the 1st July, 1834, the comparison of the reduction stood as follows:—

Total reduction ordered . . . . .	\$9,145,906 74
	<hr/>
Total effected under the orders . . . . .	7,077,902 43
On that day public deposits withdrawn amounted to	7,193,001 97
	<hr/>
The amount reduced under the orders being less by than the actual withdrawal of the deposits.	\$115,099 54
There was, however, during that period a voluntary re- duction of . . . . .	\$1,048,203 20
And a voluntary increase at some of the branches of	616,663 95
	<hr/>
Making an actual reduction, beyond the orders, of . . . . .	431,539 25
Adding to which the total effected under orders . . . . .	7,077,902 43
	<hr/>
Shows the reduction, voluntarily and involuntarily, effected	7,509,441 68
Being less than the Government deposits on 1st Oct. 1833	2,355,993 90
	<hr/>
	<u>\$9,865,435 58</u>
	<hr/>
The total actual reductions effected . . . . .	\$7,509,441 68
Being more by . . . . .	306,439 61
	<hr/>
Than the public deposits actually removed, viz. . . . .	<u>7,193,001 97</u>

The committee then proceed to compare the reductions from 1st October to 1st July, of the discounts on the one hand, and private deposits and circulation on the other.

The reduction was as follows:—

Total reduction since October 1st;		
Of public deposits . . . . .		\$7,193,001 97
Private deposits . . . . .		1,272,993 03
Circulation brought in and paid . . . . .		2,486,191 67
		<hr/>
Total reduction . . . . .		10,952,186 72
Whilst the actual reduction of discounts was . . . . .		7,509,441 68
		<hr/>
Being less than the amount withdrawn . . . . .		3,442,745 04
		<hr/> <hr/>

Following the same course of things to the 1st of September, the case stands thus:—

Total reduction of public deposits . . . . .	\$7,713,222 98	
Private deposits . . . . .	1,154,680 03	
Circulation . . . . .	3,867,903 06	
		<hr/>
Reduction of loans ordered . . . . .	\$9,145,906 74	\$12,735,806 12
Outstanding . . . . .	2,068,004 31	
		<hr/>
Total effected under the orders . . . . .	7,077,902 43	
Voluntary reductions, . . . . .	\$1,187,766 47	
Voluntary additions . . . . .	745,397 13	
		<hr/>
	442,369 34	
		<hr/>
Being less, by . . . . .		5,215,534 35

than the amount actually withdrawn from the bank.

At the close of these operations the relative state of the bank on the 1st October and 1st July was as follows:—

On the 1st October the demands were,

For public deposits . . . . .		\$9,868,435 58
For private deposits . . . . .		8,008,862 73
For circulation . . . . .		19,128,189 57
		<hr/>
		\$37,005,487 87
		<hr/> <hr/>

The resources were,

Specie . . . . .	\$10,663,441 51	
Domestic bills . . . . .	17,867,927 51	
Foreign bills . . . . .	2,375,390 23	
Loans . . . . .	42,226,270 42	
Debts from State banks . . . . .	2,288,573 19	
		<hr/>
		\$75,421,602 86

In July, 1834, the demands were,

Public deposits . . . . .	\$2,675,433 61	
Private deposits . . . . .	6,735,869 70	
Circulation . . . . .	16,641,998 00	
		<hr/>
		\$26,053,301 31

Its resources were,

Specie . . . . .	\$12,823,997 93	
Domestic bills . . . . .	16,601,051 00	
Foreign bills . . . . .	3,827,413 03	
Loans . . . . .	34,423,921 72	
Due from S. banks . . . . .	408,726 34	
		\$68,085,110 02

So that in nine months it has paid off of its responsibilities \$10,952,186 56, and by the reduction of \$7,509,441 68 out of \$76,107,694 44, (the total amount of its investments on the 1st October, 1833,) a reduction of about ten per cent., and by using the portion of its funds hitherto due from the State banks, it has increased its specie . . . . . \$2,160,556 36 and its purchase of foreign exchange . . . . . 185,146 29

These are the results which an analysis of the tables hereto appended fully sustains.—(See also letter from the president of the 30th Aug., and tables therewith connected.)

The committee have already stated that the Senate was most competent to decide whether it was necessary for the bank to have resorted to measures of curtailment on its loans. The fact that its circulation amounted, on the 1st of October, 1833, to \$19,128,189 57, and was protected by \$10,663,441 51 of specie; that its demand upon the State banks amounted to \$2,288,573 19, which was, in fact, equivalent to specie; that its debt due on domestic exchange, amounting on that day to \$17,867,927 51 was destined to undergo reduction by payments in the two ensuing months, according to the uniform course of trade, and was less by the sum of \$5,279,320 45, than it was in the month of May preceding, thereby placing in the possession of the bank unemployed resources to that extent; but resources. it is proper to state, which if things had been left undisturbed, would, to a great extent, have found employment during the ensuing year, and were beneficially for the trade of the country, in the months of February, March, April, May, and June, reinvested in part in the purchase of exchange; such reinvestment as early as the month of March having amounted to \$918,770 49. The further fact that the resolution of the 13th August, 1833, directing the purchase of bills, having longer time than four months to run, should be declined, placed it in an attitude of great strength, if not of safety. These facts under ordinary circumstances, would have gone very far, if not entirely, to relieve it from the necessity of curtailing its ordinary discounts. That the circumstances by which it found itself surrounded, were well calculated to force it into measures, out of abundant caution, which it would not otherwise have adopted, is readily conceded.

It is seen that it did not abandon its course of proceeding until the 11th July, and whether there existed a necessity for a perseverance in measures which had been resorted to for its protection, when it had been rendered somewhat obvious that no panic could exist in regard to it of a tendency any way alarming; but on the contrary, manifestations of confidence in its ability and firmness were hourly given, by the great anxiety every where shown to obtain its notes for all the purposes of trade and intercourse, when it voluntarily abandoned its curtailments at some of its offices; and when, notwithstanding its measures of curtailment, and the comparative diminution of its purchases of domestic exchanges, its notes had returned upon it slowly and reluctantly, the Senate, with a full view of all the facts and circumstances, is well qualified to determine. In connexion with these views,

however, it is to be remembered, that it could not be known by the directors until the rising of Congress, what would be done or attempted by the constituted authorities of the country, having a tendency to effect the credit of the institution. The committee has performed its duty in presenting both views of the subject—as well that which operates in favor, as that which operates against the bank; and in so doing, have acquitted themselves impartially of their duty. With such as have believed that it was time, on the 1st October, 1833, for the bank to begin to wind up its affairs, the extent of the curtailment, it would seem, cannot be objected to. Those on the contrary who have regarded the institution as entitled to all its banking privileges and advantages for the full term of the charter, may question the necessity which was supposed to exist for any material change in its operations.

In persevering in the policy of redeeming its notes whenever presented, and thereby continuing them as a universal medium of exchange, in opposition to complaints on that head from some of the branches, (*See copies of correspondence.*) the security of the institution and the good of the country were alike promoted. The accumulation of the notes of any one branch for the purpose of a run upon it by any agent of the Government, when specie might be obtained at the very places of collection, in exchange for the notes of the most distant branches, would have been odious in the eyes of the public, and ascribed to no other feeling than a feeling of vindictiveness.

From an inspection of the statements respecting the bank and its offices, it will appear, that in a comparison of the amount of discounts of the months of March and December, 1832, there was, at the latter period, an increase over the first at the following offices, viz. Portland, Portsmouth, Fayetteville, Charleston, Savannah, Mobile, and Buffalo; that there was a diminution in the amount of ordinary discounts at the following offices, viz. Providence, Philadelphia, Baltimore, New Orleans, Natchez, Nashville, Louisville, St. Louis, Lexington, Pittsburgh, and Cincinnati; while at Boston, Hartford, New York, Washington, Richmond, Norfolk, Utica, and Burlington, little or no change occurred.

Instituting a similar comparison at the dates of March and September, 1833, the following results appear: that there was an increase in the amount of discounts at the last period over the first at Portland, Portsmouth, Philadelphia, Baltimore, Fayetteville, Mobile, Louisville, Lexington, Utica, and Providence; that there was a diminution at Boston, Charleston, Savannah, New Orleans, St. Louis, Pittsburgh, and Cincinnati; while at Hartford, New York, Washington, Richmond, Norfolk, Natchez, Nashville, Buffalo, and Burlington, no material change took place.

#### *What has been the management of the bank?*

In order to enable the committee or the Senate to form an adequate idea of the general course and management of the bank for any given period, it is necessary to look back to an antecedent period, and to ascertain the character of the measures then adopted—to follow them through their results down to the present day, and thereby manifest the wisdom or folly of the past by the results of the present. With the purpose of the more thoroughly accomplishing this task, the committee caused the annexed statements to be made out, exhibiting the whole operations of the bank, from March 1818, to October 1834.

In consequence of the difficulties by which the bank was surrounded, and the errors in its management during the first years of its existence, those who had placed the greatest confidence in its value as a public institution, began to fear its incompetency to fulfil any of the great objects for the accomplishment of which it had been brought into existence. It was chartered from the belief that it would be the instrument for correcting the unhappy circumstances attendant upon the then disordered currency of the country, and for furnishing a circulating medium of uniform value. The directors themselves, appear to have abandoned all hope upon this point, and their fears were actively excited for the bank itself, in the universal receivability of the notes by the Government in the payment of its dues. This is sufficiently manifested in the memorial presented to Congress on that subject in the year 1820, in which the following language is held: "Under the 14th section of the act incorporating the bank, the bills or notes of the bank, originally made payable or which shall have become payable on demand, are made receivable in all payments to the United States unless otherwise directed by act of Congress. Under this regulation the power of the bank to make its capital available, either for its own profit or the public good, is greatly abridged. The sphere of its circulation is limited to those places where it is least wanted, and made to exclude those where it would be eminently useful, while the whole currency of vast sections of the country is thereby frequently embarrassed."

The annexed extract from the statement made by a committee of directors, who visited Washington, to the committee of Congress, to whom the memorial was referred, will explain the nature of the difficulties from which they expected relief. They urge the importance in connexion with the currency, of the circulation of the United States' Bank notes, but they declare, that "it is not in the power of the bank, so long as they are receivable by the Government at all points where they may be tendered, instead of being received only where they are payable, to make them coextensively useful with the Union."

Acting under these views, the bank forbade the offices with whom the exchanges were adverse from issuing their notes, and although it issued its own notes as did the offices against which the exchanges did not run, without restriction, yet it will be seen with what rapidity the amount of its notes in circulation diminished. In the short space of five months from 1st April, 1819, to the 30th August, 1819, they were reduced from \$6,045,428, to \$3,838,386.

The annexed extracts from the minutes of the board of the 25th September, 1819, will serve still further to develop the condition in which the bank was placed at that period of its existence. Up to that time it had not dealt to an extent worthy of notice in domestic exchanges; and when Mr. Cheves came into the presidency of the institution, he found it struggling for existence amidst the numberless difficulties by which it was surrounded, and his great concern doubtless was, to assist in the effort to rescue it from obvious and apparent dangers. The committee will not fatigue the Senate by recapitulating the many embarrassments which he had to encounter. That they were great, will be rendered obvious by the fact that from July, 1819, to January 1821, no dividend was declared by the bank, but that all its net profits were carried to the contingent fund. So it is, that at the termination of his administration, by referring to the statement of the condition of the bank at that time, viz. on the 1st of January 1823, it will appear that but little was done in the way of domestic exchanges, and the notes of the bank con-

stituted but a small part of the circulation of the country. The impression still seems to have prevailed, that the issue of the notes of the bank was hazardous, and that all loans and purchases of exchange which caused an issue of notes, were to be avoided. The specie in the vaults was kept nearly equal, and often quite equal to the notes in circulation. No branch note was received at any other place than where issued, except for governmental dues under peculiar circumstances.

The loans, on personal security, amounted to	.	.	\$22,597,034	21
Bank stock	.	.	6,149,031	00
Funded debt	.	.	50,033	13
Domestic exchange	.	.	1,940,333	94
			<u>30,736,432</u>	<u>29</u>
The loan to the Government was	.	.	11,018,552	34
			<u>\$41,755,084</u>	<u>62</u>

The notes in circulation were	.	.	4,361,058	00
Specie	.	.	4,424,874	48

Of these \$41,755,084 62, the division into active and passive was as follows:

The funded debt of the Government	.	.	\$11,018,552	34
The bank stock and funded debt loan	.	.	6,149,031	00
			<u>\$17,167,583</u>	<u>34</u>

Of the remaining loans on personal security	.	.	\$22,597,034	21
And on bills of exchange	.	.	1,940,333	94
			<u>\$24,537,368</u>	<u>15</u>

There were under protest, or otherwise suspended, of the loans on personal security	.	.	\$6,447,312	21
Bills of exchange	.	.	258,236	92
			<u>\$6,705,549</u>	<u>13</u>

Leaving for active loans the difference between	.	.	\$24,537,368	15
And	.	.	6,705,549	13
			<u>\$17,831,819</u>	<u>02</u>

So that, on the 1st January, 1923, the active business of the bank consisted of,

Loans on personal security	.	.	\$16,149,722	00
Bills of exchange	.	.	1,682,097	02
			<u>\$17,831,819</u>	<u>02</u>

The specie	.	.	\$4,424,874	48
Notes in circulation	.	.	4,361,058	00

The whole amount of bills of exchange, purchased in the year ending the 1st January, 1823, was \$7,353,190 56.

Since that day the funds of the bank, as will appear by the general statements, have been becoming more and more active. The purchase of foreign and domestic exchange has undergone a rapid augmentation, and a circulation corresponding with the demands of commercial operations safely maintained. From July, 1824, that portion of the funds, which was rendered inactive, by being employed in loans on stock, began to be rapidly reduced, which, added to the gradual sale and ultimate redemption of the funded debt, afforded to the bank enlarged means of extending its operations in business transactions. The most fruitful field of profit to the bank, as well as the means whereby its notes would be kept actively in circulation, was discovered to be that presented in the purchase of exchanges. The purchase of domestic bills has, therefore, gone on, gradually augmenting, until they attained their maximum in May, 1833, amounting, in that month, to \$23,147,-247 96. It is through the instrumentality of the exchanges that the circulation of the bank has been maintained at its late augmented amount. The operation is as follows: at any branch of the bank, New Orleans for example, the notes are issued, *first*, to persons who give their notes promising to pay in a given number of days. If, at the end of the period, the identical notes are repaid, the transaction ceases and the notes are restored to the bank. *Second*, to persons who give their bills of exchange, payable in the northern Atlantic cities. The notes are then paid to the planters and others, go up the river, and after performing the function of circulation through the western States, are brought by the tide of business to the Atlantic cities; but before their arrival, the bills of exchange, for which they were issued, have matured, been paid, and the means of redemption are in the hands of the bank. *Third*, they are given to persons who, in return, give their bills of exchange, payable in Europe, which bills are then sent to the parent bank, and sold in the northern Atlantic cities: thus furnishing the funds out of which the notes of the bank, issued for them, are redeemed.

*Fourth*. They are given to persons who, at the end of the time stipulated for the loan, if they do not pay in the identical notes received from the branch, pay in specie, or in the notes of other banks, which notes the bank renders equivalent to specie.

In the development of its resources, the bank rested on these data, loans payable at short periods, the providing of funds chiefly through bills of exchange, to meet the issues of its notes where they are most in demand, to meet the payment of the revenue, and where they will always be found in large masses. The making the notes of other banks equivalent to specie at the places of their emission, which necessarily imposed a restraint upon their issues, and thereby secured a sound circulating medium to the country. In some instances, it is true, it has departed from this policy, by making loans for too great a length of time, which cannot be done without depriving it of so much of its active capital. But the committee are not prepared to say that this has often been done. The activity and extent of its operations sufficiently prove that the large mass of its means is fully within its control.

For the more clear development of the operations of the bank, during the last eleven years, the committee caused to be prepared the following tables:

1st. A table showing the amount of domestic bills purchased in the year

1822 and in the year 1833 at the bank and its several offices, and of foreign exchange purchased; and

2d. A table showing the extent of circulation of January, 1823, and April, 1832, of the bank and offices:

From the first, it appears, that domestic bills purchased in 1822, amounted to . . . . .	\$7,353,190 56
Domestic bills purchased in 1833 . . . . .	71,761,370 86
Foreign exchange in 1822 . . . . .	326,199 30
Do do 1833 . . . . .	9,656,066 89
From the second, that the circulation of 1st January, 1823, was . . . . .	4,361,058 00
On the 4th April, 1832, the period of its greatest extent, . . . . .	<u>22,458,620 00</u>

The rates at which these extensive operations in the exchanges of the country have been purchased at the bank and offices, may be seen in the annexed table marked F, while that marked G, will exhibit the comparative value of bank notes in 1816 and in 1829.

Having shown the effect of these measures on the currency and exchanges of the country, it remains to exhibit their effect on the bank itself; the following statement of the condition of the bank on the 1st of January, 1823, and 1st January, 1833, will effect this object, for which purpose the table marked H is appended.

It has previously been stated, that in January, 1823, there were suspended of the business loans \$6,705,549 13, and that \$17,831,819 02 were active—while of the whole business loan and bills of exchange on the 1st January, 1833, amounting to \$58,154,560 53 there were suspended

Of the loans . . . . .	\$3,677,371 81
Of the bills . . . . .	<u>364,459 20</u>

And leaving the mass of business loans at the two periods as \$17,831,819 03—to \$54,112,739 52.

The annexed table, marked I, will finally show the effect of these operations on the profits which have accrued to the stockholders, from the discounts and the purchase of exchange.

The summary of all which is, that the bank, in the last eleven years, has overcome all the difficulties which stood in its way; has given to its notes a universal circulation, redeemable wheresoever presented; has increased the circulation from four to twenty millions; has facilitated domestic exchanges by diminishing its rates; and, by increasing the annual amount purchased from seven to seventy millions, has purified the general currency, and has doubled the profits of the bank itself.

These things are now matters of history; they are manifested on the face of the general statement now exhibited to the Senate, and the committee would have been unfaithful to the high trust which the resolution of the Senate devolved upon them, if they had failed to have presented the foregoing analysis. Upon one point it has received the highest approbation, at the hands of the last and present administration—the measures which it has adopted, as the agent employed by the treasury in paying off the public debt. Mr. Rush, in his Treasury report of the 13th December, 1828, says: “In this manner heavy payments of the debt are, in effect, made gradually, instead of the whole mass being thrown at once upon the money market, which might produce injurious shocks. So prudently, in this and in other respects,

does the bank aid the operation of paying off the debt, that the community hardly has a consciousness that it is going." Mr. Ingham, in like manner, on the 11th of July, 1829, says: "I take the occasion to express the great satisfaction of the Treasury Department, at the manner in which the president and directors of the parent bank have discharged their trusts, in all their immediate relations to the Government. So far as their transactions have come under my notice, and especially in the facilities afforded in transferring the funds of the Government, and in the preparation for the heavy payment of the public debt on the 1st instant, which has been effected by means of the prudent arrangement of your board, at a time of severe depression on all the productive employments of the country, without causing any sensible additions to the pressure, or even visible effect upon the ordinary operations of the State banks." And the President himself, in his message to Congress of December, 1829, says: "It was apprehended that the withdrawal of so large a sum from the banks in which it was deposited, at a time of unusual pressure on the money market, might cause much injury to the interests dependant on bank accommodations. But this evil was wholly averted by an early anticipation of it at the Treasury, aided by the judicious arrangements of the officers of the Bank of the United States."

It is certainly true that the bank has met with almost unbounded censure from the same high quarters, for its effort to postpone the period for the redemption of the 3 per cents. during the year 1832, with the foreign stockholders. Upon that subject the committee have said all that it seems to them necessary to say. The motives which impelled the bank to the adoption of that course, have been fully made known to the public in the report made by a committee of the directors, dated December 3, 1833, while at the same time the grounds of accusation have been as fully displayed by those who charge it with error.

It has been objected, also, that the expansion of its operations in 1831, was altogether unjustifiable. The committee have no additional facts to add to those already in possession of the public. The accusation and the defence have been placed in the hands of the community, and it would be nothing short of supererogation for the committee to repeat either the one or the other.

### *Allegations of particular acts of misconduct.*

In addition to charges affecting its general management, the bank has been charged with particular acts of mismanagement, in some instances connected with the assumption of power of an unjustifiable character. Into these several acts, so far as the committee have possessed knowledge of their *ascription*, they have sought to make an examination which would prove satisfactory to the Senate and country. The first which engaged their attention, was the conduct of the bank in the establishment of branches.

### *Branch banks.*

The report of the committee of the House of Representatives, appointed during the year 1832, to examine the books of the bank, urged against the bank the establishment of additional branches, as a ground of objection, and declared its proceedings in this respect, to be "deserving the most serious

attention as a source of extended influence of the bank" The committee have, therefore, felt it to be their duty to inquire into this subject. Their object has been to ascertain under what circumstances new branches have been established. Whether upon the intrusive and unsolicited movement of the bank, for the chief, if not the sole purpose, of extending the sphere of its influence, or for the more legitimate purpose of advancing the pecuniary interests of its stockholders, or the fulfilment of its duty to the Government. It is difficult to conceive how it could in any way enlarge the sphere of its influence, by locating a branch where neither the wants of commercial men, or of any other class, required increased banking facilities. The want of borrowers would seem to be as fatal to the spread of its influence as the want of money to lend.

Within the last sixteen years, eight original branches have been established, viz. at Nashville, Natchez, St. Louis, Mobile, Portland, Burlington, Utica, and Buffalo.

For that at Nashville, repeated applications had been urged from a period as far back as July 18, 1817. Upon this subject the committee refers to the annexed documents:

No. 1 is a petition from Felix Grundy and others, for a branch at Nashville, dated July 18, 1817.

No. 2. A letter from William Carrol to the president of the bank, urging a branch at Nashville, October 3, 1817.

No. 3. A renewed petition from the citizens of Nashville, dated December 8, 1817.

No. 4. The proceedings of a town meeting at Nashville, applying for a branch, and appointing a committee to urge it, dated January 31, 1818.

No. 5. A letter from the committee, consisting of Felix Grundy and others, dated January 31, 1818.

No. 6. Letter from Felix Grundy, dated February 14, 1818.

No. 7. Reply of the president of the bank to the committee, dated February 14, 1818, and covering

No. 8. A copy of the proceedings of the board, dated February 14, 1818.

No. 9. A copy of an application by John McNairy, Andrew Jackson, and other eminent citizens, in anticipation of the establishment of a branch at Nashville, recommending a president and cashier for said branch. This letter is not dated.

No. 10. A letter from John Bell, dated February 24, 1818, accompanying the proceedings of a town meeting in Franklin, on the establishment of a branch at Nashville, to John Williams, at Washington, and the other to the president of the bank, dated February 24, 1818.

No. 11 A letter from Felix Grundy and others, to the president of the bank, 10th April, 1819.

No. 12. Another from the same to the same, dated May 20, 1819, and

No. 13. Another from Felix Grundy alone, dated 27th of May, 1819.

Nos. 14 and 15. Answers from Mr. Cheves, dated 27th May and 16th of June, 1819.

No. 16. A letter from Gov. Carroll, inclosing the copy of an act of Tennessee repealing an act, passed November 22, 1817, so far as the United States' Bank was concerned, dated 1st December, 1826.

No. 17. Another letter from the same, dated 22d January, 1827.

No. 18. A petition from George W. Campbell and others, citizens of Nashville, urging the establishment of a branch; in a note appended to which, it is said "that there were only six persons who refused to sign it."

Thus, it will be seen, that the branch at Nashville was not established, notwithstanding the most urgent applications, until after the lapse of many years from the first application for it, nor until the Legislature may be regarded as actually applying for it, by repealing a law, imposing a tax on banking capital, so far as the Bank of the United States was concerned, a similar law to which was also passed by Kentucky, which might have expelled the branches, located at Lexington and Louisville from that State, but for assurances, from other quarters, similar to those contained in the annexed letter from W. T. Barry.

The branch at Natchez was established at the formal request of the Legislature of Mississippi, transmitted to the president of the bank, dated March 27, 1826.—(See document appended.)

That at St. Louis was established upon the application of the citizens of that town, aided by a letter from Mr. Rush, in reply to a letter from Mr. Benton, and transmitted by Mr. Benton to the president of the bank, dated March 27, 1826.—(See document.)

The branch at Mobile was twice urged upon the bank, by Mr. Rush, the then Secretary of the Treasury: 1st. By letter dated 26th January, 1826; 2d. By letter dated May 16, 1826. In the last letter, the bank is also urged to establish a branch at Detroit; in lieu of which, it established a branch at Buffalo, under the belief that, whilst it would answer the purposes of the Treasury as well as Detroit, it might prove more advantageous for commercial purposes.—(See the letters.)

The branch at Portland was also called for, in the letters from the Treasury Department, dated 16th May, 1826; so that, of the eight branches which have been established in the last 16 years, only those at Utica and Burlington were established by the bank, in the absence of either an express call from the Legislatures of the respective States wherein they were established, or at the urgency of the Treasury Department.

If the bank had sought, by multiplying its offices, to exert a controlling influence over public sentiment, it would have been furnished a fair apology, in the numerous applications addressed to it from every quarter, to have multiplied them almost *ad infinitum*. Those applications have been sustained, in many instances, by men of the most exalted reputation. To quote a few instances, out of the many, may suffice to show the course of the bank in this respect. It refused to establish a branch at Lynchburg, Virginia, although applied to by the citizens, who were sustained in their application by the letter from Mr. Jefferson, dated 8th October, 1817.

It refused to establish a branch at Fredericksburg, Virginia, although the application was sustained by a committee composed of three of the most respectable citizens, who were recommended to the notice of the directors by the letter from Judge P. P. Barbour; and although, as if in certain success of the application, Mr. Madison was induced to recommend to the board a gentleman for the presidency, by letter dated 25th February, 1818; and although James Barbour, Hugh Nelson, P. P. Barbour, and James Pleasants, gentlemen of acknowledged weight and influence, urged the pretensions of another person for the same office.

It declined establishing a branch at Pensacola, although Andrew Jackson, now President of the United States, forwarded the memorial of the citizens, and sustained the application in a letter dated 15th August, 1821.

It refused to establish a branch at Albany, New York, although memorialized so to do by a large number of respectable citizens; and although

the memorial was signed by Martin Van Buren, now Vice President of the United States, and was also forwarded under cover of a letter from him, dated 17th July, 1826.

It refused to establish a branch at Detroit, although urged by the Secretary of the Treasury so to do.

It refused to establish a branch in Indiana, although requested by the Legislature; and in Florida, under similar circumstances. The documents and letters exhibiting these facts are hereto appended; and it has refused to establish branches at the following places, although petitioned so to do by numbers of the most respectable citizens:

In Maine, at Bangor, memorial dated January 20, 1831.

In New Hampshire, at Concord.

In Vermont, Burlington, Middlebury and Brandon.

In Rhode Island, at Bristol.

In Connecticut, at New Haven and Middletown.

In Massachusetts, at New Bedford, November 20, 1830.

In New York, at Oswego, Albany, Schenectady, Auburn, Plattsburg, Troy, and Rochester; which applications were made from 1826 to 1831.

In Delaware, at Wilmington.

In New Jersey, at Patterson and at Newark, in 1831.

In Virginia, at Wheeling, Abingdon, Petersburg, Danville.

In North Carolina, at Washington, in 1831, Charlotte and Milton in 1832, Raleigh, Newbern, Wilmington, and Tarborough.

In South Carolina, at Cheraw in 1830, Columbia in the same year.

In Georgia, at Augusta, Macon, Clarksville, and Columbus in 1831.

In Florida, at Pensacola, Tallahassee, and Leaksville, in 1831, 1832.

In Alabama, at Florence, Colossus, Athens, Courtland, Montgomery, and Tusculmbia, in 1830, 1831, and 1832.

In Tennessee, at Clarksville, Knoxville, Jackson, and Memphis, in 1830 and 1831.

In Kentucky, at Frankfort and Hopkinsville, in 1831.

In Ohio, at Zanesville, Dayton, Chillicothe, Circleville, Portland, Cleveland, Columbus, in 1830, 1831.

In Indiana, at Madison, Vincennes, Lafayette, Terre Haute, and Indianapolis, in 1829, 1831, 1832.

Thus rejecting sixty-three applications pressed upon it by the memorials and petitions of most respectable citizens of the several places from whence the applications proceeded.

### *The French Bill.*

The next subject of charge, which it devolved on the committee to inquire into, was the course adopted by the bank, in exacting damages on the French bill. The facts, attending this transaction, are fully developed in the annexed correspondence between the president and cashier of the bank, and the Secretaries of the Treasury Department. The first letter in the series, is a letter dated, October 31, 1832, from Mr. McLane, representing that the first instalment, arising under the convention with France, amounting to \$3,916,666 66, together with interest thereon, at 4 per cent. from the 2d February, 1832, would be payable at Paris, on the 2d February, 1833, expressing the wish of the department, to transfer to the United States the

instalment, and proposing to draw a bill on the French Government, payable on the 2d February, and suggesting that a credit for the amount of the bill in favor of the Treasury in the Bank of the United States on the 2d March, might be allowed the purchaser of the bill if better terms could thereby be had. He expresses a desire to receive the views of the president of the bank on the whole subject, and presuming that an arrangement for the transfer, might be made at the bank, requested a statement of the terms. On the 5th November, the president of the bank answers the letter of the Secretary. He advises, as the simplest form which the transaction could assume, a sale of a bill on Paris, drawn by the Secretary; but states "that it would not be easy to find an individual purchaser for the whole, and if the bills were divided, the knowledge that there was in the market a drawer for so large a sum, would tend to depress the rate." He proposes a purchase of the bill for the whole amount at a given rate of exchange. The next letter from Mr. McLane, is dated on the 26th January, 1833, in which he informs the president of the readiness of the department then, to draw the bill, and presumes that the bank is still disposed to purchase, on the terms previously offered. Mr. Biddle, in his reply, dated 30th January, 1833, for the reasons therein set forth, proposes to take the bill, but at a different rate of exchange, and Mr. McLane, by his letter of the 6th February, accedes to the terms offered by the bank. The bill is, thereupon, transmitted to the bank, accompanied with all the documents necessary to give force and efficacy to the sale, and to the collection in Paris. The bill was duly presented to the minister and Secretary of State for the Department of Finance, at Paris, and no provision having been made by the French Chambers for its payment, was regularly protested. Notice of the protest was received at the bank on the 26th April, 1833, and a letter, bearing date on that day, was addressed by Mr. Jaudon, the cashier, to the Secretary of the Treasury, notifying him of the fact, and holding him responsible for principle, interest, cost, damages, and exchange, and on the 13th May, the original bill was transmitted to the Treasury Department. Mr. McLane's letter of the 6th May, recognises the propriety of at once paying the bill, and informs Mr. Biddle, that the treasurer has been requested to instruct the cashier to recharge the same to his account. He says, in conclusion; "The account of the bank for the return of the bill is under consideration, and the result, which is not to be affected in either way, by this payment, will be communicated in a few days." On the 17th June, Mr. Biddle addressed a letter to Mr. Duane, calling his attention to the subject; who, on the 21st June, answered and enclosed a letter from Mr. Taney, then Attorney General, in which he says: "The account stated by the bank, if supported by proper vouchers, appears to be correct, with the exception of the claim of 15 per cent. damages on the amount of the bill. This item, in my opinion, has no foundation in law or equity, and ought not to be paid by the Government. The bank is entitled to indemnity and nothing more. I will take another occasion to state to you the reasons on which my opinion is founded." On the 24th June, Mr. Biddle says, in a letter to the Secretary, "The transmission to the Treasury Department of the account in question, was, as I think you will readily perceive, an indispensable act on the part of the bank, not merely as the assertion of a clear right, but as a necessary preliminary, to enable the Government of the United States, were it so disposed, to recover the amount from the French Government." He asks to be informed of the grounds of the Attorney

General's opinion, "in order that the bank may review the grounds of its judgment, as it would be extremely reluctant to urge any claim not manifestly proper." Mr. Duane replies, in his letter of the 27th June, that the reasons of the Attorney General were not on file in the Treasury Department, but that he will address Mr. Taney on the subject, and will forward his reasons, when received. The correspondence between Mr. Duane and Mr. Taney, ultimates in the following declaration by Mr. Taney, in his letter of the 16th August, 1833: "I cannot imagine that it is the duty of the counsel for the United States to argue this question for the satisfaction of the president and directors of the bank, whenever they may think proper to call on him to do so." And a letter from Mr. Biddle to Mr. Duane, dated August 24th, 1833, in which he says: "I regret to perceive that the Attorney General declines communicating to you the reasons of his opinion, as I was anxious, before adopting any final course upon the subject, the board of directors should have had an opportunity of understanding the views of that officer, to which they would have given the most respectful consideration." This terminates the correspondence upon this subject for the year 1833.

On the 8th July, 1834, the president of the bank writes to the Secretary of the Treasury, acknowledging the receipt of a letter from the Secretary, of the 3d July, in which the bank was requested to place, to the credit of the Treasury, the dividends, accruing to the Government, on the stock held by it in the bank, and informs the Secretary that his letter of the 3d, along with his letter of the 2d, containing the final refusal of the Treasury to allow the claim of the bank for damages on the French Government, had been submitted to the directors, and that the decision of the directors had been that there should be deducted from the dividend, payable the 17th July, the amount due the bank for damages, costs, and interest, upon the bill of exchange, drawn by the Secretary of the Treasury on the French Government; and, in conclusion, says, "I am further instructed to say that this course is adopted by the board of directors, not merely from a consideration of the obvious justice and propriety of it, but because it furnishes the best, if not the only, mode of obtaining a judicial decision of the case by the proper tribunals. To procure that decision the board will give every facility in their power; and if there is any other mode of submitting the rights of the respective parties to the judicial tribunals, more acceptable to you, any suggestion by you, for that purpose, will not fail to receive the prompt and respectful consideration of the board of directors." The letter from Mr. Woodbury, of the 14th July, in which he declines making any proposition to the bank, and complains of the proceedings as extraordinary, and urges reasons in order to show that the course of the bank was wholly unjustifiable, with the letter of the 28th of November, from the president of the bank, and Mr. Woodbury's reply, of the 11th day of December, 1834, completes the correspondence upon this subject.

Up to this day, the simple state of the case is as follows: the Government has a bill of exchange on Paris for sale. In consequence of the magnitude of the sum, it would, in order to meet with a purchaser, in the person of a private individual, have had to be divided into several sums. This would have been attended with delay, which the Government sought to avoid, and probably with loss, by effecting a reduction in the rate of exchange. The offer of the bill, under these circumstances, is made to the bank, and the bill is *purchased* by the bank. It is duly presented, and protested for

non-payment, and the purchaser demands the usual damages arising under the protest. The Attorney General expresses the opinion that the purchaser has no title to damages, and says he will give his reasons at another time. He is asked the reasons for his opinion at another time by the party most interested in knowing them, and he declines giving them. The bank urges the claim upon the Treasury, which is ultimately decided against it; and having no recourse against the Government by suit, retains an amount, arising out of the dividends of the Government, one of its stockholders, equal to the damages; the president of the bank addresses a letter to the Secretary of the Treasury, advising him of this, and stating the object to be to carry the question before the courts, and expressing his readiness to adopt any other course of proceeding upon the subject which would be more agreeable to the Government, which is altogether declined by the Government. These are the facts of this case. If they appertained to a similar transaction between the Government and a private citizen, law and equity would alike require the payment of the damages, and justice would be aware of it. Is there any thing to differ the case, because a number of individuals, incorporated by the style and title of the Bank of the United States have become the purchasers, in lieu of a single person?

The Government has often purchased bills of exchange on foreign countries, and the committee is ignorant of a single case of a protest, in which it has ever remitted the damages. Some of the transactions of the Government, in this particular, are to be found in the annexed memorial of Stephen Girard, and a long list of others, in which the damages have been exacted. What if the bank had been the seller, and the Government had been the purchaser, of the very bill, now the subject of controversy, can it be supposed that the Attorney General, with the precedents above cited before him, would have given the opinion, with or without assigning reasons, that the bank was not bound for the damages, "either in law or equity?" or shall it be asserted that law or equity upholds a Government in exacting of private individuals a measure of redress, which, when it becomes the debtor, it will not extend to them? Is there any thing in the relation existing between the bank and the Government, which differs the case, in principle, from the ordinary case between the Government and an individual? The bank was the depository of the public moneys. True; but if an individual depositor had sold the bill, would the amount of his deposit, then actually in bank have exonerated him from damages? Or, suppose that any other large stockholder than the Government had sold the bill, would the case have been at all varied? For the public deposits the bank gave, as an equivalent, its services in the transmission, to various points, of the moneys of the Government, and moreover paid down, in the form of a bonus, \$1,500,000, for that and other privileges. Is it any where stipulated that it shall, where the Government is concerned, waive, in its favor, the universal law appertaining to bills of exchange, and the provisions of the municipal law?

But another ground is taken, viz. that the money which the bank was to pay was never used by the Government. If this was so, it would not alter the case. The money was always liable to the order of the Government, having been passed to its credit on the books of the bank on the 11th February, 1833. Congress had also passed a law directing it to be loaned out to individuals; and in pursuance of the requisitions of that law, the Secretary of the Treasury, on the 6th of March, 1833, issued a notice that it would be loaned out on the 20th of that month, thus as effectually withdrawing it

from the uses or control of the bank, as if he had checked for the whole amount. Nor is this all. A portion of it seems actually to have been used by the Government, for its ordinary expenses. On the 18th February there was to the credit of the Treasury \$1,735,460 40, of which \$903,565 89 were the proceeds of the French bill, and as in the month of April there were only \$746,613 61, the difference between these sums, that is to say, \$156,952 28 had been drawn for out of the proceeds of the bill, and the Treasurer, when the money was repaid, had to draw on funds elsewhere in order to make out the amount. The right, therefore, which accrued to the stockholders, appears to the committee to be founded in strict law, and if the directors had waived it, they would have exerted an authority for which they could not have found a suitable apology to the stockholders. What the stockholders might themselves do on the score of liberality to the Government is another question, in the decision of which by the stockholders they would undoubtedly have taken into consideration the course of the Government to the institution.

As to the subsequent retention of the dividends by the bank, the doctrine of retainer, well understood by the courts, applies as well to a corporation as to an individual; and when that retainer is avowedly made in order to procure a submission to the courts and juries of the country, and would have been waived, as is plainly intimated in Mr. Biddle's letter to Mr. Woodbury, if the submission could in any other way be secured, your committee are unable to see why there should be either clamor or objection raised to the course pursued by the directors. It has often been suggested as a course worthy to be adopted in all cases when the claim of a citizen was rejected by the Government and the citizen felt himself aggrieved, to render the Government suable. In some of the States an appeal is granted from the decisions of the accounting officers immediately to the courts; and although the United States cannot be sued, yet the idea of depriving the citizen of a legal trial, when matters were so circumstanced as to enable him to obtain such trial, it is believed was never thought of. Controversies in the courts, between the Government and the citizen are things of frequent occurrence. Persons employed in collecting, receiving, or disbursing public moneys, in all the numerous agencies of the country, if they believe the Government to be their debtor, seek indemnity by retaining moneys to an amount sufficient to satisfy their claims—and if the Government thinks itself wronged by such proceeding, the law prescribes the manner in which it shall seek redress. If it resorts to the harsh remedy provided by the act of 1820, that very law protects the rights of the citizen by giving him the privilege of appealing to the judiciary—and if the Government declines resorting to the somewhat arbitrary proceeding authorized by the same act, the courts are open to it, and an honest and impartial jury of the country, if it be in the right, settles the controversy in its favor. What is there so very wrong in all this? or how long has the wish on the part of the citizen to submit his rights to the arbitrations of the courts, become a subject of governmental denunciation? The Government of a free people can never lose their affections until it shall have forfeited their confidence. The most ready way to bring about that result is for the administrative department to hold its decisions as unquestionable revelations of truth, to doubt or to appeal from which, is to call down upon the head of the offender, the extremity of its vengeance. The committee, on the contrary, regards the judiciary, removed as by the theory of the constitution, it is presumed to be, beyond the influence of party excite-

ment, as peculiarly suited to settle controversies of the character of the present. The law there will have its free course, unwarped by party feeling and uninfluenced by any other consideration than what justice shall demand.

### *Mr. Elmaker.*

In a subsequent part of this report it will be seen that the attention of the committee was called to the case of Mr. Elmaker, who had been appointed a government director, but who was excluded from his seat upon the ground, that at the time of his appointment he was not a stockholder in the Bank of the United States. The following facts exist in the case: on the 30th June, 1834, Mr. Elmaker was, upon the nomination of the President of the United States, and by and with the advice and consent of the Senate, appointed a director on the part of the Government. On the 8th July, the directors were informed of his appointment by letter from Mr. Forsyth, dated the 5th of July. On the 11th July, Mr. Elmaker presented himself at the board in order to take his seat, whereupon a resolution was submitted by one of the directors, declaring that Mr. Elmaker was not entitled to his seat, not being a stockholder at the time of his appointment; which resolution was adopted—yeas 11, nays 1.

On the 15th July, after having been furnished with an official copy of the resolution, he presented himself again at the board and insisted on his right to his seat, offering his commission and a letter addressed to the president and directors, in support of his title. Whereupon the whole matter, along with the commission and letter, was referred to the committee on the state of the bank, who reported on the 22d, accompanying their report with the written opinion of Mr. Ingersol upon the questions at issue. On that day Mr. Elmaker was invited to attend the board, and upon his requesting time to enable him to read Mr. Ingersol's opinion, the board adjourned until six o'clock that evening, when they finally disposed of the case by adhering to their resolution of the 11th July, declaring that Mr. Elmaker was not entitled to take his seat at the board—yeas 8, nays 2.

The annexed documents so fully unfold the whole merits of this controversy, that the committee do not esteem it necessary to do more than refer to them. They consist of Mr. Elmaker's letters of the 15th July, setting forth the grounds of his claim, the report of the committee on the state of the bank, and Mr. Ingersol's opinion.

Before the committee leave this portion of their inquiries, they feel it proper to remark, that Messrs. Macalaster and Ingraham are the only directors on the part of the Government now in office. Mr. Elmaker's case is already presented. Mr. Bayard, who was nominated and confirmed by the Senate at its last session, declined to act; and Mr. White was appointed in his place, who also declined; whereupon Mr. Howard was appointed, who also declined the appointment. Mr. Saul Alley, who was appointed at the same time with Mr. White, declined; and Mr. Tibbetts, who is understood not to have been a stockholder, was appointed, but could not serve for the reason stated, and no others have been appointed by the President during the recess to fill those vacancies.

### *Intermeddling with Politics.*

The committee pressed their inquiries in every direction in order to discover all and every interference on the part of the bank, if of any it had

been guilty, with the political parties of the country. For a great moneyed corporation, created to subserve the purposes of the country, to lend itself to party, and to enter through its moneyed power, in any way into the political struggles of the day, would be to render it truly and deservedly odious. It would be to bring an agent, heretofore, it is believed, unknown in our elections, to bear upon them. Official power and official influence, no matter from what quartered exerted, whether on the part of those who enjoy the money and emoluments arising from the offices of the Federal Government, or of the bank, are every way and equally objectionable, and should both meet with the severest rebuke. In either case such interference is at war with that pure, unbiassed, and unbought suffrage upon which our political institutions mainly rest for their perpetuation. The way in which such power and influence would be most likely to display itself on the part of the bank, would be;—

1st. In the appointment of directors for the several branches, with reference chiefly to their political sentiments.

2d. In an injurious discrimination between persons; granting accommodations to some and refusing them to others, because of the existence of particular political preferences or opinions.

3d. In the granting of large and unusual loans on insufficient or doubtful security to persons supposed to have political influence, and extending indulgencies to such, not extended to others.

4th. In efforts of direct bribery by the donation of its money.

5th. In rendering the press its stipendiary, by bestowing gratuities on editors, or making to them extravagant loans.

6th. In large and unusual loans and accommodations to members of Congress and other public functionaries on insufficient security.

7th. In paying for publications not necessary for a true exposition of its condition, or to defend itself against unjust and injurious charges.

### 1st. *The appointment of Directors.*

On this point the committee has no reason to believe that any other motives have operated with the bank, than those having reference mainly to the interests of the institution. The object seems to have been to place at the board of directors men of character and standing, acquainted with the circumstances of the citizens composing the community in the midst of which the office was situated, and of business habits. In some instances, doubtlessly, the board at Philadelphia have been deceived in the fitness of an individual for a branch director. That he should be expected to possess friendly feelings to the bank, and that in any controversy in which it should be engaged, either with an individual or the Government, the leaning of the director would be in favor of the institution whose interests he would have given a virtual pledge to support, by taking upon himself the office of one of its governors—would be most reasonably to be expected. It would be strange if this was not so, for to commit its management to the hands of those who were opposed to it and sought its destruction, would be an act of madness and of folly, for which it could have neither excuse nor apology. No man of lofty or correct feelings would assume a guardianship, when he found in his breast, upon self-examination, none other than a feeling of hostility to the object placed under his control, and a desire to destroy, in place of a wish to sustain and uphold.

The only instances in which the directors, through the president of the bank, which have come to the knowledge of the committee, have been called upon to express their views on the course which it became the bank and its officers to pursue, in reference to general politics, are to be found in the annexed correspondence, marked L. The first paper in the series is a letter from the president of the bank to Mr. Swann, dated 17th March, 1824. The board had been desirous of placing at the head of the branch at Washington, a gentleman who would give more of his time to its affairs, than the professional engagements of Mr. Swann allowed; and in the course of the correspondence, Mr. Swann intimated that the President of the United States and Secretary of the Treasury spoke in approbation of his appointment. This occasioned the remarks in the extract marked No. 1.

No. 2 is a letter from the president of the bank to Mr. Harper, cashier of the branch at Lexington, Kentucky, making known certain charges against that branch of having been partial in its loans to one of the political parties of the day, and forwarding a list of persons nominated as directors by certain members of Congress, from Kentucky, dated January 9, 1829.

No. 3 is a letter from the president of the same import, to Mr. Shippen, cashier of the branch at Louisville.

No. 4. The reply of Mr. Shippen, with observations on each person whose name was contained in the list.

Nos. 5 and 6 conclude the correspondence with Mr. Shippen.

No. 7 is a letter from Mr. Tilford, the president of the branch at Lexington, dated January 30th, 1829.

In the same year Mr. Cambreleng was employed by the bank to select a proper position for a branch of the bank in the western part of New York. His instructions in regard to the selection of suitable directors, will be found in an extract of a letter from the president to him, dated May 14, 1829.

About this time arose the controversy relative to the removal of Mr. Mason from the presidency of the branch in New Hampshire, all of which is already in print. The committee has, therefore, contented itself with extracts from the correspondence, marked No. 9.

The two letters to Mr. Johnson of the Charleston branch, the first dated 27th September, 1830, and the last, 25th December, 1832, conclude all the correspondence upon this point, which has fallen under the observation of the committee.

*2. An injurious discrimination between applicants, in granting loans, because of political differences.*

The committee has carefully examined the discount books of the bank and the several branches which it visited, for the purpose of ascertaining the course pursued towards those who are known to be hostile to the bank. The result of that examination is, that many who are known to be hostile to it, publicly and privately, who have co-operated in measures to destroy it; who, in short, are its most uncompromising opponents, are among those who, at some period or other, have received accommodations at the bank, or some one of its branches. This remark embraces men in public and in private life; in the executive as well as legislative departments; in high as well as in subordinate offices. The committee do not feel that it is proper to go into particulars and give names. In some instances, to do so, might

only have the effect to injure individuals, without doing the public any service; but justice to the object of their appointment by the Senate, requires a declaration thus emphatic, of the general results of their inquiry.

The committee ascribes censure to no man because he may, at some time in his life, have borrowed money of the United States' Bank. It is a money-lending corporation; created for money-lending. The prime object of the stockholders is to make money by lending money, or to speak more properly, by an exchange of credits. The borrower then, whose loan is made on ample and sufficient security, and who is punctual in his dealings with the bank, confers upon its stockholders an advantage, probably as great as they confer upon him. The committee sees, therefore, no reason for making injurious ascriptions to an individual who stands, or may have stood, in the relation of borrower; nor do they see why the bank should be censured for loaning to all, indiscriminately, who offer unquestionable security. The propriety of making the application, is a question to be settled by the applicant, not the bank; it is for him to decide upon the degree of delicacy which may, or may not, be involved in the application. For the bank to undertake to decide this for him, would be, justly and properly, to expose it to his undying enmity. Its sole object should be to make profit for its stockholders, by discounting, when it has money to loan, all good paper, without an inquiry into the political complexion of the borrower; and so far as the information of the committee extends, this has been done from its creation to the present day.

In order to guard against misapprehension, or mistake on this subject, it is all necessary to remember, that every man is not a borrower of a bank, whose name may be on paper which it discounts. A bill of exchange, or a promissory note, is given in the purchase of goods, or in other transactions; the holder may either keep the paper till its day of payment, or he may, at any time before such day of payment, procure its discount at a bank. Such discounts constitute a large portion of all true banking operations, and in such cases, there is no ground to say, that the drawer of the note, or bill, is a borrower at the bank, or has received any accommodation at its hands.

### 3. *Unusual loans on insufficient security, or unusual indulgencies to persons supposed to possess enlarged political influence.*

The committee has discovered nothing in the proceedings of the bank, to induce a belief that it has adopted any policy of this kind. Each borrower is held to comply with the rules of the bank; when those rules are violated, the violation is followed by a protest, or such other proceedings, as are usually adopted in other cases. In some instances, where the borrower has failed to renew his note at the proper time, either from inadvertance, or from circumstances beyond his control, or has neglected to pay the discount upon each renewal, or has changed his endorser, by substituting one name for another, equally good, or has drawn a draft on one who declines accepting it, and offers another already accepted by a person, or persons, entirely responsible, the bank may have failed to have the note protested. In such cases, to protest, would be, at the best, but a useless proceeding, injurious to the individual, and without benefit to the bank. It seeks to secure its debt, and if that be done satisfactorily, all is accomplished which it could desire.

The committee are not aware of a loan to any one possessed of an enlarged political influence, of an unusual amount, or in fact, of any amount resting on insufficient security, unless indeed, cases falling under a subsequent head of inquiry, shall be supposed to form an exception to this general remark.

#### 4. *Efforts of direct bribery, by donations of its money.*

No case of this sort is known to the committee; no such case appears (of course where such would appear) on the books of the bank; and, to ascertain whether there might be some mode, unknown to the committee, by which the funds could be withdrawn, without the fact appearing on the books, they addressed inquiries upon that subject to the president and cashier, which, together with the answers, are hereto subjoined, marked M., by which it appears, that every dollar drawn from the bank, is regularly entered on the books under its appropriate head.

The committee also called before them the two government directors, Mr. Macalaster and Mr. Ingraham, and propounded to them, among other things, the following questions:

1. Could any money go out of the bank, without the same appearing on the books?

Answer. We do not think that it could.

2. If such be the fact, we can conceive of no case, in which money could be applied to electioneering or other improper purposes, unless by allowing discounts, and the application of the money to purposes, different from those indicated on the face of the transaction. Do you know, or have you any suspicion of such a case—or do you know of any loss accruing from the action of power too much concentrated?

Answer. We do not know of any such case, nor do we know of any loss to the bank by the action of power too much concentrated, yet it might happen when too late to be checked. (The case of J. Harding was mentioned, which will be adverted to under another head.)

The committee then stated to those two gentlemen, that, as their object was to do entire justice to the country and the bank, we desired to be informed of all just grounds of accusation against the institution, and would be obliged to them for any suggestion which would direct our inquiries; and that any such suggestions would be received, if they desired it, under the seal of our personal honor.

Answer of Mr. Ingraham. I have considered the bank question as settled. Since I have been at the board, I have only attended to the current business. I have, therefore, no information that I can suggest, except perhaps, the case of Mr. Elmaker, as government director. (To that case, the committee has previously alluded.)

#### 5. *In rendering the press its stipendiary, by bestowing gratuitous rewards on editors, or making to them extravagant loans.*

The committee know of no case of a gratuity to any one. In every instance of money paid to an editor, it appeared to be for services performed. Whether more than a fair measure of compensation was paid, the Senate will be most competent to decide, upon a view of statements, which will be found under another head of inquiry.

The committee, as far as they could do so, looked into the books of the bank and branches, for the purpose of extracting statements of accounts of

all persons known to them as connected with the newspaper press. In two instances, the accounts due from editors, have been carried to the suspended debts. The first is that of Jasper Harding, made up of various drafts, amounting in the aggregate to \$23,490 40, which is hereto appended. From which it appears, that he is responsible as endorser, \$16,061 07, and as drawer, \$7,429 33. The account begins on the 18th July, 1832, and ends on the 4th June, 1833.

The other is the account of J. W. Webb and M. M. Noah. On the 9th August, 1831, they obtained a discount on their paper of	\$20,000
On the 16th of December, of the same year,	- - 15,000
On the 2d of January, 1832, they obtained discounts on ten notes of 17,975	
On the 10th February, 1832, another discount of	- - 18,600
Making an aggregate of discounts of	\$71,575

On the 14th of August, 1832, they were indebted on the books of the bank for the last note discounted, viz. \$18,600. The other notes, amounting to \$52,975, having been discharged. This note of \$18,600 was protested on the 17th February, 1833, and has been placed on the list of suspended debts. Mr. Webb addressed a letter to the president of the bank, on the 23d February, enclosing him a copy of a deed of assignment made by him, to secure other debts, and this debt of \$18,600.

Of the account of Gales and Seaton, the committee have felt it to be proper to present the following statement:

In March 1833, their debt due the bank at Philadelphia, and the office, at Washington amounted to	- - \$30,338
On the 26th September, 1834, they owed the bank at Philadelphia	- - \$35,850
And on the 6th November, the office at Washington	20,869
	\$56,719

Showing their actual payments, at both places, up to the 6th November	- - - - \$23,619
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and leaving a balance still due from them of 56,719.

The annexed letters from them to the president of the bank at Philadelphia, dated 29th March, 1833, and the extract from the letter of the cashier of the Washington office, dated 7th November, 1834, to John Tyler on behalf of the Committee of Finance, will furnish in detail all the facts connected with these loans, and relieve the committee from the necessity of further comment or remark.

Loans made to editors have existed from the origin of the bank; and where such loans are neither exorbitant in amount, or made upon insufficient security, to urge objections to them would be both weak and puerile. If the loan made is reasonable in amount, is placed upon the footing of all other loans without the practice or show of favoritism, it would require deeper casuistry than the committee lay any claim to, in order to discover any sound or good objection to it; loans of an opposite character demand, and will doubtlessly receive, unqualified condemnation; in a Government resting on public sentiment, the channels which conveys intelligence to the people, should be considered as unapproachable by the moneyed powers exerted either by the bank or the Government. The Senate will pass its own judgment in relation to those which are above detailed upon a

review of all the facts. Those which follow are submitted only in their respective amounts.

At the bank at Philadelphia, one editor stands charged as payer - \$5,401  
As discounters - - - - - 2,525

Total responsibility, \$7,926

From another there is due on three several discounts - - - \$5,700

From another as payer - - - - - \$1,115  
As discounters - - - - - 2,712  
\$3,827

At Richmond, Virginia, on the 25th September last, one editor was responsible as payer - - - - - \$2,600  
As discounters - - - - - 4,000  
\$6,600

At Norfolk, one editor is responsible on a note discounted for the benefit of the endorser, who executed a deed in trust to secure the drawer \$1,200, the sum due on 26th November, 1834. This seems to have been a loan negotiated upon the responsibility of the editor out of friendship for the endorser, and is entirely secure.

From another editor there was due on the same day on three notes, which are fully secured, - - - - - \$1,620

At Baltimore, a loan was contracted by an editor, in 1829, for \$17,000; that is the only case of a loan to the editorial corps at that place, and is now reduced to \$6,250, subject to the reduction of \$250 at each renewal.

At New York, loans on various drafts and notes have been made from time to time, to one editorial concern, amounting in the aggregate to

At Providence, there was no loan to any editor of a newspaper, on the 5th day of September, 1834.

At Boston there was due from one editorial concern in three notes, \$1,300.

From another - - - - - 1,000

From a third - - - - - 500

At Washington, there is due from one editor - - - \$3,996 84.

These were all the points visited by the committee, or any member of it.

Some of these loans were granted at a period too remote from the present times to be subject to any suspicion of impropriety, while others have been obtained by editors known to be hostile to the bank itself.

6. *Loans to members of Congress and functionaries of the Government.*

The same remark which was made in regard to editors is applicable also to members of Congress and other public functionaries; loans have been obtained by them of the bank at every period of its existence. This remark applies as well to those who now hold executive offices, as to those who now are or have been members of Congress, and this without regard to the political predilections of the borrowers. The committee have been able to trace but the sum of \$400, at the bank at Philadelphia, to the list of suspended debts arising from a transaction in which any one, now a member of Congress, has participated, and there is no reason to believe that the non-payment of that sum has proceeded from a want of ability on the part of the discounters to pay, but rather from a desire, as is presumed, on his part, to make the drawer pay the debt. One other draft of \$500, drawn by one member and endorsed by another, has recently been protested for non-acceptance, but the debt is unquestionably good, and no difficulty will ulti-

mately exist in the way of its payment. The bank has therefore encountered no loss of any amount of any moment, so far as the committee is informed, in consequence of loans made to members of Congress; at some of the branches, some few notes of those who have been members have been protested and put in suit; as far as the committee had the means of judging, the loans both at the bank and its branches, now existing, to members of Congress, and such as have been members for the last three years, rest upon as good security in general as other loans under ordinary circumstances, when no question is pending affecting the bank, or where the member obtaining the loan, maintains steadily and firmly the opinions he has theretofore been known to advocate, the most scrupulous can have nothing to object. If the mere loan of a sum of money on unexceptionable security, on which, during its continuance, the interest is regularly paid, with the full knowledge that the principal is also to be exacted in due course of time, can be regarded as likely so to operate, as to induce a member to forget the obligations he is under to himself, his country, and his God, yet if no change has occurred in his conduct and opinions, which cannot be traced to pure motives; surely one thus circumstanced ought to be regarded as inaccessible to suspicion or censure; if the bank made loans to members of Congress or other public functionaries upon security which must have been known to be insufficient, if it relaxed its rules in their behalf without justifiable motive, if it dealt out one measure to them, and another to others, or if it made to them voluntary donations of its funds—then would it be amenable to the severest censure. The committee have no knowledge of any such proceedings. It will go even further than this, and express the opinion, that if it had greatly multiplied its loans to persons of the description already mentioned, pending political agitations which involved in their results the existence of the bank itself, it would thereby have exposed itself in a great degree to injurious suspicions. For the purpose of ascertaining what was the fact in this last particular, the committee caused a comparative statement from the year 1826, (a period at which the bank could have had no suspicions of being placed in its present attitude to the administration,) to the present time, which statement embraces the amount of all loans made to members of Congress at the bank and all the offices, from which the following results are extracted: in the year 1826 the loans to members of Congress at the bank and all the branches then in existence, amounted to \$237,437, and in the present year, with the addition since 1826 of several new branches, and an increase in the numbers of members of Congress at one of which large accommodations have been granted to members, to \$258,227; that the amount of loans during the present year is less by \$111,539, deducting from the loans of 1833 a large loan on stock and drafts in this office than in 1833, by \$69,862, than in 1832: and by \$63,971, than in the year 1831, and that something approaching an equality in amount prevails for the remaining period. The further fact is exhibited that the loans at the parent bank, amounting in the present year to \$57,264 is less by \$58,741, than in the year 1833—by \$155,148, than in the year 1832, and by upwards of \$13,000 in 1831, and that there has been a similar declension in comparison with the loans of each of the offices with the exception of one at which the amount is not extravagantly large; while at many others no loan for any amount exists in 1834. It is proper to remark that the amount at Philadelphia and Washington in the year 1832 over succeeding and preceding years arises from the fact, that in that year a loan on stock amounting to \$100,000 was granted to one member now dead, at Phila-

delphia, and that at Washington discounts to the amount of \$50,000 on post office acceptances &c. were granted to another.

The statement referred to has been carefully compared with the original returns from the various offices, and found to be correct. In further prosecution of this subject, the committee made out the annexed table, exhibiting the number of members of past and present Congress who have received accommodations from January, 1826, to October, 1834, at the bank and all the offices from which, it will be seen that, from the year 1829 exclusive to the present day, there has been a marked uniformity in the numbers; the highest numbers being 59, and the lowest (the year 1832) being 44. In reference to the exhibits of the antecedent period, varying somewhat from that above noted, regard should in justice be had to the circumstance of the establishment of new branches either about that time, or a year or two before. The statements embrace all who have been in Congress since the first January, 1826; notes negotiated on personal security, after the manner of ordinary discounts; notes, payable by others and due to a member, and discounted in anticipation of the day of payment; and domestic bills, drawn payable, in some instances, at sight, in others, for shorter or longer periods, upon funds elsewhere than at the bank where purchased, and constituting a sale according to the ordinary operations of the bank, alike form the basis of the accommodations; as before remarked members of Congress who have, or now do represent commercial cities, are either themselves engaged in extensive mercantile operations, or are connected with others who, with them, constitute large mercantile agencies; their accommodations are, therefore, usually considerable, and serve greatly to augment the amount done at the branches.

The committee see no reason to suppose that the amount of loans by the bank to members of Congress, exceeds the amounts of loans to any other persons of the country of equal numbers, and the same degree of connexion with business; and this the committee thinks will be apparent to any one who shall compare the number of persons who have been members of Congress since 1826, with the total amount of loans. They perceive not the slightest evidence, that members of Congress have expected, or sought favors of the bank on account of their public character. And the committee think this unqualified and decisive expression of their opinion, to be due to the character of the public men of the country, and, indeed, to the character and honor of the country itself.

The committee have not felt it to be either proper, or called for, to report the names of those who have obtained accommodations at the bank or any of its branches. They have seen nothing in any one of the loans to any person now a member, or who has heretofore been a member, to call for publicity. Some loans have been altogether inconsiderable in amount, while others have been of greater magnitude, but nothing has been ascertained by the committee, to induce the belief than either unfairness, fraud, or bad motive attaches to any one of them. Considerations, such as those, would require an exposure of all concerned. In any other view of the subject, the committee would regard themselves as amenable to the reproach of volunteering information, not necessary to understand the course of the bank, but exclusively affecting individuals. They have been required to examine the bank; to report upon its operations; to make such an exhibit as will enable the Senate to understand whether it has resorted to unworthy and improper means in order to obtain a recharter. The proofs upon these

points the committee have earnestly sought to make full and complete. They have not been invested with authority to arraign individuals; to expose their dealings to the public, in order to gratify personal or party feeling. They will say, however, for truth requires it, that accommodations have not been confined to members of this or that party. Men of all parties have obtained them; and individual loans, equally large in amount, are found on both sides of the political parties of the day.

*7. In paying for publications not necessary for a true exposition of its condition, or to defend itself against unjust or injurious accusations.*

The committee believe that with the limitation prescribed under this head of inquiry, no one can reasonably complain. Duty to itself and the country, alike requires that it should, when necessary, furnish to the public such expositions as are proper to explain its true condition. The people of the United States have a large interest in its stock, to the amount of seven millions of dollars. Each citizen has an interest in knowing its true condition, since its notes constitute a part of the circulation of the country, and form the medium of exchange in all the operations of society. In this view it becomes also its duty to defend itself against unjust assaults; but the great natural and inherent right of self-defence appertains as well to a corporate as to a separate individual existence. If the reverse was true, the public might be continually made the victim of the grossest deceptions, and the corporation might be prostrated, innocently and causelessly. No matter what the charge—however gross in its character or obnoxious in its consequences, it would be compelled to submit to it in silence. There is not in the nature of our laws—there is not in the justice of the people—there is not in the character of our institutions any thing so oppressive, so perverted, or so tyrannical. The rule laid down by the committee is therefore proper; it is recognised by the president of the bank as correct, in the subjoined letter to the Lexington branch. The committee would confine the bank within its limits. The moment it steps beyond them its conduct is without excuse; it then takes the field as an open and avowed advocate in elections; its purpose then is not to defend but to attack; it becomes a partizan in politics and an active agent in elections. Whether it has been guilty of stepping beyond the limits of the rule above laid down, the subjoined statement of its expenditures will determine. The committee looked into each voucher, and have transcribed, if not its very words, their true purport and bearing, thus rendering the exposition as full and complete as if the words of the vouchers had in every instance been copied. Although the committee looked into the expense account of a period anterior to the year 1829, they saw nothing to attract attention, and concluded to commence with that year, as furnishing a full exhibit of the expenditures of the bank, of any interest to be known.

The following comparative statement will exhibit the amount of expenditure made half-yearly, from 1st January, 1829, to 1st July, 1834, for printing not connected with the daily operations of the bank; the statement already referred to will set forth the items in detail.

1829. For the first half of this year, commencing 1st January and ending 30th June, . . . . .	\$52 25
And for the half year, ending 31st Dec. . . . .	53 00

Total for 1829. . . . .

\$105 25

1830.	For the first half year ending the 30th June, .	\$3,265 17
	For the last, ending 31st December, .	2,591 50
		<hr/>
		\$5,876 67
1831.	For the first half year ending 30th June, after deducting the president's orders . . . . .	\$10,401 74
	For the last half year, ending 31st December, after similar deduction, . . . . .	711 50½
		<hr/>
		\$11,113 24½
1832.	For the first half year, ending 30th June, after deducting the president's orders, . . . . .	\$1,990 85
	For the second, ending 31st December, . . . . .	16,499 94
		<hr/>
		\$18,490,79
1833.	For the first half year, ending 30th June, after deducting president's orders, . . . . .	\$1,405 00
	For the second, ending 31st December, . . . . .	1,888 03
		<hr/>
		\$3,293 03
1834.	For the first half year, ending 30th June, after deducting president's orders, . . . . .	24,358 43
	For the three months ending 30th Sept. . . . .	2,031 50
		<hr/>
		\$26,389 93

The account of expenditures is submitted to the committee on the state of the bank, and after being examined, is certified by one of the members, whose name is written at the foot of the account. The same book is looked into by the dividend committee, and open to the inspection of the directors.

The committee cannot leave this subject without expressing their decided opinion of the impolicy of the course pursued by the directors in having thus increased the expenses of the institution in the printing and distributing the speeches and many of the pamphlets and documents which are mentioned in the vouchers. The expense is believed to have been unnecessarily incurred. It would have been more judicious and wise to have left those publications to reach the country through the ordinary channels of communication. There would have existed no backwardness in the public press, or on the part of individuals to spread information before the people; while its own attitude would have lost nothing in public estimation by the practice of more reserve.

The augmented amount of expenditure in the years 1832 and 1834, over the preceding and intermediate years, taken in connexion with the circumstance, that during those two years important elections were to take place, subjects it to the charge, whether well or ill founded the Senate will determine, of a direct interference in elections from which it should most cautiously have abstained even in appearance.

*Resolution, March 11, 1831.*

The committee disapprove as decidedly the practice which has grown up under the resolution adopted by the board on the 11th March, 1831, which invested the president of the bank with authority "to cause to be prepared and circulated such documents and papers as may communicate to the people information in regard to the nature and operations of the bank." To the defined objects of the resolution no serious cavil or objection exists, or can well be taken. The power to draw money from the bank is sufficiently limited by the declared purpose of preparing and circulating such papers only as will give information in regard "to the nature and operations of the bank." But expenditures have grown up under it, resting on the orders of the president, without vouchers or defined purpose. The committee have all proper respect for the president of the bank. Nothing has transpired during that intercourse which has of necessity existed between him and the committee, whilst they were prosecuting their inquiries relative to the bank, calculated to produce any other than feelings of respect towards him. But the directors should carefully have avoided every appearance of mystery; nor should they have consented to place the president in a situation so full of embarrassment,—one in which, to make explanations, might be to defeat the very object held in view, while to remain silent leaves room for the most injurious conclusions. The committee owe it to themselves to state, that they submitted to the president the propriety of disclosing the objects of expenditure. The president averred that the bank could not have the least difficulty in making an ample and minutely detailed disclosure of every item of expenditure, so far as the bank itself or its officers were concerned; but urged the delicacy and justice, in his opinion, of refraining from disclosures which would most probably expose others, every way innocent, to vituperation, malignant aspersion, and peradventure to personal vengeance. He averred his willingness to verify under any form of solemnity, in any way agreeable to the committee, for what the expenditure *had not been* made—that no portion of it had been made to subsidize any portion of the public press, or to tamper with or affect the purity of any public functionary; but reverted to the indecacy and possible danger of exposing innocent persons to odium or persecution. The detection of counterfeiters, the setting on foot the necessary measures where suspicions were awakened, the refutation of calumnies, &c. &c. were adverted to, as in many instances required by the interests of the bank, and yet some of them from their nature requiring the greatest secrecy. The committee would credit the statement of the president as soon as that of any honorable man, the correctness of whose course through life had placed his veracity above suspicion; but there should be no reserve or mystery in the accounts of the bank. The voucher should set forth *the object* of expenditure—details or particulars might be dispensed with—names might be omitted, and no index furnished pointing to particular individuals. The failure to define the object begets suspicion; and suspicion in the minds of a people who should be jealous of the purity of all who have agency in conducting public affairs, is oftentimes equivalent to condemnation. It is urged with some force, that the bank has had to endure numberless assaults; and that in many things it has been unjustly accused,—nay, further, that it had within its own bosom, in the persons who have been directors, bitter enemies, ready to assist in the work of its destruction. Let all this be conceded, and yet there would seem to exist

no necessity for secrecy. It should rather bid defiance to all such, by exerting a watchfulness over itself, and lifting the veil to all having authority to look into its proceedings. The right to defend itself after a becoming manner, would readily be conceded to it by an enlightened community. The people of the United States should not, and it is hoped, never will condemn in any case without giving to the accused an opportunity of being heard; but for that defence the payment, if payment be made, should be so set forth as with sufficient certainty to designate the object, and every thing of unnecessary mystery most studiously avoided. These are the sentiments entertained by the committee, and as they have been ready to acquit the bank of improper charges, so are they as ready to censure when truth and justice require it.

The expenditures under the resolution of the 11th of March, 1831, above spoken of, are as follow, viz.

1831.	For the first half year, ending 30th June, deducting so much of the expenditure as contains a specification of object, viz.		
	\$2,000, which is contained in statement for printing,	-	\$5,801
	For last half year, ending 31st December,	-	5,024
	Total for the year 1831,	-	10,825
1832.	For first half year, ending 30th June,	-	\$2,150
	For last half year, ending 31st December,	-	6,350
	Total for the year 1832,	-	\$8,500
1833.	For first half year, ending 30th June,	-	\$2,600
	For last half year, ending 31st December,	-	1,855
	Total for the year 1833,	-	\$4,455
1834.	For first half year, ending 30th June,	-	\$2,475
	For three months, ending the 30th September.	-	900
	Total from 1st Jan. 1834, to 30th Sept.,	-	\$3,375

Making an aggregate of expenditure, from the 11th March, 1831, to 30th September, 1834, of - - - \$27,155

Under the head, "current and contingent," for the first half of the year 1834, to be found one item in the following words:

"Contingent expenses in regard to removal of deposits," - \$3,350

Which rests on four vouchers, for the more perfect understanding of which one has been literally copied, and is as follows, viz. "February 24, received from the Bank of the United States one thousand two hundred and fifty dollars, for contingent expenses in regard to removal of deposits.

(Signed) "N. BIDDLE."

In the expense account of 1832 there is also a charge of \$4,040, paid on orders of the president to protect the bank against a run on the western branches.

In all other respects than those which have been noticed, the accounts of the bank are free from objection. The expense accounts at the branches present nothing worthy of remark. Expenditures made in the way of

printing, under the resolution of the 11th March, 1831, were reported to the bank at Philadelphia, were there paid for and entered upon the books. The committee examined each item of expenditure for professional services rendered to the bank, and saw nothing to call for remark. An institution, whose dealings are so extensive, must often be found either as plaintiffs or defendants in the courts,—questions of great interest to it have arisen at every stage of its existence, and its expenses have been considerable; but its fees to counsel seem to have been measured by reference to the service rendered, and it cannot be accused of unnecessary extravagance in this respect.

But one other subject remains, which the committee thinks it necessary to bring to the notice of the Senate. The President of the United States called upon the government directors, Mr. Macalaster and Mr. Ingraham, for information relative to certain proceedings of the bank. On the 24th October last Mr. Ingraham made known to the board his intention of calling on the cashier for such books and papers as he might find it necessary to examine, in order to meet the requisition of the President. He stated that it was not his intention to submit to the board any formal motion, but merely to give notice of the requisition which would be made on the cashier. The correspondence which grew out of the notice will be found in the annexed document, marked N. from which it will appear that the two government directors addressed a letter to the cashier on the 25th October, requiring a view of the books, for the purpose of making extracts from them for the President of the United States. That the cashier, by letter of the same date, declined to produce the books "for that purpose," without previously submitting their letter to the board, which was accordingly done, and the board adopted a resolution approving the course of the cashier.

The notice given by the government directors to the board and afterwards to the cashier, placed the requisition upon the footing of a requisition made by the President of the United States, upon the officers of the bank, for books, papers, and extracts; and whether by the charter he is invested with authority to make such demand, the Senate is best competent to decide. The subject is, therefore, submitted to its consideration without further comment. The subjoined statements of the profit and loss account of the bank, for various periods, has been prepared upon the requisition of the committee, and is now submitted to the Senate.

The committee have now fulfilled, as far as they were able, the highly responsible duty imposed upon them by the Senate. In the investigation which they have made, their only object has been to arrive at truth and to award justice. Their opinions upon the subject of the bank, are, by the whole country, known to be various; by some of the members of the committee, the opinion has been uniformly maintained and continues wholly unchanged, that the creation of the bank was violatory of the constitution. They would, therefore, desire to see the charter expire; others of the committee entertain different opinions, in the maintenance of which; they have been equally inflexible; but that question has nothing to do with the inquiries which the committee has been called upon to make, nor has the party politics of the hour been permitted to influence them; agitations produced by political causes are temporary; truth, on the contrary, is eternal. Its behests alone have been obeyed by the committee, and in order to enable the Senate to correct any error of fact, or opinion, into which the committee may have fallen, they submit to it a full compilation of documents and proofs.

## DOCUMENTS ACCOMPANYING THE REPORT.

## No 1.—PRELIMINARY PROCEEDINGS.

*Resolution of the Board of Directors appointing a Committee to receive the Committee of the Senate.*

BANK U. STATES, September 16, 1834.

At a meeting of the board of directors this day, it was, on motion,  
*Resolved*, That a committee be appointed to receive the committee appointed by the Senate of the United States, and to offer all such facilities and aid in prosecuting their inquiries, as a necessary regard for the rights of the bank and individuals will allow.

Five having been agreed to as the number of which the said committee should consist, the president appointed

Messrs. SERGEANT,  
 COXE,  
 EYER,  
 LEWIS and  
 WHITE.

Extract from the Minutes.

S. JAUDIN, *Cashier*.

## No. 2.—COMMITTEE OF EXCHANGE.

*Rules and Regulations for conducting exchange business in the Bank of the United States, adopted July 18, 1817.*

*First.* There shall be established in the Bank of the United States a department, to be denominated the "Exchange Department," under the direction and management of the president and cashier, and a committee of three directors, to be appointed monthly in rotation, three of whom shall be a quorum.

*Second.* All the exchange business of the bank, and of its offices, shall pass through the exchange department; and, once a week, at least, a statement of the affairs of the department shall be laid before the board of directors. This statement shall embrace the operations both of the parent bank and its offices, and shall present such a view of them as will exhibit the course of trade between all the cities of the United States where offices are or may be established.

*Third.* Bills of exchange shall be purchased at the rates to be fixed from time to time, by the members of the exchange department, according to the course of trade.

*Fourth.* No bill shall be purchased if objected to by a single member of the department.

*Fifth.* Bills of exchange purchased by the exchange department, shall have at least two responsible names as drawers or endorsers, one of which shall be a resident of Philadelphia; they shall be made payable at some place where an office or connexion of the Bank of the United States is established, and shall not have more than ninety days to run over and above the usual time of conveyance by mail.

*Sixth.* Bills drawn or endorsed by a member of the department, shall not be passed upon until he shall have retired.

*Seventh.* A suitable compensation shall be required in the exchange department for the security and facility afforded in the transmission of funds from place to place, and the rate shall be settled, from time to time, by the members of the exchange department, according to the course of trade.

*Eighth.* Bills of exchange, or other drafts or notes, payable out of Philadelphia, and offered for collection, shall be chargeable with a rate per cent. not less than may be required for drafts on Philadelphia, at the places where such bills are made payable; and, when advised of payment, the proceeds shall be paid to the depositor free of any other charge.

*Ninth.* The drawers and endorsers of bills purchased by the Bank of the United States, and returned under protest for non-payment, shall be held and considered liable to pay on demand the amount of such returned bills, with interest from the date of purchase till paid, postages, costs of protest, and damages. And no party to a bill under protest for non-acceptance shall have credit at bank, unless the amount of said bill be deposited in bank, as a security for the acceptance of payment thereof.

*Tenth.* The Bank of the United States and its offices will collect bills of exchange, notes, or drafts forwarded to them by banks, or individuals, from any part of the United States, provided that the amount of such collections shall be held payable at the bank or office where the collections are made.

*Eleventh.* Bills of exchange drawn in Europe, or other foreign countries, upon any of the commercial cities in the United States, and made payable in Philadelphia, will be received by the Bank of the United States, forwarded for acceptance, and returned to the bank for collection, free of charge, except the costs of protest in case of non-acceptance, or non-payment, and, when collected, the proceeds of such bills shall be held subject to order at sight.

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*Mr. Lloyd's Resolution, February 13, 1821.*

*February 13, 1821.*—The following report of the committee on the state of the bank was read and adopted, viz.:

The committee on the state of the bank, to whom was referred the consideration of the mode of purchasing exchange, beg leave to report, for the consideration of the board, the following regulations, which, in their opinion, will be expedient.

In the absence of the Exchange Committee, the president and cashier shall be authorized to purchase exchange which may be offered for sale, if an immediate answer be desired, and report such purchases to the exchange committee at its next meeting thereafter.

There shall be a book or journal kept, in which all purchases of exchange by the bank shall be entered in the order in which they are made, and at

the time they are made; and also, a book or journal, in which shall be entered the checks or drafts of the bank on the offices, in the order, and at the time they are issued. These journals shall exhibit the names of the parties, with the dates, amounts, rates of purchase or sale, and such other particulars as may be necessary to exhibit the extent, order, and nature of the transactions, and they shall be laid before the Exchange Committee at all its meetings.

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*Statement of Mr. Macalister and Mr. Ingraham, Sept. 30, 1834.*

They stated that the books of the Exchange Committee, exhibiting the transactions of the committee so far as the purchase of domestic exchange is concerned, are laid upon the table of directors at their regular meetings, and are open to the inspection of all.

Upon being asked whether an instance had ever arisen, since they have been at the board as Government directors, that an inquiry had been made into the securities on any loan negotiated by the Exchange Committee, and information refused?

They said that no such inquiry had been made. They presume, that upon such inquiry being made, the information would not be denied. They further stated, that the books relating to transactions in foreign exchange are not laid upon the table of the directors, but are under the impression that if required by special requisition, those books would be produced in compliance with it.

Mr. Macalister thinks that the Committee of Exchange is convenient and useful, although not indispensably necessary. He would, however, have it differently organized; appointed monthly in rotation, retaining upon it always one of the old members.

Mr. Ingraham does not think the Exchange Committee indispensably necessary.

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Mr. Lewis, a member of the Exchange Committee, states, that the books containing transactions in domestic bills are regularly laid upon the table on every discount day, open to the inspection of every director. Every transaction in domestic exchange is therein entered, exhibiting the names of the drawer, endorser, and payer; and if any director asked for information relative to any bill purchased, it would readily be given. There is no concealment, and no disposition to conceal any thing. When a note is discounted by that committee, it is not entered in the exchange book, but in the book of discounts, which is emphatically the book of the directors; and if the committee shall have granted a discount which a majority of the board shall esteem to be improper, the board can arrest it at maturity by requiring its payment, or require other security as the condition of renewal. The committee avoid, as far as practicable, consistently with the public good, the discounting of notes, and it is not often done. He has no recollection of any loss being sustained upon any note discounted by the committee since he has been a member of it. Where a note has been originally discounted by the board, and the committee has granted a renewal of it, under an arrangement that ten or twenty per cent. shall be paid on each renewal, losses may have arisen; but the fault is not with the committee, whose object has been to make the best arrangement they were able.

He has been a director of two other banks in Philadelphia, when a sub-committee granted similar accommodations, without complaint or censure.

The books on foreign exchange are not laid on the table of the directors, but are liable to the inspection of any director at any time he may please; they are in the possession of the regular clerks.

Mr. Cowperthwait, the second assistant cashier, states, that he has the custody of the books containing transactions on foreign exchange, and the returns weekly of domestic bills bought by the branches; that those books and returns are at all times open to the inspection of any director as may look into them. No concealment is sought for or wished; Mr. Macalaster has frequently looked into them.

Mr. Andrews, first assistant cashier, states, that he has the custody of the books on domestic exchange. They are not only laid on the table of the directors, but are open at all times to the inspection of any one or all of the directors. The directors often look into them; there is no concealment of any thing they contain.

*Extract from Mr. Bevan's testimony, taken by the Committee of the House of Representatives, on the 14th February, 1832.*

"The duties of the Exchange Committee are to purchase bills both foreign and domestic, and, in the absence of the board, they are authorized to discount domestic bills on any part of the United States. They report on the books all their doings daily. The aggregate of foreign bills are entered in the general account of the bank, which is always open to the inspection of every director; so that the board can see, at any time, what the Exchange Committee are doing, by an examination of the debit and credit on the books. In relation to *foreign bills*, the details of the operations of the committee do not appear; but the aggregate of each day's purchase or sale only is entered. The reason of this is, that to expose these details might produce competition, which would be injurious to the interests of the bank, and, it is believed, would not be beneficial to the community. The domestic bills are entered daily in detail; the drawer, endorser, and payer, the amount, when and where due, are all entered with the discount, and all particulars."

### No. 3.—BRANCH DRAFTS.

*Circular to the Offices, 10th November, 1834.*

BANK UNITED STATES, November 10, 1834.

SIR: I have received from the Treasury Department, the copy of a letter addressed to the officers of the revenue, prohibiting the receipt, after the 1st of January next, of the branch drafts of this bank.

This will make no alteration, whatever, in your practice, with regard to issuing or paying these drafts, which you will continue as heretofore.

Very respectfully, yours,

N. BIDDLE, *President.*

Addressed to the PRESIDENT

*Of each Office of the Bank of the U. States.*

*To the honorable the Senate and House of Representatives of the United States in Congress assembled.*

The memorial of the President and Directors of the Bank of the United States, respectfully sheweth:

That, inasmuch as the "act to incorporate the subscribers to the bank of the United States," requires that the bills or notes which may be issued by order of the said corporation, shall be signed by the president, and countersigned by the principal cashier, it has been found impracticable to supply, in any reasonable degree, the required circulation from the bank, and its numerous offices of discount and deposite; and that, in the frequent transmission of large sums to distant offices, fully prepared for circulation, the corporation has been exposed to very serious hazards, and incurred great expense in the precautions employed to guard against casualties; and that these difficulties, hazards, and expenses, must greatly increase with the growth and expansion of the establishment; that the arts employed in counterfeiting bank notes have attained an alarming degree of perfection, the effects of which can only be counteracted by the frequent cancelling and renewing of the bank issues, with new devices and checks, which it will be utterly impossible to effect under the existing provision; that, in order to remedy these evils, your memorialists respectfully beg leave to suggest the expediency of authorizing the corporation to dispense with the signatures of the president and cashier of the Bank of the United States to the notes intended to be issued from the offices of discount and deposite, in order that the same may be transmitted, without risk, to the several offices, there to receive the signatures of their respective presidents and cashiers, and to be impressed with new and distinctive devices and checks, by which the circulation may be supplied, varied, and renewed, from time to time, with increased facility, security, and utility, to the corporation and the public.

Your memorialists, therefore, in behalf of "the President, Directors, and Company of the Bank of the United States," respectfully solicit the assent of Congress to the alterations and amendments herein suggested, in such form as your wisdom may dictate.

By order and in behalf of the President and Directors of the Bank of the United States.

WM. JONES, *President.*

BANK UNITED STATES, *January 9, 1818.*

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*Extract from the memorial of the President and Directors of the Bank of the United States, 24th November, 1820.*

"Third.—Under the charter, it has been doubted whether the bank has power to authorize the issuing of notes not signed by the president, and countersigned by the cashier. The labor and the time necessary to sign notes for the bank and all its branches, are much greater than either of those officers can bestow upon that object; and hence, the bank has been unable to put in circulation a sufficient amount of notes of the smaller denominations, which the public most want, and which are best calculated to serve the interest of the bank. If authority were given to the board, from time to time,

to appoint one or more persons to sign notes of the smaller denominations, at the parent bank, under the superintendence and direction of the board, and its principal officers, there would be no public risk, and it would afford all the aid which your petitioners desire on the point."

*Extract from the minutes of the Board of Directors, 22d February, 1827.*

The president reported, verbally, to the board, that, in pursuance of the authority given him by a resolution of the 1st December, 1826, he had employed every means in his power, as well by correspondence as by personal representations, made during his late visit to Washington, to the committee of ways and means, to obtain a favorable report upon the application formerly made to Congress, by this bank, for permission to have its notes signed by other persons than its president and cashier; but that it was now fully ascertained that no bill for effecting that desirable object would be brought forward at the present session. Whereupon, it was, on motion,

*Resolved*, That the subject of the report just made by the president, be referred to the committee on the offices.

**BANK UNITED STATES, March 22, 1827.**

**GENTLEMEN:** I am requested to ask your professional opinion on the following subject.

The several officers of this bank, especially those at a distance, are in the habit of drawing checks on the bank, for the accommodation of the community in its exchange operations. These checks, from the nature of the business they are designed to facilitate, as well as from the labor of multiplying them, and the hazard of their being counterfeited, have generally been for large sums. It is proposed, with a view to the more general accommodation of the community and the bank, that the offices should be instructed to issue these checks for smaller sums, such as twenty, ten, and five dollars, whenever requested by the dealers with those offices; and in order to relieve the offices from the burden of preparing them, to transmit, from the bank, the blank forms of the checks, wanting only the signatures of the proper persons at the respective offices. With a view to the prevention of counterfeits, and the security of the bank, as well as the public, it is further proposed, that the general appearance of these checks should be uniform, and approaching, as near as their different natures will permit, to that of the notes of this bank, to which the community is now habituated; and, also, that they should be signed, not by the cashiers alone, as the checks are at present, but by both the presidents and cashiers of the respective offices.

This statement, with the accompanying form of the proposed check, is now submitted to your judgment; and you will have the goodness to give your opinions, whether this plan is, or is not, within the constitutional power of the bank, and whether there occur to you any objections, either of law or expediency, to prevent the adoption of it.

I have the honor to be,

**N. BIDDLE, President.**

**DANIEL WEBSTER and H. BINNEY, Esqs.**

PHILADELPHIA, *March 23, 1827.*

I have considered the questions submitted in Mr. Biddle's letter of the 22d inst., and am of the following opinion:

As there is no substantial difference between the checks or drafts heretofore drawn, at the different offices, upon the Bank of the United States, and those which it is proposed hereafter to draw, the difference being in appearance more even than in form, there can be no legal objection to them which does not apply to every thing of this nature that has been done by the present Bank of the United States, by the former bank, and by almost all the banks in the country; checks or drafts, of a similar description, between banks and their branches, and between independent banks, have been coeval with these institutions in the United States.

If the former practice has been lawful, so must the proposed practice be; for whether the drafts be for large sums or small, whether they are signed by one officer or more, and whether they have the external appearance of a bank note or otherwise, must be a matter of perfect indifference, and entirely within the competency of the bank to regulate at its pleasure.

That the former practice is without objection, is to be inferred from its long continuance. It is a practice, moreover, within the powers of every banking corporation, for in this way only can the intercourse of a bank and its offices, and the exchange operations between banking institutions be adequately prosecuted, and, consequently, unless restrained by charter, every bank is competent to empower its officers to draw such drafts or checks upon its funds, wherever situated, and to bind the corporation to the holder for their due honor. It is an ordinary banking operation, to which their general faculties are perfectly competent. A restraint upon the exercise of this power is, I believe, without example in the charter of any bank; certainly, I am unable to discover such in the charter of the Bank of the United States. Whether it is within the power of the corporation to issue "bills or notes promising the payment of money to any person or persons, his or their order, or to bearer," unless signed by the president and countersigned by the principal cashier or treasurer, is not the present inquiry. The affirmative provision in the 12th fundamental article, which gives such bills or notes, though unsealed, a particular effect, has no reference, I conceive, to checks or drafts drawn at the offices upon the Bank. It is, perhaps, owing to the practice only of the various banks in the country under this clause, that a doubt has arisen, whether it is lawful for these corporations to issue such notes, signed and countersigned by other officers; but the argument of practice is, at least, equally cogent to show, on the other hand, that the clause has never been supposed to prohibit checks and drafts signed by officers of the branches, and drawn upon the principal bank. I am unable to discover any legal objection to the plan proposed, and, since it will facilitate the exchanges of the country, and secure the public and the bank from frauds, it seems to me as expedient as it is lawful.

HOR. BINNEY.

I concur entirely in this opinion.

DAN'L. WEBSTER.

I can see no possible legal objection to the practice above stated, and concur entirely in the opinion.

WM. WIRT.

*Extract from the minutes of April 6, 1827.*

The committee on the offices, to whom was referred, on the 23d of February last, the report of the president of the bank, stating the unsuccessful result of the application to Congress for an alteration of the charter, which would authorize the signature of notes by other persons than the president and cashier, report:

That it is found, by long experience, to be impracticable for any one person, whose general duties require constant attention, to sign the necessary number of notes for the nineteen different establishments of this bank, and that great inconvenience is thus sustained by the community, as well as the institution, in various parts of the Union, but more especially in the southern and western sections, there is a constant and increasing demand, at the offices, for the smaller denomination of notes, which it is impossible to supply. The committee are under the impression that this inconvenience to the community might, in some degree, be remedied, and additional facilities afforded to the customers of the bank, if the distant offices were instructed to draw checks on the cashier of the bank for smaller sums than they have hitherto been in the habit of furnishing. In order to save the labor of preparing such checks at the offices, as well as for the greater security of the bank and the community, it has been deemed best to prepare the blank forms of a uniform appearance, and to distribute them from the parent bank. Such forms have been accordingly devised, and are now submitted to the board, with the recommendation of the committee that the experiment be tried, and, if found useful to the community, be permanently adopted. For this purpose, they offer the following resolution:

*Resolved,* That blank drafts on the cashier of the bank, for five and ten dollars each, in the form of which a specimen accompanies this report, be prepared and forwarded to such of the western and southern offices as, in the opinion of the officers of this bank, may first employ them usefully, with instructions to furnish them to the customers of the bank, or other persons who may wish to procure them.

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*Extract from the minutes of the Board of Directors of the Bank of the United States, December 1, 1826.*

Mr. Cope offered the following resolution which was, on motion, adopted:

*Resolved,* That the president of the bank be authorized to use his best endeavors to obtain the passage of an act of Congress, permitting the notes of this bank to be signed by any two of its assistant cashiers, in lieu of the president and cashier.

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**BANK OF THE UNITED STATES, January 10, 1825.**

SIR: I had the honor, on the 7th inst., of receiving your letter of the 4th, stating that instructions have been requested from your department, by some of the receiving officers of the United States, relative to the receipt of drafts or checks issued by the offices of the Bank of the United States upon the bank at Philadelphia, and payable at the respective offices, and requesting that the character of these drafts may be so far explained as to enable the department to judge whether they may be legally received in payment to the United States.

I am instructed by the board of directors, to give you the most precise and detailed information on that subject, and accordingly hasten to execute that duty.

You are aware, that an expression in the charter of the bank has been construed as implying, that the notes issued should be signed by the president and cashier. Had the question now been an original one, there would, perhaps, have been little difficulty in deciding that, as the corporation might contract obligations in various modes, the phraseology of the charter did not exclude the issue of notes signed by other officers than the president and cashier. In the first Bank of the United States, the comparatively small issues of notes placed the supply more within the power of these officers; and the new bank, adopting the construction which prevailed under the old, commenced a similar practice. It was, however, easily perceived, that this interpretation would greatly impair the usefulness of the bank; but, having been adopted, it was deemed inexpedient to depart from it, without a previous application to Congress; and accordingly, the board of directors have more than once presented the subject to the consideration of that body. At the last session, a request to authorize the signature of notes by other officers than the president and cashier, was submitted to the Committee of Ways and Means of the House of Representatives, but was not so fortunate as to obtain the approbation of a majority of the committee. Having thus fulfilled its duty to the Government, to the community, and to itself, by a full exposition, to the proper authority, of the inconveniences by which all were affected, and perceiving no prospect of avoiding them but by its own resources, the institution found itself in a position, where it became necessary either to renounce the great purposes of its creation, or to seek among its other acknowledged powers the means of accomplishing them.

It was one of the favorite objects in establishing the bank, and one of the best uses expected from it, to supply a circulating medium, which, by its equal value and general diffusion, should generally supersede the depreciated and multifarious currencies, which had prostrated the credit of the country. This medium the bank was willing and anxious to supply; but the object was defeated by the absolute and physical impossibility of preparing the notes agreeably to the prevailing interpretation of the charter. It is a fact, which, when it is stated, is proved, that it is not in the power of any human being, whose time is occupied as that of the president and cashier of the Bank of the United States must necessarily be, in the daily duties of administration, which they can neither suspend nor delegate, to superadd the mechanical labor of signing notes for the bank and its nineteen branches. The state to which the institution was reduced for want of notes, will be apparent from a report of a committee, made during the past year.

After stating that the construction of the charter, requiring the signature of the president and cashier, "renders it entirely impracticable for these officers to furnish the necessary supply for the bank and its nineteen offices," the report proceeds:

"Of this no stronger evidence is necessary than the fact, that since the foundation of the bank, the whole number of notes of \$5 issued amounts to \$1,576,000. This inconvenience has recently become more sensible than heretofore. Soon after the commencement of the bank, a considerable number of notes were prepared; but as, during several successive years, the circulation diminished to one-half of its former amount, there remained a large stock on hand; and since the adoption of the present system, (of issuing

only its own notes, and not those of State banks,) the bank, in addition to the new issues, was enabled to use the previous accumulation of notes, which had been withdrawn from circulation. In advancing now to an amount of circulation more than double that of 1822, this stock has been necessarily exhausted, so that the demand having outgrown the power of supplying it, the stock of notes has diminished to a most inconvenient extent. This will be evident from the fact, that several of the offices are almost entirely destitute of the smaller denomination of notes, and that no one is possessed of an adequate supply." Thus, according to the latest returns, the office at Portsmouth had on hand only 2 notes of \$5; Providence only 8; Fayetteville 102; Mobile 9; Lexington 44; Pittsburgh 165; Louisville is without a single five dollar note; and the parent bank has only 180. It appears further, that the whole amount of this denomination now on hand, at the bank and all the offices, is about \$100,000, and of \$10, about \$500,000.

To remedy this evil, the officers of the bank might have adopted the use of a fac simile; but to this, there were the insuperable objections, that the signature was not, in fact, what it professed to be, the manual execution by the officer in the accustomed form; that it was less safe for the community, since no imitation, however perfect, can equal the natural freedom and freshness of an original signature; and that the detection and punishment of forgery might possibly not be as easy or effectual. The board, therefore, after much consideration, resorted to another expedient, which they considered free from every objection, either of law or propriety. Of the right of the bank to use it, there existed no doubt; but, in adopting a new measure, it was thought most prudent to proceed with great caution, and to obtain the sanction of the highest professional authorities. The subject has, accordingly, been submitted to Mr. Binney, Mr. Webster, and Mr. Wirt, who, as the annexed correspondence will show, concurred in opinion, that they "were unable to discover any legal objection to the plan proposed; and since it will facilitate the exchange of the country, and secure the public and the bank from frauds, it seems as expedient as it is lawful." The plan is simply this: the offices are in the constant habit of drawing checks on each other and the parent bank; and it was, therefore, thought, that when an office was unable to supply notes signed by the president and cashier of the bank, they might furnish to those who wished them, small drafts instead of small notes. In order, moreover, to secure uniformity in the general appearance of all paper issued by the institution, the blank drafts are made to resemble, as near as possible, ordinary bank notes, and the entire control of the issues of them is preserved, by having them all prepared and registered at the bank itself, and forwarded for distribution, wanting only the signatures of the presidents and cashiers of the offices. In the mean time, the signing of the smaller denominations of notes by the president and cashier of the bank, continues as fast as their other avocations permit; and the issue of branch checks is limited to notes of the denomination of five and ten dollars, and chiefly confined to those offices in the southern and western States, where the demand for the smaller kind of currencies was greatest, and the benefits of them more extensively felt. The enclosed specimens, which, when you have no further occasion for them, you will have the goodness to return, will best show their nature, and their resemblance to the other notes of the bank.

The result has so far been highly satisfactory, our information from every quarter concurring in the fact, that these drafts have been eagerly sought by

the community, and used as substitutes for the depreciated currencies of the neighborhood in which they circulate.

Having thus explained the history and the nature of these branch drafts, I have only to add, that, as a material part of the design in issuing them was to facilitate the collection of the public revenue, they are placed on the same footing of negotiability as the notes signed by the president and cashier of the bank; and that, if received on account of the Government, they effectually bind the bank, and will be paid in the same manner as notes of similar denominations, signed by the president and cashier of the bank, now are, or hereafter may be paid.

Whether, under these circumstances, it is expedient to receive them, is a question for the exclusive consideration of the department.

I have the honor, &c.,  
N. BIDDLE, *President.*

Hon. RICHARD RUSH,  
*Secretary of the Treasury, Washington.*

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TREASURY DEPARTMENT, *January 21, 1828.*

SIR: I have had the honor to receive your letter of the 10th instant, with its enclosures. As you state that the amount of any of the drafts to which it refers, which may be received on account of the United States, will be paid in the same manner as notes signed by the president and cashier of the bank, I have felt no hesitation in directing that such drafts be taken in payments to the United States. The specimens which accompanied your letter, are herewith enclosed.

I have the honor, &c.,  
RICHARD RUSH.

NICHOLAS BIDDLE, Esq.,  
*President of the Bank U. S., Phila.*

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*Instruction to Branches, as to the issue of Branch Drafts.*

(Extract from the Minutes, April 6, 1827.)

At a meeting of the board of directors of the Bank of the United States, held April 6, 1827, the following resolution was, on motion, adopted, viz.:

*Resolved,* That blank drafts on the cashier of this bank, for five and ten dollars each, in the form of which, a specimen accompanies this report, be prepared and forwarded to such of the western and southern offices, as, in the opinion of the officers of this bank, may first employ them usefully, with instructions to furnish them to the customers of the bank, or other persons, who may wish to procure them.

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(CIRCULAR.)

BANK OF THE UNITED STATES, *April 21, 1827.*

SIR: The board of directors, aware, from long experience, how impracticable it is for the president and cashier of this bank, whose general duties require almost constant attention, to sign the necessary number of notes for its nineteen different establishments, and how much inconvenience is thus

sustained by the community, as well as by the institution, more especially in the southern and western parts of the Union, where an incessant and growing demand, for the smaller denomination of notes, cannot be adequately met, have, in their earnest desire to find a remedy for the existing deficiency of accommodation to the public, and to customers of the bank, resolved to make the experiment of instructing the distant offices to furnish checks upon the cashier of this bank in greater number, and for smaller sums, than have been habitually drawn for; and, in order to save the labor, time, and difficulty, of preparing, in a suitable manner, such checks at the offices, as well as for the greater security of the bank and the community, they have deemed it best, that blank forms, of a uniform appearance, should be prepared, with skill and care, at the parent bank, and thence distributed to such of the southern and western offices as seem to stand most in need of them, or to be able first to employ them usefully.

Enclosed I send you a specimen of the \$5 and \$10 blank drafts adopted. After being numbered, registered, and appropriated here to certain offices, a supply of them will be forwarded as soon as possible, with instructions to the cashier of each office to have every four hundred drafts in succession, and as they may be wanted, filled in to the order of some *one* officer of the branch, by whom they must be endorsed lengthwise, and about the middle of the draft, payable to bearer, before they be signed by the president and cashier; when completed, they are to be furnished to the customers of the bank, or other persons, who may wish to procure them.

The entries respecting them, both here and at the branches, are intended, for convenience sake, to be analogous to those of branch notes. Their receipt, under the denomination of *branch drafts*, is to be similarly acknowledged by the cashiers, and, in duplicate, through the respective presidents. They are, besides, to be reported on the weekly state of the office as branch draft paper received, used, and on hand; and, whenever they may be *in transitu* between the offices, must be so noticed at the foot of the statement, like other packages.

Each office cashier will be required to advise the parent bank, regularly, of their dates, and of the clerk by whom filled up. He will also be instructed to send, previously to their emission, to the first assistant cashier of this bank, and to all the cashiers at the offices, the signatures of the president and himself, together with the signatures, endorsement, figures, and mode of writing the months, of every other office whose hand is to appear upon the drafts. Such notice being given, the officer may be varied from time to time, provided the filling in of each hundred, in the series of numbers, be completed by a single person. Should the cashier find it convenient or expedient to sign twice himself, his name and the date may be written in the body, and "pay to bearer," on the back of the draft, by another officer.

Yours,

W. McILVAINE, *Cashier.*

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BANK OF THE UNITED STATES, June 14, 1827.

SIR: Apprehensive that you may possibly be awaiting positive instructions from me to issue the branch drafts lately transmitted to you by Mr. Andrews, and which were intended to be used at your office as soon as they could be prepared in the manner prescribed in my circular of the 21st April last, I think proper to remove, as soon as possible, any misconception, on your part,

that may have arisen from a different interpretation of the terms of that letter.

I am, &c.,

WM. McILVAINE, *Cashier.*

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[Extract from the Minutes, January 7, 1831.]

At a meeting of the board of directors of the Bank of the United States, held January 7, 1831, the following resolution was, on motion, adopted:

*Resolved,* That all those officers of the bank, which now issue five and ten dollar branch drafts, in pursuance of the resolution of this board of the 6th day of April, 1827, be authorized to issue similar drafts of the denomination of \$20, under the instructions of the officers of this bank.

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Extract of a Circular, dated

BANK OF THE UNITED STATES, *February 2, 1831.*

The offices now using \$5 and \$10 branch drafts will be supplied, as soon as practicable, with \$20 branch drafts of like form, and of superior execution.

W. McILVAINE, *Cashier.*

*Circulation of Branch Drafts.*

1834.		Portland.	Providence.	Norfolk.	Fayetteville.	Charleston.	Savannah.	Mobile.
October 1	Bank United States	50	240	1,080	1,560	1,070	810	1,650
Sept. 22	Office, Portland -	30,000	115	90				
"	Portsmouth -	180	90	5	40	20	20	10
25	Boston -		860	2,170	1,910	3,880	1,810	3,380
"	Providence -	1,185	54,430	580	875	1,240	625	995
30	New York -		555	6,010	8,270	1,860	14,745	3,000
29	Baltimore -	60	630	2,040	1,200	3,490	3,210	5,220
27	Washington -			120	25,100	110	120	28,310
23	Richmond -	25	150	230	845	75	260	590
20	Norfolk -			237,010				
22	Fayetteville -	60	90	270	67,100	1,325	1,165	5,805
23	Charleston -					35,135		
"	Savannah -						800,820	
12	Mobile -	70	100	290	2,340	1,230	1,075	28,015
8	New Orleans -	75	55	145	1,085	865	940	
4	Natchez -							
15	St. Louis -	490	2,650	3,755	34,250	9,715	33,950	8,085
17	Nashville -	105	325	1,795	2,335	775	1,295	8,850
18	Louisville -			3,620	7,745	3,970	7,320	14,850
22	Lexington -		125	915	4,460	4,320	9,075	4,610
18	Cincinnati -	15	20	245	695	555	380	860
25	Pittsburgh -	55	100	405	720	360	480	2,075
"	Buffalo -	90	110	115	140	210	55	175
23	Utica -	35	145	135	245	460	170	200
24	Burlington -	410	415	405	415	705	575	430
	On hand - - -	32,905	61,205	261,430	161,330	71,370	878,900	117,110
	Issued - - -	69,890	126,135	499,425	854,800	424,605	1,185,980	803,470
		36,985	64,930	237,995	693,470	353,235	307,080	686,360
	Cancelled - -	535	11,540	18,135	12,610	18,890	9,875	15,250
		36,450	53,390	219,860	680,860	334,345	297,205	671,110
	In transitu -	1,580	2,230	53,600	143,265	79,655	44,265	172,445
	Circulating -	34,870	51,160	166,260	537,595	254,690	252,940	498,665

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*Circulation of Branch Drafts—Continued.*

1834.		New Orleans.	Natchez.	St. Louis.	Nashville.	Louisville.	Lexington.
October 1	Bank United States	1,520	500	750	970	1,860	1,830
Sept. 22	Office, Portland	75					
"	Portsmouth	35	20		10		15
25	Boston	3,140	820	450	670	1,930	1,630
"	Providence	785	70	180	195	175	180
30	New York	1,400	810	450	1,870	4,240	2,330
29	Baltimore	4,050	2,880	1,590	2,920	8,250	3,990
27	Washington	20,070	14,670	6,310	7,420	60	20
23	Richmond	170	295	80	300	260	285
20	Norfolk						
22	Fayetteville	520	360	25	240	80	160
23	Charleston						
"	Savannah						
12	Mobile	6,660	650	355	755	360	385
8	New Orleans	756,340	2,615	2,255	1,980	1,005	840
4	Natchez		877,535				
15	St. Louis	10,690	13,435	35,500	10,660	14,000	19,795
17	Nashville	6,865	5,650	1,125	160,660	1,015	1,685
18	Louisville	28,460	15,760	10,280	605	129,230	1,245
22	Lexington	4,375	685	3,760	9,615	8,735	748,000
18	Cincinnati	3,290	1,935	4,075	1,635	4,800	4,215
25	Pittsburgh	5,720	1,795	830	975	7,580	3,400
"	Buffalo	355	60	80	70	285	150
23	Utica	255	75	10	90	130	95
24	Burlington	630	290	325	145	200	300
	On hand	855,405	940,910	68,430	201,785	184,195	790,550
	Issued	1,500,580	1,216,625	307,070	1,112,545	608,865	1,434,345
		645,175	275,715	238,640	910,760	424,670	642,795
	Cancelled	83,390	6,775	14,195	33,490	53,525	31,420
		561,785	268,940	224,445	877,270	371,145	611,375
	In transitu	139,585	71,270	24,845	45,895	60,125	52,090
	Circulating	422,200	197,670	199,600	831,375	311,020	559,285

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*Circulation of Branch Drafts—Continued.*

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1834.		Cincinnati.	Pittsburgh.	Buffalo.	Utica.	Burlington.	Totals.
October 1	Bank United States	2,150	3,000	150	270	80	19,640
Sept. 22	Office, Portland				50	30	30,360
"	Portsmouth	15	5				465
25	Boston	2,790	910	420	900	1,800	29,470
"	Providence	570	545	165	1,145	525	64,465
30	New York	8,750	2,830	2,040	11,720	1,260	72,140
29	Baltimore	3,590	3,240	930	970	340	48,600
27	Washington	20	21,440	10			123,780
23	Richmond	315	230	115	75	40	4,340
20	Norfolk						237,010
22	Fayetteville	420	165	60	35	15	77,895
23	Charleston						35,135
"	Savannah						800,820
12	Mobile	300	460	160	120	75	43,400
8	New Orleans	1,160	395	265	240	105	770,365
4	Natchez						877,535
15	St. Louis	16,830	4,635	11,600	7,555	5,270	242,665
17	Nashville	765	475	1,060	860	540	196,180
18	Louisville	7,960	1,200	2,230	3,950	1,900	240,325
22	Lexington	8,225	4,355				811,255
18	Cincinnati	75,475	995	730	480	350	100,750
25	Pittsburgh	3,285	375,215	265	380	95	403,735
"	Buffalo	365	230	150,565	855	190	154,100
23	Utica	300	135	235	82,170	120	85,005
24	Burlington	680	490	1,450	1,800	86,465	96,150
	On hand	133,965	420,950	172,450	113,375	99,200	5,565,465
	Issued	698,475	603,482	301,470	402,205	102,245	12,341,212
		564,510	182,532	129,020	288,830	93,045	6,775,747
	Cancelled	53,850	28,795	13,440	3,760	7,650	417,125
		510,660	153,737	115,580	285,070	85,395	6,358,622
	In transitu	121,670	48,605	27,070	78,990	27,400	1,194,585
	Circulating	388,990	105,132	88,510	206,080	117,995	5,164,037

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*Recapitulation of the monthly statement of the Bank United States and Offices, November 1, 1834.*

Bills discounted on personal security	30,012,831 36		Capital stock	- - -	55,000,000 00
bank stock	1,028,416 78		Notes issued	- - -	38,785,382 06
other securities	5,626,580 10		Discount, exchange, and interest	- - -	1,164,980 54
	<u>34,667,828 24</u>		Dividends unclaimed	- - -	82,791 98
Domestic bills of exchange	- - -	11,086,373 07	Profit and loss	- - -	3,167,708 64
		<u>45,754,201 31</u>	Foreign exchange account	- - -	604,763 31
Foreign ditto	- - -	99,135 52	Contingent fund	5,901,955 87	
Real estate	- - -	1,808,845 01	Less losses chargeable to contingent fund	- 3,837,517 60	
Due from Bank United States and offices	28,142,881 37				2,064,438 27
State banks	2,036,103 99		Due to Bank U. States and offices	23,629,670 22	
		<u>30,178,985 36</u>	State banks	2,950,095 48	
the United States	- - -	5,267 32			26,579,765 70
Baring, Brothers & Co., Hope & Co., and Hottinguer & Co.	- - -	2,628,646 79	Redemption of public debt	- - -	235,005 50
Deficiencies	- - -	105,978 38	Fund for extinguishing cost of banking houses	- - -	976,019 59
Banking houses	- - -	1,215,943 44	Deposites on account of the Treasurer of the United States	617,519 74	
Expenses	- - -	181,911 89	Less overdrafts and special deposits	- 188,054 67	
Cash, viz. notes of the Bank of United States and offices	17,851,595 16				429,465 07
State banks	1,341,094 38		Deposites on account of public officers	1,337,168 06	
		<u>19,192,689 54</u>	Deposites on account of individuals	6,741,752 24	
specie	- - -	15,910,045 31			8,508,385 37
Mortgages	- - -	47,447 12			<u>\$117,169,240 96</u>
Navy agent Norfolk	- - -	40,144 17			
		<u>\$117,169,240 96</u>			

*Letter from Mr. Biddle to Mr. Woodbury.*

BANK OF THE UNITED STATES, *November 26, 1834.*

SIR: I have had the honor of receiving your letter of the 5th instant, inclosing a circular to the receivers of the public revenue, prohibiting the receipt, after the 1st of January next, of the branch drafts of this bank.

As the receipt of these drafts by the treasury was an arrangement exclusively its own, in which the bank felt no interest, the refusal to receive them hereafter is an object of equal indifference; nor would it have been in any manner noticed, but that as you have transmitted to me a copy of the circular, the silence of the bank might be misconstrued into an acquiescence in the contents of that paper. Without meaning, therefore, in the remotest degree to question the expediency of the measure, it is deemed proper to suggest to you, that, owing doubtless to the more important duties which have diverted your attention from a particular examination of the statements in the circular, you have not perceived that they want that accuracy in regard to minute details of fact so exceedingly desirable in public documents. It is my present purpose to point out to you the particular parts which seem to require correction.

First. The circular recapitulates the practice of the Treasury "till the 21st of January, 1828, when," it proceeds, "permission by this department, *under certain assurances from the Bank of the United States*, was given, that drafts or checks of that bank and its branches should be received for the public dues."

This phraseology appears to convey the impression that the bank had sought to obtain the receipt of these drafts by certain assurances to the Treasury. It is difficult to imagine any thing more groundless. The bank never consulted the Treasury on the subject, nor did it ever make assurances of any kind whatsoever to the Treasury. The bank on its own responsibility issued these drafts. The Secretary of the Treasury subsequently asked for information about them. It was given, not merely without an assurance, but without even an expression of a wish of any kind. On the contrary, the letter giving the explanation concluded with these words: "Whether, under these circumstances, it is expedient to receive them, is a question for the exclusive consideration of the department."

By consulting the files of your department, you will perceive that in the course of the letter to the Secretary of the Treasury, dated the 11th of August, 1827, on another subject, I took occasion to say:

"This and other examples of similar character seem strongly to recommend the adoption of the measure contemplated, of restricting the receipt of bank notes to the districts in which they are issued. *It fortunately happens also that the bank has at length obtained the means, which have never until now been possessed, of increasing the smaller circulation of the southern and western States by drafts from the offices, which will furnish an ample supply of sound currency in those sections of the Union.*"

Some months afterwards I received from the Secretary the following letter:

TREASURY DEPARTMENT, *January 4, 1828.*

SIR: Instructions have been requested of this department by some of the receiving officers of the United States, relative to the "checks or drafts issued

by the officers of the Bank of the United States upon the bank at Philadelphia, and payable at the respective offices." *These, it is presumed, are the drafts referred to, in the close of your letter of the 11th of August last, as intended to supply a sound currency for the remote parts of the Union.* I am, however, not in possession of other information on the subject, and without meaning to imply any doubt upon the question, I have to request that you will so far explain the character of these drafts as to enable the department to judge how far they may be legally received in payments to the United States.

I have the honor to remain,

Very respectfully,

Your obedient servant,

RICHARD RUSH.

NICHOLAS BIDDLE, Esq.,

*President of the Bank of the United States, Philadelphia.*

To this, an answer was given on the 10th of January, 1828, explaining the nature of the branch drafts, and concluding as follows:

"Having thus explained the history and the nature of these branch drafts, I have only to add, that as a material part of the design in issuing them was to facilitate the collection of the public revenue, they are placed on the same footing of negotiability as the notes signed by the president and cashier of the bank; and if received on account of the Government, they effectually bind the bank, and will be paid in the same manner as notes of similar denominations signed by the president and cashier now are, or hereafter may be paid.

"Whether, under these circumstances, it is expedient to receive them, is a question for the exclusive consideration of the department."

To this Mr. Rush replied as follows:

TREASURY DEPARTMENT, *January 21, 1828.*

SIR: I have had the honor to receive your letter of the 10th instant, with its inclosures. As you state that the amount of any of the drafts to which it refers, which may be received on account of the United States, will be paid in the same manner as notes signed by the president and cashier of the bank, *I have felt no hesitation in directing that such drafts be taken in payment to the United States.*

The specimens which accompanied your letter, are herewith enclosed.

I have the honor to remain,

Very respectfully,

Your obedient servant,

RICHARD RUSH.

NICHOLAS BIDDLE, Esq.,

*President of the Bank of the United States, Philadelphia.*

Now, in all this, it is difficult to find any "certain assurances." The Secretary was merely told what the branch drafts were; that they were equally binding on the bank as the other notes, and he was left to decide for himself whether to receive them or not. From these details it is evident that the bank, while it apprized the Secretary of its intentions, did not ask his sanction, nor approval, nor assistance. The next statement, that "Congress have refused, though earnestly and repeatedly requested, to permit the issuing even of the notes of the bank of the smaller denominations so signed," is

liable to still more objection. The Congress never on any occasion refused the permission; on the contrary, bills granting that permission have *three times passed the Senate of the United States*. Select committees of the House of Representatives, have on *two occasions reported favorably* to the object: nor has there ever been any negative action of Congress on the subject.

The history of the case is simply this:

On the 13th of January, 1818, the bank presented to Congress a request that the presidents and cashiers of the branches should sign the notes issued at those branches. It was referred in the House of Representatives to a select committee, who, on the 28th of July, 1818, reported a bill for the purpose, providing "that it shall be lawful for the said corporation to authorize the presidents of the said offices, respectively, to sign, and the respective cashiers thereof to countersign, all such bills or notes as aforesaid."

There was no action on this bill, but a copy of the same memorial was presented in the Senate, and referred to the Committee on Finance, consisting of Mr. Campbell, Mr. Eppes, Mr. King, and Mr. Talbot. On the 9th of April, Mr. Campbell reported the following bill, which declared that bills or notes issued by order of the bank, "and signed by an assistant president and assistant cashier, who shall have been appointed by the directors of said corporation for the special service of signing such bills and notes, shall be binding and obligatory on the same, in like manner and with like force and effect as if the same were signed by the president and countersigned by the principal cashier or treasurer thereof."

This bill passed the Senate, but was postponed in the House

The next application was on December 13th, 1820. In the Senate it was "referred to the Committee of Finance, consisting of Mr. Sanford, Mr. Macon, Mr. Dana, Mr. Eaton, and Mr. Holmes, of Maine," by whom, on the 20th of December, 1820, a bill was introduced, providing, "That it shall be lawful for the directors of the Bank of the United States to appoint an agent or register," and that all bills and notes signed by the agent, and countersigned by the register, shall be as binding as those signed by the president and cashier of the bank.

This bill passed the Senate on the 20th February, 1821. It was not acted on in the House of Representatives. The same memorial was presented to the Senate, on the 27th of December, 1821, and referred to the Committee on Finance, consisting of Mr. Holmes, of Maine, Mr. Eaton, Mr. Macon, Mr. Van Buren, and Mr. Lowrie. On the 20th of January, 1822, Mr. Holmes, from the said committee, reported a bill similar to that reported on the 20th of December, 1820. This bill passed the Senate, on the 14th of March, 1822. In the House, it was referred to a select committee, but no action of the House took place. Another memorial to the same purpose was presented to the House on the 28th of January, 1823. "Ordered, that the said petition be referred to Mr. Hemphill, Mr. Cambreleng, Mr. Mercer, Mr. Mallary, and Mr. McKim." On the 27th of February, 1823, the committee made a report in which they state the requests of the Bank, of which the third was to authorize the board to appoint one or more persons to sign notes of the smaller denominations at the parent bank. Of this, the committee say:

"As to the third, they think it reasonable, and that it ought to be granted. The constant manual labor of signing notes must too much exhaust the two principal officers of the bank, and in a greater or less degree, dis-

qualify them from a due application of their minds to the extensive, critical and important concerns of the bank."

Nothing further was done during that session. In the month of December, 1826, it was, "on motion of Mr. McLane, ordered, that the petition of the president, directors, and company of the Bank of the United States, heretofore presented on the 28th of January, 1823, be referred to the Committee of Ways and Means."

No report was made by that committee.

It will be apparent, from this detail, that Congress never did refuse the permission, that all the action of Congress, so far as there was any, was not a refusal, but an assent to the change. The real situation of the question, was stated by Mr. Adams in his report, as follows: "It does not appear that this request was ever denied by Congress after deliberation. In one instance at least, there was a report of a select committee of the House of Representatives, in favor of the appointment of signers to the notes, but the spirit which in the halls of legislative power so often defeats by procrastination that which it cannot reasonably reject, had always succeeded in arresting the action of Congress upon this proposal. The solicited power was never denied; but it was never granted, and the omission to grant it had the effect of denial. The want of circulating currency equivalent to specie, continued with increasing pressure upon the people, and especially at the locations of the southern and western branches of the bank. An expedient was at last resorted to, which, without transcending the limits of the charter," &c.

Now, certainly, as far as Congress is concerned, the argument is in opposition to the circular. The circular infers from the refusal of Congress, that the branch drafts were unauthorized; what inference, then, is warranted by its acquiescence in the practice of these drafts for more than seven years, under the special sanction of the Treasury, and without the slightest indication of discontent on the part of that body? What is to be gathered from its silence, when one of its own committees submitted the question to its judgment? If the inaction of Congress, upon the application for leave, be conclusive against the application, its inaction, and not merely its inaction, its countenance of the practice, should be deemed conclusive in its favor. But whatever conclusions may be drawn on either side, the simple matter of fact is, that Congress never did refuse to permit the issue of small notes signed by other officers than the president and cashier.

3d. There is still less foundation for the fear expressed of "those who utter or sell them, being likely to escape punishment, in consequence of questions which arise in prosecuting them under the said charter."

If you have leisure to examine the subject, you will readily perceive that this is by much too gloomy an anticipation, and that there is no likelihood, whatever, that they will escape punishment. On the contrary, there are people at this moment imprisoned for passing them; nor is there more difficulty in punishing those who counterfeit, and those who pass as true, these drafts, than those who counterfeit, and pass as true notes of the Bank of the United States, or of any other bank.

The 18th section of the charter makes it felony to counterfeit, "any bill or note in imitation of, or purporting to be, a bill or note issued by order of the president, directors, and company of the said bank," or "*any order or check on the said bank or corporation, or any cashier thereof.*" It is also felony to utter any such counterfeit bill, note, check, or order. These drafts, therefore, are clearly within the last provision, being orders by the presi-

dents and cashiers of the branches on the parent bank, and accordingly, there have been repeated verdicts given against counterfeiters on this ground, as well as against those who have passed them; nor has there ever been the least question of their liability to punishment.

4th. Nor is the statement more fortunate, that these drafts are not instruments, "according to the subsequent decision of the Supreme Court, coming within the description of a note or bill."

The Supreme Court did not decide that, or any thing like that. The Supreme Court have never given any decision affecting in the least, the power of the bank to issue these drafts. What the Supreme Court did decide, was simply this. I have already said that the charter renders penal the counterfeiting.

1st. *Any bill or note* in imitation of, or purporting to be a bill or note issued by order of the president, directors, and company of the said bank," or,

2nd. "*Any order or check* on the said bank or corporation, or any cashier thereof," and also "the uttering of any such bill, note, check or order," or the "passing *as true*, any counterfeit bill, note, check or order;" but in the subsequent part of the same section, by one of those inadvertencies which often mar the precautions of the most acute framer of the laws. When provision is made for those who sell, utter, or deliver these counterfeits, not *as true*, but knowing them to be false, and selling them as such to others who also know them to be false, the words are, "that if any person shall sell, utter, or deliver any forged or counterfeit note, or bill in imitation of, or purporting to be, a bill or note issued by order of the president and directors of the said bank," omitting the words which were in the previous part of the section, "any check or order upon the said bank or corporation, or any cashier thereof," so that although to sell, utter, or deliver *as true*, a bill, note, check, or order, is equally penal; yet the penalty of selling, uttering, and delivering to persons who know that the paper is *not genuine*, is accidentally confined to bills and notes, not to checks or orders. The purpose obviously was, to punish two classes of fraudulent traders, those who dealt with counterfeit money among themselves, and those who circulate it among the innocent members of the community. But owing to the accident mentioned, the punishment of *passing counterfeits as true*, is extended to bills, notes, checks, or orders, while the punishment of *dealing in them*, is confined to bills, and notes issued by order, &c., &c.

In this state of the law, a person who had sold counterfeit money to a comrade in crime, who betrayed him, was indicted for selling, uttering, and delivering "a bill or note in imitation of, or purporting to be, a bill or note issued by order of the president, directors, and company of the said bank." On a division of opinion in the circuit court, the case was carried to the Supreme Court, and there it was decided, That the counterfeit paper was not in imitation of *such a bill or note* issued by order of the president, directors and company: it was an imitation of *an order or check* drawn on the parent bank, and that it did not *PURPORT* to be such a bill or note, as it was not so on its face. So that, not *purporting to be a bill or note*, and not being in imitation of a bill or note, but of another description of paper, the strict construction of the penal statute prevailed, and the criminal escaped. Now this is all the court decided. It did not touch the question of the right of the bank to issue them, nor its liability to pay them; nor whether these were in reality bills or notes. And it is entirely a misapprehen-

sion of the decision, to suppose that it pronounced the branch draft as not "coming within the description of a note or bill." Of this there can be no stronger evidence than the admission of the Attorney General, Mr. Taney himself. The official report of the case states:

"Mr. Taney, the Attorney General, submitted the case to the court after stating the sections of the bank charter which refer to 'bills' 'notes,' and 'bills of exchange,' thus showing that the 'notes' of the bank, and 'bills of exchange,' are not the same; while, upon other words used in the 18th section, the offence charged against the defendant, might have been the foundation of an indictment, the court would decide whether in this case, as a 'bill' or 'note,' the draft set forth in the indictment, was properly described.—*United States vs. Brewster*, 7 *Peter's Reports*, p. 164.

Nor is this all. In the case of the *United States vs. Turner*, in 1833, the Supreme Court decided that a counterfeit purporting to be an imitation of a note issued by the bank, although the bank had never issued a note of that form, and was not bound to pay it, was punishable. On that occasion, Mr. Attorney General Taney maintained that "if the paper purports to be a bill or note of the bank, it is enough, although it may not be signed by the proper officers of the bank," and the court ruled that it is wholly immaterial whether the bill attempted to be passed, be signed in the name of real or fictitious persons, or whether it would, if genuine, be binding on the bank or not.

This decision completes the circle of defence round the paper of the bank, and secures it effectually as far as laws and courts can accomplish that object. Fifth. The circular further assigns, as an additional reason for that measure:

"And the counterfeits of the said drafts having become very numerous and difficult of detection." It will doubtless be satisfactory to learn how erroneous is this information, as these drafts have probably been less counterfeited than any other circulating paper in the United States. The first emissions were made in the year 1827, and being composed in part of the same materials, the same vignette, dies, figures, &c., as the notes, the plates were counterfeited. The whole emission was immediately suppressed, and new plates prepared, the fives and tens being printed in May, 1829, the twenties, in February, 1830. Now, it is very remarkable that, as far as our knowledge extends, not one of these branch drafts has ever been counterfeited. There is not now in existence a counterfeit branch draft of any denomination which has been for five years issued by the bank. So far, moreover, from being difficult of detection, these notes are more easily detected, because in the vicinities where they are issued, the signatures of the presidents and cashiers of the branches are probably more familiar than those of the more distant officers of the parent bank.

Sixth. The next allegation is that of "doubts having arisen as to the legal liability of the bank to redeem the said drafts in specie, under the penalty provided in the charter, for the non payment of its 'bills, notes, and obligations.'"

Without intending to express the least incredulity as to the existence of these doubts, thus formally asserted in the circular, it may be permitted to wonder by what process of scepticism, any one could arrive at doubt on the subject.

Here is an authority from the bank to its branches to draw these drafts, and the branches draw accordingly. To say that they do not bind the bank,

is to reverse all ideas of legal responsibility. Call them by any name that is desired; say that they are not "notes," are they not "bills?" A paper drawn upon one person by another, requesting the payment of money to a third person, seems to satisfy every definition of a "bill." "A bill of exchange," so run the very first words of Chitty, "is defined to be an open letter of request from, and order by one person on another, to pay a sum of money therein mentioned to a third person." But if they are not "notes" nor "bills," are they not "obligations?" Are they not embraced in this word, one of the most comprehensive in our language? By what stronger tie can an individual or a corporation be bound, than by authorizing some person to draw bills or drafts, which are thus previously authorized, and accepted in advance? If, then, they are obligations, if they oblige the bank to pay the principal, which has not yet been doubted, it seems impossible to doubt, that they carry, as a necessary incident, the damages of twelve per cent., for any default in payment of that principal.

*Seventh.* The circular concludes with a general declaration, that "the great extent to which the said drafts of small denominations have been put in circulation as currency, seeming to be directly repugnant to the spirit of the act incorporating the bank, and of the subsequent proceedings of Congress."

Whether the circulation of these drafts is repugnant to the charter, is precisely the question at issue, and the assertion on either side, adds but little to the argument. The seeming repugnancy is at least of recent origin in the Treasury, and has certainly not been particularly obvious to the most distinguished jurists in the country. It was not manifest to *Mr. Binney*, who says:

"I am unable to discover any legal objection to the plan proposed, and since it will facilitate the exchanges of the country, and secure the public and the bank from frauds, it seems to be as expedient as it is lawful." Nor to *Mr. Webster*, who says,

"I concur entirely in this opinion."

Nor to *Mr. Wirt*, the Attorney General of the United States, who says:

"I can see no possible objection to the practice above stated, and concur entirely in the opinion."

Nor yet to *Mr. Rush*, the late Attorney General, and then Secretary of the Treasury, who says:

"I have felt no hesitation in directing that such drafts be taken in payments to the United States."

Nor to *Mr. Adams*, who says in his report of 1832, that the practice of issuing branch drafts "is justifiable under the charter he has no doubt"

Nor to the *circuit courts* of the United States, who have not hesitated to condemn, to long terms of imprisonment, persons guilty of counterfeiting them.

Nor finally, to the *Committee of Investigation of 1832*, whose report, that of the majority, after detailing the history of these branch drafts, proposes no legislative action, but says only:

"Whether it can be justified under the charter of the bank, the committee will leave to the better judgment of Congress."

Having thus stated, without reserve, the views suggested by the circular, I have fulfilled the purpose of this letter. You will readily understand that it is not at all against the measure itself, but only the reasons assigned for it, that any objection is made; and you will have the goodness to excuse the

length to which these remarks have insensibly run, since you are aware that a few lines may assert what may require many pages to refute.

I have the honor to be,

Very respectfully, yours,

N. BIDDLE, *President.*

Hon. LEVI WOODBURY,

*Secretary of the Treasury, Washington, D. C.*

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No. 5.—REMOVAL OF PUBLIC DEPOSITES.

No. 1.

On the 13th of August, 1833, the following resolutions were adopted by the board:

1. *Resolved*, That for the present, and until the further order of the board, the amount of bills discounted shall not be increased at the bank and the several offices.

2. *Resolved*, That the bills of exchange purchased at the bank, and all the offices, except the five western offices, shall not have more than ninety days to run.

3. *Resolved*, That the five western offices be instructed to purchase no bills of exchange, except those payable in the Atlantic cities, not having more than ninety days to run, or those which may be received in payment of existing debts to the bank and the offices, and those not having more than four months to run.

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No. 2.

These resolutions were transmitted with the following letters from the president of the bank to the several offices.

CIRCULAR.

BANK OF THE UNITED STATES, *Aug. 13, 1833.*

SIR: You will receive, through the cashier's department, a copy of resolutions this day adopted by the board: they make, as you will perceive, but little change in your present arrangements of business, and whatever of restriction they contain, will, I trust, be temporary, and cease with the causes which have rendered it expedient at present.

Very respectfully, yours,

N. BIDDLE, *President.*

The above circular addressed to all the offices with the exception of the five western branches.

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No. 3.

BANK OF THE UNITED STATES, *Aug. 14, 1833.*

SIR: You will receive through the cashier's department a copy of certain resolutions yesterday adopted by the board.

It is a subject of regret to be obliged to impose any restraint on your business, especially on your operations in exchange, to which we attach a particular value. The measures will, I trust, however, be only temporary, and will not be continued, when the circumstances which, at present, render it expedient have passed.

Very respectfully, yours,  
N. BIDDLE, *President.*

Addressed to the president of the five western branches.

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No. 4.

The following resolution was offered by Mr. Chauncey, and adopted on the 24th of September:

“*Resolved*, That a committee of seven be appointed to take into consideration, what measures it is necessary and proper should be adopted on the part of this bank, in consequence of the recent intimations that the deposits of the Government are to be removed.”

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No. 5.

Mr. Eyre, in behalf of the committee appointed on the 24th ultimo, presented the following report in part; which, on motion, was taken into consideration, and the several resolutions separately read and adopted.

The committee appointed on the 24th ultimo, to take into consideration what measures it is necessary and proper should be adopted on the part of the bank, in consequence of the recent intimations that the deposits of the Government are to be removed, beg leave, as a report in part, to recommend the adoption of the following resolutions:

1. *Resolved*, That the resolution of the 13th August last, relative to the purchase of bills of exchange at the five western offices, be extended to the offices at Burlington, Utica, Buffalo, Pittsburgh, Natchez, and New Orleans.

2. *Resolved*, That all the other offices be instructed in like manner, not to purchase bills of exchange, except on the Atlantic cities, and New Orleans and Mobile, not having more than ninety days to run.

3. *Resolved*, That the rates of collection and purchase of bills of exchange, at the bank and the several offices, be increased, so that they shall be as follows:

One and a half per cent. from the Atlantic offices to the western offices.

Half per cent. from the western offices to the Atlantic offices.

One per cent. from the Atlantic offices to the New Orleans and Mobile offices.

One per cent. from the New Orleans and Mobile offices to the Atlantic offices.

One per cent. from one western office to another western office.

One per cent. from the western offices to the New Orleans and Mobile offices.

One and a half per cent. from the New Orleans and Mobile offices to the western offices.

One per cent. from an office north of Washington to an office south of Washington.

One per cent. from an office south of Washington to an office north of Washington.

Quarter per cent. from the offices north of Washington to each other.

Half per cent. from the offices south of Washington to each other.

Subject to such modifications at the respective offices, as the Committee of Exchange of this bank may deem expedient.

4. *Resolved*, That no notes of State banks be received on deposit, except of such as are established in the same place with the office receiving them, but they may be received at the discretion of the office in payment of a pre-existing debt. *Provided*, that the notes of such State banks as by arrangement keep a balance at their credit, for the redemption of their notes may be received as heretofore.

5. *Resolved*, That all the balances due by distant State banks be collected either in specie, or in drafts on the Atlantic cities, and that such balances be not permitted to accumulate.

6. *Resolved*, That the committee on the offices be authorized to make such modifications in the details of the preceding resolutions, as the peculiar business of each office may render expedient.

This was communicated.

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No. 6.

*Orders subsequent to removal of deposits.*

On the 8th of October, 1833, Mr. Chauncey, from the committee appointed on the 24th ultimo, presented the following report in part:

"The committee appointed on the 24th ultimo, having had the general business and situation of the institution under its consideration, are of opinion, that a general and gradual reduction of its loans and discounts is at this time necessary, and therefore recommend the adoption of the following resolution:

"*Resolved*, That the committee on the offices be authorized to direct such a gradual reduction in the amount and time of the loans at the respective offices, as may, in their judgment, be made without inconvenience to the customers of the bank or the community."

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No. 7.—CIRCULAR.

BANK UNITED STATES, *October 12, 1833.*

SIR: The course of measures pursued by the executive officers at Washington, has rendered it expedient, in the opinion of the board, to make a general reduction of the loans at the bank and the several offices. This reduction is designed to be as small in amount as the wants of the institution may require, and to be made in such a manner as may least affect the interest and convenience of the community. In distributing this reduction over the whole establishment, the portion assigned to your office is the excess above four hundred and fifty thousand dollars, (\$450,000) and I am accordingly instructed by the board to request, that you will immediately begin a diminution of your line of bills discounted, so as to bring them within that limit by the first of January next.

This amount has been assigned to your office under a belief that it could be made without any pressure on the community, and we must rely on the

good judgment and discretion of your board to distribute it among the borrowers, in such a manner, that while the essential object of a diminution of loans is accomplished, the interests of your immediate neighborhood may be as little affected as possible. Very respectfully, yours,

N. BIDDLE, *President.*

JOSHUA WINGATE, Esq., *Pres't. Off. Dis. & Deposite, Portland.*

Alexander Ladd, Esq., President Office Discount and Deposite, Portsmouth—amount inserted after “excess above,”	\$230,000
Philip Allen, Esq., President Office Discount and Deposite, Providence—amount inserted after “excess above,”	550,000
Enoch Parsons, Esq., President Office Discount and Deposite, Hartford—amount inserted after “excess above,”	400,000
William Patterson, Esq., President Office Discount and Deposite, Baltimore—amount inserted after “excess above,”	1,600,000
Samuel H. Smith, Esq., President Office Discount and Deposite, Washington—amount inserted after “excess above,”	850,000
Richard Anderson, Esq., President Office Discount and Deposite, Richmond—amount inserted after “excess above,”	850,000
William H. Thompson, Esq., President Office Discount and Deposite, Norfolk—amount inserted after “excess above,”	600,000
John Huske, Esq., President Office Discount and Deposite, Fayetteville—amount inserted after “excess above,”	600,000
Joseph Johnson, Esq., President Office Discount and Deposite, Charleston—amount inserted after “excess above,”	1,750,000
Philip McLoskey, Esq., President Office Discount and Deposite, Mobile—amount inserted after “excess above,”	1,000,000
William W. Montgomery, Esq., President Office Discount and Deposite, New Orleans—amount inserted after “excess above,”	4,000,000
Levin R. Marshall, Esq., President Office Discount and Deposite, Natchez—amount inserted after “excess above,”	1,000,000
John O'Fallon, Esq., President Office Discount and Deposite, St. Louis—amount inserted after “excess above,”	450,000
Jno. I. Jacob, Esq., President Office Discount and Deposite, Louisville—amount inserted after “excess above,”	1,800,000
John Tillford, Esq., President Office Discount and Deposite, Lexington—amount inserted after “excess above,”	850,000
James Reynolds, Esq., President Office Discount and Deposite, Cincinnati—amount inserted after “excess above,”	2,000,000
A. Brackenridge, Esq., President Office Discount and Deposite, Pittsburgh—amount inserted after “excess above,”	800,000
William B. Rochester, Esq., President Office Discount and Deposite, Buffalo—amount inserted after “excess above,”	400,000
Heman Allen, Esq., President Office Discount and Deposite, Burlington—amount inserted after “excess above,”	300,000
Thomas H. Fletcher, Esq., President Office Discount and Deposite, Nashville—amount inserted after “excess above,”	1,000,000
and also after the last word “possible” the words “with a view” to facilitating the proposed reduction of debt, you are authorized “to extend the term of the bills received in payment of debts to six months date.”	
John C. Devereux, Esq., President Office Discount and Deposite, Utica—amount inserted after the “excess above,”	400,000

## No. 8.

## CIRCULAR.

BANK UNITED STATES, *October 17, 1832.*

SIR: Since my letter to you of the 12th instant, the further movements of the executive officers at Washington, make it expedient for the protection of the community, that the bank and all the offices should co-operate in diminishing the amount of their business, and in preventing the evil consequences to the country from any sudden act of hostility upon the institution. It is desirable, therefore, that your office should persevere steadily in the course of measures already prescribed, and for that purpose you will please,

1st. To reduce the amount of your local loans to the sum named in my letter of the 12th instant.

\*2d. To conform strictly to the instruction, not to purchase bills of exchange, except in payment of previous debts to the bank.

3d. To abstain as much as possible from drawing on the northern Atlantic offices, which are now receiving freely your notes, and thus absorbing your circulation.

4th. To avoid, as far as may be, any increase of that circulation.

5th. To invest whatever may be thus retrenched of your income, beyond what may be necessary for the protection of the office, in short bills on the northern Atlantic cities.

By pursuing this course for a short time, you cannot fail to place the office in a position of entire security.

Very respectfully yours,

N. BIDDLE, *President.*

Addressed to the Presidents of the following offices: Natchez, St. Louis, Nashville, Louisville, Lexington, Cincinnati, Pittsburgh.

To the Presidents of the offices, New Orleans, Utica, Burlington, and Buffalo, with the following alteration in rule 2d marked thus\*: "2d, To conform strictly to the instruction in regard to bills of exchange."

## No. 9.

BANK OF THE UNITED STATES, *January 22, 1834.*

DEAR SIR: The present situation of the bank, and the new measures of hostility which are understood to be in contemplation, make it expedient to place the institution beyond the reach of all danger. For this purpose, I am directed to instruct your office to conduct its business on the following footing:

To reduce your local discounts, so that on the \_\_\_\_\_, they shall not exceed the sum of \_\_\_\_\_.

To purchase no bills of exchange, except

*First.* Those payable in Baltimore, and the Atlantic cities north of it not having more than ninety days to run to maturity, which you will purchase at your present rate of exchange, say half per cent. discount.

*Second.* Those payable in New Orleans, having not more than ninety days to run to maturity, which you will purchase at the rate of exchange, not less than two per cent. discount.

Both classes of bills must be real business paper, not accommodation paper.

Of the first, the bills on Baltimore and the Atlantic offices north of it, you can purchase any amount which your means will justify. Of the latter, you will purchase none, except in payment of pre-existing debts to the bank or its offices; in which, however, are not included bills sent from the bank and the offices, or from any other quarter for collection merely, but not belonging to the bank.

Recommending the execution of these instructions to your special attention,

I remain, very respectfully yours,

N. BIDDLE, *President.*

Addressed to the Presidents of the following offices, with the amounts and dates of each inserted as follows:

Office Cincinnati,	letter dated 22d,	and blanks filled with 1st March,	and		
					\$1,800,000
Lexington,	do	do	do	do	600,000
Louisville,	do	do	do	do	1,500,000
St. Louis,	do	do	do	1st April,	400,000
Nashville,	do	do	do	do	800,000
Natchez,	do	do	do	do	900,000

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BANK UNITED STATES, *January 30, 1834.*

DEAR SIR: I am instructed to invite your particular attention to the present state of the business of your office.

When the first measures of hostility by the Executive were announced, it became necessary to provide against them by a system of precaution, of which the principal part materially consisted of reductions of our business throughout the whole establishment. In the distribution of that reduction, the part assigned to your office was to bring its discount line from \$2,035,106 63, at which it stood on the 24th of September last, to the sum of \$1,750,000 on the 1st of January, 1834. Yet, up to the 21st instant, that line stands at \$2,021,326 94, having made no perceptible progress towards the proposed reduction, while the domestic bills have increased from the sum of \$139,955 02, on the 1st of October, to \$1,209,833 07, an increase of more than \$1,069,000, and the circulation of the office during the same period, has increased from \$971,520 to \$1,405,750, being an increase of more than \$430,000.

On this state of your office, it is my duty to remark, that, as it is indispensable for the security and prosperity of the bank that its general business should be diminished, all parts of the establishment have been called upon to contribute, and, that the only one of the offices which has not diminished to the extent required, is your office, where the local loans remain almost at the same point as when the reduction was directed. With a view to meet the coming crisis in the banking concerns of the country, and especially to provide against new measures of hostility understood to be in contemplation by the executive officers at Washington, a general reduction has been ordered at the several offices, and I have now to ask your particular efforts to accomplish it.

The original design was, that your line of bills discounted should be brought down to \$1,750,000, on the 1st of January, and in case a further diminution was necessary, to fix that amount of local discounts at the sum of \$1,500,000. This is the ultimate point to which it was designed to bring these discounts by the 1st of April, but as no impression has yet been made upon that line, I have now to request that you will gradually and steadily reduce your local discounts to the sum of \$1,500,000, as soon as it can be done without injury to the community or the office. It was hoped that, by the 1st of April, they would have reached that point of depression, but now, without fixing a precise period, we leave it to the good judgment of your board to bring the local loans within that limit as soon as possible.

In regard to your line of domestic bills, no change is deemed necessary in the rates hitherto fixed, except that if you have occasion to purchase bills on the western offices, the rate should not be less than a discount of two and a half per cent.

Your amount of bills of exchange purchased, is on the places where exchange is most desirable, and at short dates, which makes them very acceptable to the bank. There is one point, however, to which particular attention is at present necessary. Your purchases naturally throw into circulation large masses of your notes, which soon find their way to the north, and being immediately paid, create a charge upon the bank and the northern offices; while in the present disturbed state of private credit, many of the houses upon which bills from the south are drawn, find it extremely difficult to meet their engagements without indulgence, and an extension of time from the bank itself, so that the notes must be paid by the bank, and the bills to meet them are not paid by individuals. This might be inconvenient, especially at the present moment, when an effort will probably be made, as it has been for some time contemplated by the executive officers, to refuse the receipt of the branch drafts of the bank, so as to throw back upon it several millions of its circulation. It would be well, therefore, to be particularly cautious as to the northern houses on which you take bills, and for the present, not to purchase freely until things become more settled.

One of the first effects of this temporary abstinence, will be, by restraining your circulation, to relieve you from your debts to the State banks, growing out of the free issue of your notes, and thus make your specie and your bank balances form an aggregate which may strengthen you against all demands.

It is as disagreeable to us as it can be to yourselves to impose any restrictions on the business of the office. But you are perfectly aware of the effort which has been making for some time to prostrate the bank, to which this new measure to which I have alluded will soon be added, unless the projectors become alarmed at it. On the defeat of these attempts to destroy the bank, depends, in our deliberate judgment, not merely the pecuniary interests, but the whole free institutions of our country; and our determination is, by even a temporary sacrifice of profit, to place the bank entirely beyond the reach of those who meditate its destruction. In that object we are sure of the hearty co-operation of yourself and the gentlemen associated with you, and on their assistance we confidently rely.

Very respectfully, yours,  
N. BIDDLE, *President.*

JOSEPH JOHNSON, Esq.,  
*Pres. Off. Dis. and Dep., Charleston, S. C.*

BANK UNITED STATES,  
February 1st, 1834.

SIR: The state of the bank and the country, and the new measures of hostility understood to be in contemplation by the executive officers, make it expedient to place the institution above the reach of all contingencies; to this object every part of the establishment must co-operate; and I am accordingly directed to instruct you to put the business of your office on the following footing:

- 1st. To keep your line of local discounts at a sum not exceeding \$——.
- 2d. To purchase bills of exchange only on those places where the bank has an office, and these in limited amounts; our object being not to increase at present the business and the circulation of the bank.

Very respectfully, yours,

N. BIDDLE, *President.*

Addressed to the

President Office	Discount and	Deposite,	Buffalo,	blank filled,	\$330,000
Do	Do	Do	Utica,	Do	250,000
Do	Do	Do	Burlington,	Do	250,000

BANK UNITED STATES,  
January 27th, 1834.

SIR: The situation of the bank and the country, and the new measures of hostility which are understood to be in contemplation, make it proper to place the bank entirely beyond the reach of any contingency.

To this purpose, every part of the establishment must contribute; and I am instructed to request that you will place the business of your office on the following footing:

To reduce your line of local discounts, so that, by the 1st of March next, they may not exceed \$1,400,000.

To modify the rates of exchange contained in the resolution of this board, of the 1st of October last, so that these rates on the western offices may not be less than 2½ per cent.; on New Orleans, not less than 2 per cent., and to any other office south of Washington, not less than 1 per cent.

Very respectfully, yours,

N. BIDDLE, *President.*

W. PATTERSON, Esq.

*President Office Discount and Deposite, Baltimore.*

Same to the following offices, with the changes indicated below: to office Norfolk, "to reduce" to \$550,000, by the 10th of April, and the rates on the west and New Orleans, omitting what concerns southern offices.

To office, Richmond, same as Norfolk, "to reduce" to \$800,000 by 10th of April.

To office Fayetteville, same, reducing to \$450,000 by 10th April.

## BANK UNITED STATES,

January 24, 1834.

SIR: The state of the bank, and the country, and the new measures of hostility against it, which are understood to be in contemplation, make it proper to put the bank into a position entirely out of the reach of all contingencies; for this purpose, I am directed to request that you will place the business of your office on the following footing:

To reduce, gradually, your line of local discounts, so that by the 1st of April, it may not exceed \$3,500,000.

To abstain from purchasing bills of exchange, payable at places on the Mississippi, and its branches, including all the western offices.

To make your purchases of exchange mainly of bills payable in the northern Atlantic cities; even with regard to these, however, it is proper to make a suggestion: within the last two or three weeks, many of your bills have been drawn on persons, who, when the bills came to maturity, have been obliged, in consequence of the severe pressure of the times, to obtain indulgence from the bank, in the form of new discounts, to an extent not desirable; while your notes issued in payment for them, come in and must be met when presented; under the present circumstances of the bank, the form of remittance most acceptable, would be the purchase of bills on France and England, at the rates which will be indicated from the cashier's department, and the transmission of specie.

The state of things here is very gloomy, and unless Congress takes some decided step to prevent the progress of the troubles, they may soon outgrow our control. Thus circumstanced, our first duty is to the institution, to preserve it from all danger; and we are therefore anxious, for a short time at least, to keep our business within manageable limits, and to make some sacrifice of profit to entire security. It is a moment of great interest, and exposed to sudden changes, in public affairs, which may induce the bank to conform its policy to them. Of these dangers, should any occur, you will have early advice. In the meantime, we rely, as we always have done, on the good judgment of the directors and officers, to make this restriction of your business as little inconvenient as possible to the community.

With great respect, yours,

N. BIDDLE, *President.*

W. W. MONTGOMERY, Esq.

*President Office Discount and Deposits, New Orleans.*

## BANK UNITED STATES,

January 24, 1834.

SIR: The state of the bank and the country, and the new measures of hostility to the institution which, it is understood are in contemplation, make it expedient to place the bank beyond the reach of all contingencies, I am, therefore, directed to instruct you to place the business of your office on the following footing: gradually to reduce your line of local discounts so that, by the 1st of March, it may not exceed \$ .)

You will also modify the rates of exchange prescribed in the resolutions of the board on the 1st of October, so as to make them not less than two and a half per cent. on all the western offices; not less than two per cent.

on New Orleans; and not less than one per cent. on any other office south of Washington.

Very respectfully, yours,  
N. BIDDLE, *President.*

President's Office, Portland, blank filled	-	-	-	\$400,000
“ “ Providence “ “	-	-	-	450,000
“ “ Portsmouth,	}	Sentence marked thus, [—] omitted		
“ “ Hartford,				

and the following substituted:

“You will keep your local discounts within their present limits, and be very moderate in your purchase of domestic bills, confining them always to real business bills.”

BANK UNITED STATES,  
January 21, 1834.

SIR: The present situation of the bank and the country, and the measures of hostility to the institution which are understood to be in contemplation, render it expedient to provide for its entire safety against all contingencies. I am, therefore, instructed to request that you will place the business of your office on the following footing: of your discount line, as it stands at present, the sum of between seven and eight hundred thousand dollars are the proceeds of payments made in short paper, on account of this bank, leaving the proper discounts of the office at about four million five or six hundred thousand dollars. This line you will reduce gradually, so as to bring it on the 1st of April, to an amount not exceeding four millions of dollars.

In the rates of exchange prescribed in the resolutions of the board on the 1st of October last, you will also please to make the following modifications:

To fix the rate of exchange between your office and the offices of Pittsburgh, Lexington, Louisville, Cincinnati, St. Louis, Nashville, and Natchez, at two and a half per cent.; that between your office and Mobile and New Orleans, at two per cent; and to any other office south of Washington, at one per cent. In connexion with these subjects, the state of your bank balances, is an object of great solicitude. For a long period these banks have enjoyed the use of a large part of the funds of this institution, which it would seem proper to recall at a moment when the bank is obliged to collect its resources; you will therefore endeavor to obtain early payment of these balances, and keep them hereafter within narrow limits.

Recommending the execution of these measures, which are deemed of essential importance, to the particular attention of your board,

I remain, very respectfully, yours,  
N. BIDDLE, *President.*

ISAAC LAWRENCE, Esq.,  
*President's office discount and deposit, New York.*

BANK UNITED STATES,  
January 27, 1834.

SIR: In a recent examination of the situation of the bank and the offices, it was determined that in the present state of the country, and in considera-

tion of the new measures of hostility contemplated by the executive officers of the United States at Washington, it was proper to place the institution beyond the reach of contingencies; accordingly reductions of the amount of loans at many of the offices were directed, and a large diminution of our business in Philadelphia.

The moderate limits of your present local discounts, made it unnecessary to do more than to request that you would not let them go beyond their present amount.

In regard to the rates of exchange mentioned in the resolutions of this board of the 1st of October, and already transmitted to you, the only modifications which I was instructed to communicate for your office were, that the rate between your office and the western offices should not be less than two and a half per cent., that between your office and New Orleans, not less than two per cent., and that between your office and any other office south of Washington, (except New Orleans,) not less than one per cent.

Very respectfully yours,  
N. BIDDLE, *President.*

WM. APPLETON, Esq.,  
*President Office Discount and Deposits, Boston.*

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No. 10.

The following reports and resolutions were adopted by the board of directors of the Bank of the United States, at the respective dates specified below:

BANK UNITED STATES, *June 27, 1834.*

On motion of Mr. Chauncey, it was

*Resolved*, That a committee, consisting of seven members of the board, be appointed to take into consideration the present state of the bank, and to inquire whether any further measures be necessary, in consequence of the approaching adjournment of Congress without having taken any steps to restore the violated rights of the bank.

On motion it was

*Resolved*, That the said committee be appointed by the president.

Whereupon the president appointed the following

*Committee of Seven:*

Messrs. Chauncey, Coxe, Sergeant, Neff, Henry, Goddard, Lewis.

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No. 11.

*July 11, 1834.*

The committee appointed on the 27th ultimo, to take into consideration the present state of the bank, and to inquire whether any further measures be necessary, in consequence of the approaching adjournment of Congress without having taken any steps to restore the violated rights of the bank,

Report: That if the adjournment of Congress affected the interests of the bank alone, the course of the institution would be sufficiently obvious; but Congress has adjourned not merely without redressing the injuries of the bank, but without providing any relief to the country; and there is much

reason to apprehend that before it reassembles, serious inconvenience and disasters may be suffered by the community. To avert these, and to sustain the great interests of the country, with whose prosperity its own is so closely identified, is an object of deep solicitude to the bank, which is at all times inclined to interpose, whenever its resources can be safely used, for the protection of the community. The nature and extent of that interposition will be the proper subject of consideration hereafter, when the circumstances requiring it may be presented; but, in the meantime, the committee are of opinion that the country should be at once relieved from the apprehension of a continuance of the reduction of the loans of the bank, and that authority should be given to afford any immediate relief which the wants of the community may require. They therefore recommend the adoption of the following resolutions:

*Resolved*, That the instructions hitherto given for a reduction of the amount of bills discounted at the bank and the several offices, are hereby revoked; and that the line of bills discounted at the several offices shall, until the further order of this board, remain at its present amount.

*Resolved*, That if, in the judgment of the committee on the offices, any particular office should require an increase of its line of bills discounted, or domestic bills, or both, in order to relieve an existing pressure upon the community in which such office is situated, the committee is hereby authorized to direct such increase.

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No. 12.

September 16, 1834.

Mr. Sergeant offered the following resolution, which was, on motion, taken into consideration and adopted:

*Resolved*, That the committee on the offices be instructed to consider whether it is expedient to make any alteration in the several orders to the offices as to loans, and as to the purchase and collection of domestic bills of exchange; and to adopt such measures and give such instructions, in relation thereto, as the interests of the institution and a just regard to the public convenience may seem to them to require.

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No. 13.

BOSTON, July 18, 1834.

SIR: The Bank of the United States is desirous of giving every relief within its power to such parts of the country as labor under any pressure in their pecuniary arrangements, and we therefore ask the concurrence of the board of directors of your office in the measures for that purpose, which respect the community near you.

As far as the existing difficulty is understood, it seems to require for its removal not so much an increase of the amount of loans, as an extension of the time for which they are made. Accordingly, your board will, if they deem it expedient, extend the time of discounting notes to such as have not more than four months to run to maturity. It would be, in many respects, desirable to fix the same limit of four months to the domestic bills of exchange purchased at the office; but, as there are peculiarities in the modes of doing business in Boston, which might render a strict adherence to that term inconvenient, the board can, at their discretion, enlarge the time be-

yond that period, bearing in mind the anxiety of the bank to keep its funds, as much as practicable, within its control. Should it, moreover, be deemed proper by your board to increase the amount of the loans, the gradual extension of your line of notes and bills to an additional sum of five hundred thousand dollars beyond their present amount would be acceptable, and the necessary funds for that purpose will be furnished.

Very respectfully, yours,

N. BIDDLE,

*President Bank United States.*

WM. STURGIS, Esq., *President pro tem.*

*Office Discount and Deposite, Boston.*

No. 14.

BANK UNITED STATES, *July 18, 1834.*

DEAR SIR: I am instructed to communicate to you the following modifications of the existing regulations, in reference to the business of your office:

1. You are authorized to purchase bills of exchange on Charleston, Savannah, Mobile, and New Orleans, without limitation as to amount, provided that they do not exceed four months' sight, and that they are believed to be founded on real transactions. When the time exceeds ninety days, the rate of exchange is to be increased  $\frac{1}{4}$  per cent.

2. You are authorized gently and gradually to extend your line of bills discounted, to an amount not exceeding five hundred thousand dollars.

These measures are adopted with a view to relieve the distress which continues to prevail in your city; and we trust they will be effectual. In all your discounts, it is recommended that you adhere, as strictly as possible, to good business paper, which you can count upon being paid at maturity, without application for a renewal.

I am, very respectfully,

Your obedient servant,

MANUEL EYRE,

*Pres't. pro tem.*

ISAAC LAWRENCE, Esq., *Pres't. Off. B. U. S.,*

*New York.*

No. 15.

BANK UNITED STATES, *June 20, 1834.*

DEAR SIR: The letter to me, of the cashier of the office, under date of the 2d instant, enclosing a copy of the resolutions adopted at the meeting of the committees from the banks, on the 26th ultimo, was this day submitted to the board.

The first, second, and third resolutions, so far as they regard the course of business at the office, are entirely satisfactory. The fourth resolution proposed, not having been concurred in by the committees from all the banks, does not, of course, come officially to the board, and requires no action, or no opinion, in respect to it.

The general subject, however, of the state of the moneyed concerns of the city, has, for some time, been under serious advisement; and the board have

thought it proper to convey to you their views of the policy which they think should be pursued by the office. It is their wish, then, that, during the existing commercial embarrassment at New Orleans, the office should exercise every reasonable degree of forbearance and liberality towards the debtors of the bank, consistent with its safety, and with the security of the debts themselves. In doing this, they rely on the good judgment of the directors of the office, so to distribute their loans, as to afford all the relief which may be required, without increasing the aggregate amount of responsibilities at the office, unless peculiar circumstances should render it necessary in special cases. They have instructed me to convey to you the expression of this opinion, in order that the direction of the office may be enabled to act promptly and efficaciously in any emergency which might require their interposition, before an opportunity could be afforded of consulting with the parent board.

With great respect, yours,  
N. BIDDLE, *President.*

W. W. MONTGOMERY, Esq.,  
*Pres't. Off. D. & D., New Orleans.*

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No. 16.

BANK UNITED STATES, *August 1, 1834.*

DEAR SIR: Several private letters having been received from Pittsburgh, of a similar import with yours of the 28th January last, and the bank being now in a condition which permits it to extend that aid, which it is always desirous of affording to the community, I am instructed to authorize the purchase of good bills of exchange, founded upon real business transactions, to the extent of \$100,000, or \$150,000, if deemed necessary by your board. The restrictions which were imposed by the instructions of the 22d of January last, upon the purchase of bills, payable at the western offices, are removed to this extent, not because the bank is desirous of increasing its funds at those points, but because it is believed that the most effectual relief will be afforded in this way. If the object could as well be accomplished by an increase of your local loans, keeping strictly in view their business character, it would be more agreeable to us. If an extension of the time to four months would increase your offerings of bills on the Atlantic cities and New Orleans, so as to reduce the amount on the western offices, you are authorized to purchase such bills. It will be proper still to confine your purchases to bills payable at places where we have an office established.

I am, very respectfully, yours,  
MANUEL EYRE,  
*President pro tem.*

A. BRACKENRIDGE, Esq.,  
*Pres't. Off. Bk. U. S., Pittsburgh.*

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**BRANCH DRAFTS.**

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BRANCH DRAFTS—No. 3.

1832.	Bills discounted on personal security.	On bank stock.	Other securities.	Total.	Domestic bills.	Total of discounts and domestic bills.	Funded debt.
January 1 . . .	848,852,570 34	731,157 53	18,850 00	49,602,577 87	16,691,129 34	66,293,707 21	
February 1 . . .	48,205,447 06	788,312 92	54,000 00	48,998,759 98	18,971,647 78	67,970,407 76	2,200 00
March 1 . . .	45,850,367 27	620,766 14	2,145,895 20	48,617,028 61	20,354,748 79	68,971,777 40	2,200 00
April 1 . . .	45,700,816 51	597,729 16	2,151,047 28	48,449,592 95	21,481,100 59	69,930,693 54	
May 1 . . .	44,874,893 91	530,637 20	1,969,527 09	47,375,078 20	23,052,972 52	70,428,070 72	
June 1 . . .	44,197,174 45	507,508 29	2,007,537 66	46,712,040 40	22,850,769 35	69,562,800 75	
July 1 . . .	43,397,271 41	518,193 56	1,920,960 68	45,836,425 65	22,579,655 55	67,416,081 20	
August 1 . . .	43,866,732 79	547,250 41	2,175,206 38	46,589,189 58	21,419,799 23	68,008,988 81	
September 1 . . .	43,122,368 84	494,929 70	2,972,144 99	46,589,412 93	18,983,475 46	65,572,888 39	
October 1 . . .	43,297,302 09	502,266 03	2,894,601 34	46,694,169 46	16,999,141 04	63,693,310 50	
November 1 . . .	42,079,966 19	845,705 27	2,801,263 49	45,726,934 35	16,304,498 48	62,031,433 43	
December 1 . . .	41,211,739 94	673,689 42	3,088,688 71	44,924,118 07	16,647,507 59	61,571,625 66	
1833.							
January 1 . . .	40,085,517 28	687,345 02	2,854,008 02	43,626,870 32	18,069,043 25	61,695,913 57	
February 1 . . .	59,309,180 63	602,884 10	2,022,671 42	41,934,686 15	19,986,789 82	61,921,475 97	
March 1 . . .	38,343,000 59	828,617 91	2,754,813 29	41,926,431 79	21,514,786 99	63,441,218 78	
April 1 . . .	37,831,477 05	848,232 91	2,894,496 33	41,574,206 29	22,749,722 50	64,323,929 79	
May 1 . . .	37,384,334 79	856,081 91	3,132,236 07	41,372,652 77	23,147,247 96	64,519,900 73	
June 1 . . .	37,010,093 22	863,915 03	2,753,085 83	40,627,094 08	22,427,702 84	63,054,796 92	
July 1 . . .	37,032,667 01	827,296 95	3,833,245 08	41,693,209 04	21,676,688 51	63,369,897 55	
August 1 . . .	38,084,035 40	788,464 39	4,364,606 35	43,237,106 14	20,923,243 00	64,160,349 14	
September 1 . . .	38,623,432 16	710,794 89	4,031,958 10	43,366,185 15	19,287,174 44	62,715,506 35	
October 1 . . .	37,900,265 29	792,867 89	3,533,122 24	42,226,275 42	17,867,927 51	60,094,202 93	
November 1 . . .	36,202,332 82	869,194 14	3,991,286 98	41,062,813 94	16,147,790 44	57,210,604 38	
December 1 . . .	34,491,491 18	869,086 06	3,419,990 25	37,780,567 49	15,672,537 18	54,453,104 67	

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1834.

January	1	-	-	33,703,469 55	912,182 97	3,993,416 94	38,609,069 46	16,302,392 24	54,911,461 70
February	1	-	-	32,564,814 04	1,035,290 97	3,944,147 81	37,544,252 82	17,298,720 82	54,842,973 64
March	1	-	-	32,333,862 54	1,063,871 97	3,983,397 35	37,381,131 86	18,786,698 00	56,167,829 86
April	1	-	-	31,166,758 43	1,161,856 97	3,801,526 56	36,130,141 96	18,676,675 66	54,806,817 62
May	1	-	-	30,654,978 37	1,023,815 53	3,533,437 29	35,212,231 19	18,544,253 99	53,756,485 18
June	1	-	-	30,415,265 18	1,021,387 53	3,303,218 50	34,739,871 21	17,462,041 67	52,201,912 88
July	1	-	-	29,932,977 22	1,031,325 53	3,459,618 97	34,423,921 72	16,601,051 00	51,024,972 72
August	1	-	-	30,182,503 09	1,150,478 23	3,411,135 67	34,744,116 99	13,932,049 90	48,676,166 89
September	1	-	-	30,289,331 72	1,117,766 53	3,456,228 30	34,863,326 55	12,196,172 10	47,059,498 65

No. 3—BRANCH DRAFTS—Continued.

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1832.				Real estate.	Banking houses and permanent expenses.	Barings, Hope, &c. and foreign bills.	Specie.	Total of invest- ments.	Balances with State banks.
January	1	-	-	\$2,136,525 56	1,159,637 22	91,668 23	7,038,823 12	76,722,561 44	D 2,043,744 55
February	1	-	-	2,221,975 71	1,071,964 76	114,315 07	6,884,825 28	78,265,688 58	174,032 65
March	1	-	-	2,131,359 64	1,163,691 92	91,238 83	6,799,753 63	79,157,821 42	1,152,552 23
April	1	-	-	1,937,616 05	1,169,099 87	117,494 10	7,029,310 61	80,186,214 17	1,507,056 22
May	1	-	-	1,759,752 66	1,169,115 12	83,988 23	7,890,347 59	81,331,274 32	726,196 41
June	1	-	-	1,958,320 08	1,169,169 10	83,988 23	7,639,101 09	80,413,588 25	1,177,573 61
July	1	-	-	1,829,889 55	1,174,176 70	630,144 22	7,519,083 79	79,569,375 46	2,552,780 79
August	1	-	-	1,829,112 47	1,174,176 70	2,113,571 93	7,346,292 66	80,472,142 57	602,795 19
September	1	-	-	1,832,753 86	1,174,243 52	2,673,030 20	7,729,152 26	78,981,068 23	2,072,036 71
October	1	-	-	1,831,949 25	1,174,375 52	2,982,197 65	8,078,851 07	77,760,683 99	2,820,114 56
November	1	-	-	1,822,721 51	1,174,380 02	2,968,408 36	8,026,055 45	76,022,798 77	805,045 40
December	1	-	-	1,826,820 35	1,174,380 02	2,859,733 19	7,860,073 65	75,292,632 87	1,789,047 02
1833.									
January	1	-	-	1,855,169 75	1,181,071 77	3,106,833 33	8,951,870 60	76,790,836 02	1,598,252 08
February	1	-	-	1,860,687 79	1,181,071 77	3,017,702 38	9,046,051 40	76,986,979 31	65,458 68
March	1	-	-	1,854,836 47	1,181,071 77	3,942,803 74	9,111,847 32	79,531,778 08	C 66,908 08
April	1	-	-	1,832,846 35	1,181,071 77	3,942,019 53	9,001,661 93	80,281,529 37	201,756 82
May	1	-	-	1,818,411 35	1,181,083 33	3,729,101 71	9,215,109 04	80,463,606 16	D 61,633 69
June	1	-	-	1,827,097 90	1,181,287 08	2,350,265 04	9,543,701 51	77,957,148 45	987,074 02
July	1	-	-	1,809,289 70	1,187,238 49	1,911,044 58	10,098,816 06	17,506,286 38	485,594 80
August	1	-	-	1,802,907 24	1,187,238 49	2,147,781 62	10,023,677 38	79,321,953 87	368,969 98
September	1	-	-	1,786,366 32	1,187,238 49	3,241,291 64	10,207,649 20	79,138,052 00	1,066,175 54
October	1	-	-	1,786,406 28	1,187,238 49	2,375,390 23	10,663,441 57	76,107,694 44	2,288,573 19
November	1	-	-	1,777,207 28	1,187,323 97	2,097,756 72	10,342,160 46	72,615,052 81	2,417,243 73
December	1	-	-	1,755,484 28	1,185,849 17	2,318,428 20	9,818,529 25	69,531,395 57	2,204,925 16

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1834.

January	1	-	-	-	1,741,407 86	1,189,125 94	1,801,669 48	10,031,237 72	69,674,902 70	1,536,745 68
February	1	-	-	-	1,718,862 34	1,221,306 17	1,644,415 75	10,523,385 69	69,949,943 62	1,386,951 65
March	1	-	-	-	1,705,864 40	1,221,306 17	1,995,560 26	10,385,439 15	71,475,999 84	129,251 85
April	1	-	-	-	1,704,322 24	1,221,306 17	2,255,090 76	10,180,008 76	70,167,545 56	586,835 54
May	1	-	-	-	1,687,770 53	1,221,306 17	1,650,520 86	11,183,774 54	69,499,857 28	1,388,683 09
June	1	-	-	-	1,683,456 64	1,221,306 17	1,995,291 80	12,298,333 20	69,400,300 69	1,622,076 91
July	1	-	-	-	1,741,878 12	1,222,443 44	3,827,413 03	12,823,997 93	70,640,705 24	408,726 34
August	1	-	-	-	1,755,910 00	1,215,943 44	4,338,372 07	13,626,049 63	69,612,442 03	C 530,972 26
September	1	-	-	-	1,824,733 78	1,215,943 44	3,859,820 92	13,863,897 99	67,823,894 78	400,837 73

No. 3—BRANCH DRAFTS—Continued.

1832.	Public deposits.	Private deposits.	Gross circulation.	Barings, Hopes, &c.	Totals.	Net circulation.
January 1	\$12,589,363 62	8,107,155 65	24,630,747 60	1,447,748 68	46,775,015 55	21,355,724 00
February 1	8,947,204 07	8,974,178 47	24,969,920 00	2,245,888 79	45,037,191 33	21,081,675 00
March 1	9,097,724 00	8,816,759 81	23,717,440 00	1,876,802 39	43,558,726 20	21,044,415 00
April 1	9,515,277 40	9,276,792 30	25,015,328 07	1,805,059 89	45,612,447 66	21,360,465 00
May 1	10,785,886 41	9,005,096 57	26,113,158 57	1,878,122 29	47,782,263 84	21,377,650 00
June 1	10,438,237 04	8,603,479 53	25,824,270 02	1,097,302 27	45,423,288 86	21,292,118 00
July 1	11,410,906 35	8,115,367 40	25,111,080 00	-	44,637,353 75	20,520,068 00
August 1	11,555,707 94	8,010,170 72	23,969,980 43	-	43,532,859 09	20,282,473 00
September 1	12,471,910 03	7,666,143 15	23,426,046 45	-	43,564,099 63	19,778,538 00
October 1	10,581,628 08	7,702,793 73	24,326,030 45	-	42,610,452 26	19,487,813 00
November 1	11,705,328 00	7,622,898 84	22,332,143 36	-	41,660,370 20	18,274,433 00
December 1	13,278,069 22	7,593,471 62	21,083,215 40	-	40,954,756 24	17,858,938 00
1833.						
January 1	12,752,543 85	7,518,677 26	21,203,566 79	-	41,474,787 90	17,518,217 00
February 1	9,520,709 54	8,234,188 96	22,071,314 40	-	39,826,212 90	17,666,444 00
March 1	10,115,025 26	9,280,411 17	32,199,255 40	-	41,594,691 83	18,384,050 00
April 1	8,466,830 15	10,265,605 63	22,757,050 40	-	42,191,243 00	18,033,205 00
May 1	8,324,432 59	10,594,622 73	24,157,540 40	-	42,076,595 62	18,384,675 00
June 1	6,418,346 24	10,437,410 75	22,867,590 79	-	40,710,421 80	18,991,200 00
July 1	6,511,503 32	9,868,728 57	24,667,733 40	-	41,633,562 09	19,366,555 00
August 1	7,790,425 77	10,152,143 54	23,690,145 40	-	41,985,195 07	18,890,505 00
September 1	9,282,183 18	9,457,035 40	24,263,357 07	-	43,068,751 19	18,413,287 00
October 1	9,868,435 58	8,008,862 78	23,398,864 37	-	41,468,818 79	19,128,189 00
November 1	8,232,311 18	7,285,041 88	23,408,420 57	-	39,925,773 63	18,518,000 00
December 1	5,162,260 63	6,827,173 10	21,770,492 90	-	33,739,926 63	18,650,912 00

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1834.

January	1	-	-	4,230,509 63	6,734,866 06	22,352,842 90	-	33,318,218 59	19,208,379 00
February	1	-	-	3,066,561 72	6,715,312 60	22,465,032 90	-	32,246,907 22	19,260,472 00
March	1	-	-	2,604,233 62	7,343,129 92	20,992,124 00	-	30,939,487 54	18,523,189 00
April	1	-	-	2,932,866 74	7,166,028 21	22,496,074 29	-	32,594,969 24	17,521,264 00
May	1	-	-	3,257,345 64	7,022,820 10	21,982,042 90	-	32,256,208 64	16,604,147 00
June	1	-	-	2,731,988 51	6,867,892 15	20,610,822 06	-	30,210,702 72	16,612,527 00
July	1	-	-	2,675,433 61	6,735,869 70	21,581,007 90	-	30,992,311 21	16,641,998 00
August	1	-	-	2,609,257 05	6,804,633 95	20,925,144 00	-	30,339,034 00	16,469,342 00
September	1	-	-	2,155,212 60	6,854,182 70	19,270,817 90	-	28,280,213 20	15,298,577 00

No. 4.—STATEMENT OF THE BANK, NOVEMBER 4, 1834.

	Reductions ordered October 8.	Additional reductions ordered January 23.	Total of reductions ordered.	Actual reductions from October to July.	Plus.	Minus.
Bank United States . . . . .	\$1,386,697 37	-	1,386,697 37	713,343 96	-	673,353 41
Portland . . . . .	57,302 16	50,000	107,302 16	116,452 31	9,150 15	-
Portsmouth . . . . .	25,498 61	-	25,498 61	24,423 84	-	1,074 77
Boston . . . . .	-	-	-	* 602,593 92	-	-
Providence . . . . .	52,485 69	100,000	152,485 69	152,773 94	288 25	-
Hartford . . . . .	22,579 66	-	22,579 66	181,555 56	158,975 90	-
New York . . . . .	797,517 64	500,000	1,297,517 64	702,483 24	-	595,034 40
Baltimore . . . . .	211,196 30	200,000	411,196 30	21,742 65	-	389,453 65
Washington . . . . .	105,143 55	-	105,143 55	118,199 06	13,055 51	-
Richmond . . . . .	116,433 77	50,000	166,433 77	170,677 20	4,243 43	-
Norfolk . . . . .	128,921 62	50,000	178,921 62	192,491 38	13,569 76	-
Payetteville . . . . .	92,117 12	150,000	242,117 12	322,489 22	80,372 10	-
Charleston . . . . .	285,106 63	250,000	335,106 63	381,572 82	-	153,533 81
Savannah . . . . .	-	-	-	94,535 28	94,535 28	-
Mobile . . . . .	144,260 56	-	144,260 56	287,734 66	143,474 10	-
New Orleans . . . . .	441,158 08	500,000	941,158 08	1,088,037 37	146,879 29	-
Natchez . . . . .	462,081 11	100,000	562,081 11	486,230 52	-	75,850 59
St. Louis . . . . .	20,866 65	50,000	70,866 65	95,545 12	24,678 47	-
Nashville . . . . .	431,847 57	200,000	631,847 57	747,992 74	116,145 17	-
Louisville . . . . .	382,743 31	300,000	682,743 31	555,223 46	-	127,519 85
Lexington . . . . .	82,028 84	250,000	332,028 84	452,349 15	120,320 31	-
Cincinnati . . . . .	239,291 15	200,000	439,291 15	543,937 44	104,646 29	-
Pittsburgh . . . . .	73,424 86	100,000	173,424 86	191,294 05	17,869 19	-
Buffalo . . . . .	51,209 57	70,000	121,209 57	123,908 21	-	197,301 36
Utica . . . . .	136,796 80	150,000	286,796 80	237,050 94	-	49,745 86
Burlington . . . . .	79,198 12	50,000	129,198 12	126,762 15	-	2,435 97
Agency, Chillicothe . . . . .	-	-	-	• 14,070 03	-	-
				8,128,806 27		
				• 616,663 93		
Deduct increase . . . . .	-	-	-			
	\$5,825,906 74	\$3,320,000	\$9,145,906 74	\$7,512,142 32	\$1,048,203 20	\$3,265,803 67

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From this statement it appears that the whole reduction ordered was	-	-	-	-	-	-	-	-	-	9,145,906 74
Of which there remained unexecuted, July 1st	-	-	-	-	-	-	-	-	-	2,265,303 67
										6,880,603 07
There were, however, voluntary reductions, not ordered by the board, of	-	-	-	-	-	-	-	-	-	1,048,203 20
										7,928,806 27
Making a total reduction of	-	-	-	-	-	-	-	-	-	616,663 95
From which if we deduct an increase, at two offices, of	-	-	-	-	-	-	-	-	-	
										7,312,142 32
It will show an actual reduction, in the discounts of the bank from October, 1833, to July, 1834, of	-	-	-	-	-	-	-	-	-	
										9,868,435 50
During the same period the public deposits were reduced from October 1, 1833	-	-	-	-	-	-	-	-	-	2,675,433 61
to July 1, 1834	-	-	-	-	-	-	-	-	-	
										7,193,001 89
The private deposits, from October 1, 1833	-	-	-	-	-	-	-	-	-	8,008,862 78
to July 1, 1834	-	-	-	-	-	-	-	-	-	6,735,433 61
										1,272,993 08
										8,465,994 97
The circulation, from October 1, 1833 -	-	-	-	-	-	-	-	-	-	19,128,189 57
to July 1, 1834	-	-	-	-	-	-	-	-	-	16,641,997 90
										2,486,191 67
										10,952,186 64
										7,312,142 32
										93,640,044 32

## No. 5.

## REPORT OF THE COMMITTEE ON THE OFFICES.

BANK OF THE UNITED STATES, *April 8, 1834.*

At a meeting of the board of directors held this day, Mr. Eyre, from the committee on the offices, presented the following report, which was read. Whereupon, on motion of Mr. Sergeant, it was unanimously

*Resolved*, That the said report be approved and published.

Extract from the minutes.

S. JAUDON, *Cashier.*

*Report of the Committee on the Offices.*

The committee on the offices deem the close of the first quarter of the year a proper occasion to present a review of the measures adopted by them in conformity to the instructions of the board, on the 24th of September, and 21st of January last.

During the summer of 1833 it became manifest that the Executive of the United States meditated some signal act of hostility to the bank; and, accordingly, the board took early measures to provide against it. For this purpose, they began by preventing the increase of the business of the bank; by diminishing the time of the loans, so as to make the funds of the bank more available, and, finally, in protecting the western offices against a repetition of the effort made during the last year to cause a run upon them.

Accordingly, on the 13th of August, 1833, the board adopted the following resolutions:

“1. *Resolved*, That for the present, and until the further order of the board, the amount of ‘bills discounted’ shall not be increased at the bank and the several offices.

“2. *Resolved*, That the bills of exchange purchased at the bank, and all the offices, except the five western offices, shall not have more than ninety days to run.

“3. *Resolved*, That the five western offices be instructed to purchase no bills of exchange, except those payable in the Atlantic cities, not having more than ninety days to run; or those which may be received in payment of existing debts to the bank and the offices, and then not having more than four months to run.”

This was the only measure then deemed necessary, the board being anxious to make the bank safe without incommoding the country. So strong was this conviction, and so reluctant was the board to diminish its business until it became necessary, that when, on the 16th of August, the government directors offered a resolution “for the gradual reduction of the business of the institution throughout all sections of the country,” the board declined even the consideration of it.

It was not until the 24th of September, that as the indications of an approaching act of aggression were multiplied, the board appointed a committee of seven members, "to take into consideration what measures it is necessary and proper should be adopted on the part of the bank, in consequence of the recent intimations that the deposits of the Government are to be moved."

The committee, still unwilling to diminish its accommodations to the community, did not advise any curtailment of the loans, but merely followed out the plan adopted on the 13th of August, of keeping the funds of the bank in a state of activity, and moving them forward gradually to the Atlantic cities, where the bank was most vulnerable by the Treasury. They, therefore, on the 1st of October, proposed resolutions, which were adopted, to the following effect:

1st. To extend their third resolution, of the 13th of August, from the five western offices to the offices of Burlington, Utica, Buffalo, Pittsburgh, Natchez, and New Orleans.

2d. That all the other offices should likewise purchase bills only on the Atlantic cities, New Orleans, and Mobile, not having more than ninety days to run.

3d. To increase the rates of buying bills of exchange.

4th. To restrict the receipt of the State bank notes to those in the same places with the offices;—and

5th. To collect the debts due by distant State banks.

Up then to the 1st of October, 1833, no order had been given to curtail the loans. But all who are familiar with our commerce know, that during the summer, in the interval between the old and the new crop, commercial operations, and the loans founded on them, subside. This may be seen in the following statement of the reduction of the business of the bank between the 1st of July and 1st of October, for many successive years. The reduction amounted—

In 1823 to	\$1,240,436	14
1824 to	2,119,291	31
1825 to	131,436	75
1826 to	3,012,258	41
1827 to	2,215,818	61
1828 to	1,473,926	98
1829 to	3,258,080	10
1830 to	2,710,644	14
1831	Here there was an increase under the peculiar circumstances of the country during that year.	
1832 to	4,722,770	70
1833 to	3,275,694	62

So that, without any orders to that purpose, but in the natural course of business, the loans had diminished, from the 1st of July to the 1st of October, 1833, \$3,275,694 62; a result occasioned by the voluntary payment, at maturity of bills of exchange amounting to . . . \$3,808,761 00

And an increase of the local loans of . . . 533,066 38

Leaving the aggregate reduction . . . \$3,275,694 62

It was, probably, in consequence of ignorance of the business of the country that the Secretary assigned, as a reason for removing the deposits,

the "curtailments," and the "oppressive system of policy" of the bank, because the returns of the bank showed a reduction, from August to October, of \$4,066,146 21.

He ought to have seen, from the statements furnished to him, that there were no curtailments at all. He ought further to have known, that this "oppressive system" consisted of a voluntary reduction, by the maturity of bills of exchange drawn at New Orleans, to the amount of		\$2,037,099 59
Of bills draw at other places		1,018,215 90
	Making	3,055,315 49
And of a voluntary diminution of local loans of		1,010,830 72
		4,066,146 21

This very reduction in the local loans, moreover, consisted merely of a voluntary payment by a mercantile house, under an arrangement for paying the three per cents. in Europe, by which bills on London were substituted for the sum of \$1,046,678 60, advanced to them; so that there was not one dollar of involuntary reduction of the loans at the very moment when the Secretary gave, as a reason for removing the deposits, the oppressive curtailments of the bank.

About the 1st of October the removal of the deposits took place. Without a moment's previous notice, the bonds actually in the bank were withdrawn from it; and it has since appeared that while the Treasury was sending daily and weekly lists, professing to contain all the orders on the bank, secret drafts suppressed from the lists, to the amount of \$2,300,000, were distributed for the purpose of being suddenly used, while the bank was ignorant of their existence. It was then, for the first time, that the bank yielded to the necessity of diminishing its accommodations to the community.

On the 8th of October, the committee appointed on the 24th of September reported the following resolution, which was adopted:

"That the Committee on the Offices be authorized to direct such a gradual reduction in the amount and the time of the loans at the respective offices, as may in their judgment be made without inconvenience to the customers of the bank or the community."

The committee endeavored to execute this authority in such a manner, as would accomplish the object of securing the bank without injuring the community; and they accordingly directed a reduction of the loans in conformity to the situation of each office, while at the same time, the purchase of domestic bills was left as unrestricted as the state of the bank permitted, in order to facilitate the reduction of the local loans, and also provide the means of transmitting the proceeds of these reductions to the exposed parts of the establishment.

The progress of these reductions will be seen in the annexed comparative statement, marked A, of the condition of the bank on the 1st of October, and the 1st of April, respectively.

From this table it appears that the total amount of reduction was - - - - - \$5,287,385 31

But from this should be deducted the operations in the old suspended debt at the agencies at Cincinnati, and Chilicothe, which being settlements in or for real estate, are not connected with this movement; they amount to - - - - - 239,858 19

So that the actual reduction of loans from the 1st of October to the 1st of April, has been only - - - \$5,047,527 12  
 During the same period the reduction of deposits was - 7,778,403 41  
 This will be more perspicuously seen in the following statement:

1853.	Loans.	Public Deposites.	Private Deposites.
October 1,	60,094,202 93	9,868,435 58	8,008,862 78
November 1,	57,210,604 38	8,232,311 18	7,285,041 88
December 1,	54,453,104 67	5,162,260 63	6,827,173 10
1854.			
January 1,	54,911,461 70	4,230,509 63	6,734,866 06
February 1,	54,842,973 64	3,066,561 72	6,715,912 60
March 1,	56,167,829 86	2,604,233 62	7,343,129 92
April 1,	54,806,817 62	2,932,866 74	7,166,028 21

Reduction of public deposites, - - - \$6,935,568 84  
 private deposites, - - - 842,834 57

7,778,403 41

Reduction of loans, - - - 5,057,527 12

During the same period, the accommodation given to the State banks will be exhibited in the following statement of the balances due from them, and the amount of their notes on hand at these several periods:

October 1,	\$4,719,972	February 1,	\$3,211,385
November 1,	4,489,217	March 1,	2,035,985
December 1,	4,083,258	April 1,	2,195,489
January 1,	3,519,385		

Leaving the monthly average, \$3,464,956

In the same period the bank has purchased of domestic bills of exchange - - - - - 32,788,704  
 And of foreign bills, - - - - - 1,882,620

In the same time it has paid its branch notes, which it was not obliged to pay except where issued: at Baltimore, Philadelphia, New York, and Boston, to the amount of - 12,691,130

Having thus succeeded in bringing the funds of the bank into a state of control, ready to be applied in whatever quarter they be most needed, the committee in the month of March directed the southern offices to abstain from increasing the amount of their purchases of domestic bills of exchange beyond their incomes.

Such is the history, and the present state of the reduction, directed by the committee.

The examination of it will present the following result:

- 1st. That the bank never directed any curtailment of its loans, until the actual removal of the deposites.
- 2d. That the only actual reduction of loans took place from the 1st of October to the 1st of December, when the loans were diminished

\$5,641,098 26

While at the same time the public and private deposits were reduced	\$5,887,864 63
3d. That from the 1st of December, 1833, to the 1st of April, 1834, the loans have not been reduced, but on the contrary, have actually been increasing, and are greater on the 1st of April, 1834, than on the 1st of October, 1833, by	353,712 95
While during that same period the public deposits have decreased no less than	2,239,393 89
4th. That the total reduction of loans, from 1st of October to 1st of April, was	5,047,527 22
While the public deposits had been reduced	\$6,935,568 84
Private deposits	842,834 57
Making an aggregate of	7,778,403 41
being a reduction of loans less, by nearly three millions, than the reduction of deposits.	
5th. That so far from restricting the trade of the country, it has actually purchased, from the 1st of Oct. to the 1st of April, of domestic and foreign bills of exchange	34,671,324
6th. That the State banks were permitted to be indebted to the bank an average monthly amount of	3,464,956

These statements may not be inappropriately closed, by a few remarks.

Up to the 1st of October, 1833, the Bank of the United States was responsible for the general condition of the currency of the country. After years of effort and sacrifice, it had brought the currency and the exchanges of the Union into a condition probably better, in many respects, than existed elsewhere. With this responsibility was mingled the duty of averting every calamity, and mitigating every shock that might, by deranging the currency, injure the community. It was for this purpose that the bank interposed in the disastrous crisis of 1825,—for this that it extended its loans in 1831 until the country could recover from its excessive importations—for this that it defrayed, out of its own funds, the cost of postponing the payment of the three per cents. in 1832,—for this that, in the same year it assumed the payment of the debt to foreigners, lest their demands might add to the troubles of a pestilence which was disordering the commerce of the country. It was for this, in short, that at all times and under all circumstances, the currency and the exchanges were objects of its constant solicitude.

On the 1st of October, 1833, the violation of the charter of the bank put an end to all that responsibility. On that day, the Bank of the United States, as a component part of the financial system established by Congress, in which the public revenue was to sustain the public currency, ceased to exist. It became the property of its stockholders—and whether that property should continue to be lent, or should be recalled from the borrowers in greater or less proportions, was a matter for them, and for them alone, to decide. If, therefore, in the effort to sustain its credit, the directors of the bank had reduced its loans more rapidly than consisted with public convenience, the reproach should be on the aggressors who had made this act of self-defence necessary.

It has indeed been asserted, that the bank has made oppressive curtailments; and the motives ascribed for them are unkindness to the Executive, and a desire to extort from public suffering a continuance of its charter. Nothing can be more groundless than the allegation, except the causes assigned

for it. So far from making any unnecessary curtailments, it has been seen that the bank has made the least possible reduction, consistent with its own security. True it is, that since the bank refused to permit the political interference of the Executive officers, it has been the object of embittered hostility; and equally true that this very removal of the deposits was declared, by the Secretary of the Treasury who refused to make it, to be a "vindictive" act against the institution. But these are feelings which the directors of the bank cannot possibly reciprocate. Nor would they deem so meanly of the spirit and intelligence of their countrymen, as to believe that they would be driven to support what their judgments disapproved by any inconveniences which the bank could occasion. So far from having the remotest wish to cause such sufferings, the bank, if it has erred, has erred on the gentler side of looking less to its own interests than to those of the country. For that extreme forbearance, however, it finds an adequate justification in the extraordinary position in which the country is now placed.

The violation of the laws committed by the Executive, is of itself calculated, by destroying confidence, and breaking down the established currency, to afflict and convulse the country. In such a crisis the bank, unwilling to aggravate these evils, has forborne to press its claims, but constantly endeavored to mitigate the severity of the injuries inflicted on the community. It will still continue to do so, whenever it can be done with safety. But that safety is its first duty, and must be its chief care.

*State of the Office Bank United States, Boston, October 1, 1833.*

Bills discounted, viz:							
On personal security - -	\$576,409 19						
United States Bank Stock	}						
Other securities - -		73,637 30					
Domestic bills of exchange -	-	650,046 49					
		3,302,176 96					
Susp'd debt on personal security	-	-	3,952,923 45				
Bank United States—			23,844 94				
Office at Portland - -	-	12,715 24					
Providence - -	-	11,594 32					
Hartford - -	-	3,502 95					
Baltimore - -	-	102,981 18					
Richmond - -	-	16,525 11					
Nashville - -	-	508 54					
Louisville - -	-	21,208 32					
Lexington - -	-	1,978 27					
Cincinnati - -	-	24,859 36					
Pittsburgh - -	-	27,086 26					
Buffalo - -	-	8,455 32					
Natchez - -	-	41,659 16					
			273,074 03				
City banks - - - -	-	312,000 00					
Distant banks - - - -	-	17,286 26					
			329,286 26				
Real estate, banking house -	-	-	116,777 02				
Losses chargeable to contingent fund - - - -	-	-		29,026 60			
Expenses - - - -	-	-		4,947 70			
Cash, viz: notes received -	973,890 00						
circulating - - - -	318,570 00						
on hand - - - -	-	655,320 00					
Bank United States and branches -	-	337,720 00					
City banks - - - -	-	124,539 00					
Capital stock - - - -	-	-				1,500,000 00	
Branch notes - - - -	-	-				973,890 00	
Bank United States - - - -	-	-			1,035,048 45		
Office at Portsmouth - - - -	-	49,304 51					
New York - - - -	-	446,012 41					
Washington - - - -	-	13,559 43					
Norfolk - - - -	-	14,335 23					
Fayetteville - - - -	-	17,957 87					
Charleston - - - -	-	250,097 46					
Savannah - - - -	-	47,729 87					
Mobile - - - -	-	56,331 88					
New Orleans - - - -	-	118 532 23					
St. Louis - - - -	-	205,998 92					
Utica - - - -	-	3,023 52					
Burlington - - - -	-	1,536 65					
						2,259,468 43	
City banks - - - -	-	-			58,773 17		
Distant banks - - - -	-	-			81,150 51		
						139,923 68	
Redemption fund - - - -	-	-			-	4,416 19	
Treasurer U. States, viz: cash -	-	-			961,348 09		
Sundry public officers - - - -	-	-			204,739 43		
						1,166,087 52	
Unclaimed dividends - - - -	-	-			-	1,841 00	
Discounts - - - -	-	-			12,710 78		
Exchange account - - - -	-	-			68,922 35		
Interest account - - - -	-	-			768 81		
Profit and loss - - - -	-	-			101 75		
Damages - - - -	-	-			464 19		
						82,967 88	

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Gold and silver, American	}	419,477 96	1,537,056 96	Individual deposits - -	137,642 26
Mexican -					
Spanish -					
Change -					
			\$6,266,236 96		\$6,266,236 96

*State of the Office Bank United States, Boston, January 1, 1834.*

Bills discounted, viz.				Capital stock - - -	-	1,500,000
On personal security -	920,035			Branch notes - - -	-	948,830
United States' Bank Stock	29,998			Bank United States - - -	919,626 10	
Other securities -				Office at Providence - - -	19,781 09	
		950,035 54		Washington - - -	28,067 64	
Domestic bills of exchange -	-	1,182,549 27	2,132,582 81	Norfolk - - -	1,429 98	
			14,250	Fayetteville - - -	29,803 28	
Susp'd debt on personal security	-			Charleston - - -	167,843 76	
Bank United States—				Savannah - - -	23,609 96	
Office at Portland - - -	-	8,471 86		St. Louis - - -	211,881 66	
Portsmouth - - -	-	1,826 17		Natchez - - -	-	1,402,042 47
Hartford - - -	-	30,995 86		City banks - - -	194,000 30	
New York - - -	-	131,379 67		Distant banks - - -	61,099 74	255,100 04
Baltimore - - -	-	90,066 49		Redemption fund - - -	-	4,008 62
Richmond - - -	-	43,023 52		Treasurer U. States, viz. cash - - -	10,187 18	
Mobile - - -	-	6,410 92		Sundry public officers - - -	181,105 83	191,293 01
New Orleans - - -	-	69,027 66		Unclaimed dividends - - -	-	1,081 50
Nashville - - -	-	10,700 53		Discounts - - -	4,997 61	
Louisville - - -	-	41,974 04		Exchange account - - -	5,741 89	
Lexington - - -	-	5,523 64		Interest do - - -	225 19	



State of the Office Bank United States, February 27, 1834.

Bills discounted, viz.						
On personal security -	978,792 5					
United States' bank stock	} 40,918 30					
Other securities -						
		1,019,710 35				
Domestic bills of exchange -	-	738,722 14				
			1,758,432 49			
Susp'd debt on personal security	-	-	33,333 64			
Bank United States—						
Office at						
Portland -	-	6,173 59				
Providence -	-	8,006 13				
Hartford -	-	63,359 02				
New York -	-	138,007 02				
Baltimore -	-	4,006 71				
Richmond -	-	53,062 51				
Norfolk -	-	1,886 18				
Mobile -	-	8,342 86				
New Orleans -	-	161,589 85				
Nashville -	-	2,820 00				
Louisville -	-	66,980 82				
Lexington -	-	3,743 64				
Cincinnati -	-	42,770 61				
Pittsburgh -	-	10,481 60				
Buffalo -	-	14,323 49				
Utica -	-	6,663 45				
Burlington -	-	8,458 96				
Natchez -	-	66,470 66				
			686,147 10			
City bank -	-	96,000 00				
Distant banks -	-	3,636 10				
			99,639 10			
Real estate banking house -	-	-	116,777 2			
Losses chargeable to contingent fund -	-	-	38,321 54			
Expenses -	-	-	4,691 43			
Capital stock -	-	-	-			1,500,000
Branch notes -	-	-	-			885,290
Bank United States -	-	-	-		108,745 11	
Office at Portsmouth -	-	-	-		3,961 08	
Washington -	-	-	-		6,357 83	
Fayetteville -	-	-	-		25,769 45	
Charleston -	-	-	-		231,650 68	
Savannah -	-	-	-		27,840 76	
St. Louis -	-	-	-		221,018 90	
						625,343 81
City banks -	-	-	-		177,912 31	
Distant banks -	-	-	-		64,450 13	
						242,362 44
Redemption fund -	-	-	-		-	4,008 62
Treasurer U. States, viz: cash -	-	-	-		571 89	
Sundry public officers -	-	-	-		142,197 49	
						142,769 38
Unclaimed dividends -	-	-	-		-	3,276
Discounts -	-	-	-		11,158 58	
Exchange account -	-	-	-		15,426 69	
Interest do -	-	-	-		691 08	
Damages -	-	-	-		533 99	
						27,810 25
Individual deposits -	-	-	-		-	449,331 15

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Louisville	-	-	55,822 73		Nashville	1,580 00	
Lexington	-	-	3,683 64		Utica	5,251 83	
Cincinnati	-	-	13,804 23				1,612,073 55
Pittsburgh	-	-	10,373 00		City banks	108,068 36	
Buffalo	-	-	11,616 53		Distant banks	81,304 59	
Burlington	-	-	4,045 76				189,372 75
Natchez	-	-	69,439 54	311,748 26	Redemption fund	-	44,417 13
					Treasurer U. States, viz. cash	560 78	
City banks	-	-	287,000	289,542 78	Sundry public officers	138,227 65	
Distant banks	-	-	2,542 78	116,777 02			138,788 43
					Unclaimed dividends	-	2,170 00
Real estate banking house	-	-	-	116,777 02	Discounts	29,278 18	
Losses chargeable to contingent fund	-	-	-	38,521 54	Exchange account	30,961 86	
Expenses	-	-	-	4,691 43	Interest do	1,261 44	
Cash, viz: notes received	878,230 00				Profit and loss	10 00	
circulating	187,180 00				Damages	775 86	
on hand	-		691,050 00				62,287 34
Bank United States and branches	-		270,030 00		Individual deposits	-	167,915 13
City banks	-		128,454 00				
Gold and silver, American	-						
Mexican	-		\$432,962 79				
Spanish	-						
Change	-			1,522,496 79			
				\$4,595,254 39			\$4,595,254 39

State of the Office Bank United States, Boston, July 1, 1834.

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Bills discounted, viz.								
On personal security -	1,176,442 20							1,500,000 00
United States' Bank stock								843,360 00
Other securities.	76,288 30							
		1,252,730 50						
Domestic bills of exchange -	-	1,667,561 64						
			2,920,292 14					
Susp'd debt on personal security	-	-	45,570 01					
Bank United States—								
Office at Hartford -	-	31,871 46						
New York -	-	36,520 71						
Baltimore -	-	20,378 99						
Richmond -	-	41,310 14						
Fayetteville -	-	208 05						
Louisville -	-	53,694 92						
Lexington -	-	3,782 22						
Cincinnati -	-	14,903 03						
Pittsburgh -	-	27 40						
Buffalo -	-	19,305 37						
Utica -	-	18 18						
Burlington -	-	20,349 78						
Natchez -	-	72,850 31						
			315,220 56					
City Banks -	-	87,000 00						
Distant banks -	-	2,021 44						
			89,021 44					
Real estate, banking house -	-	-	116,777 02					
Losses chargeable to contingent fund -	-	-	38,521 54					
Cash, viz. notes received	843,360 00							
circulating -	342,710 00							
		500,650 00						
Bank United States and branches	-	214,000 00						
City banks -	-	95,335 00						
Capital stock -	-	-						
Branch notes -	-	-						
Bank United States -	-	542,554 54						
Office at Portland -	-	55,556 25						
Portsmouth -	-	35,241 95						
Providence -	-	2,113 78						
Washington -	-	1,749 66						
Norfolk -	-	12,140 47						
Charleston -	-	617,112 38						
Savannah -	-	42,052 24						
Mobile -	-	84,783 30						
New Orleans -	-	521,463 34						
St. Louis -	-	201,783 60						
Nashville -	-	1,993 94						
			2,118,525 45					
City banks -	-	-	85,075 11					
Distant banks -	-	-	25,037 24					
			110,112 35					
Redemption fund -	-	-	560 78					
Treasurer United States, cash	-	-	142,908 40					
Sundry public officers	-	-						
			143,469 18					
Unclaimed dividends -	-	-	1,918 00					
Discounts -	-	2,658 64						
Exchange account -	-	11,450 99						
Interest do -	-	114 77						
Damages -	-	16 77						
			14,441 17					
Individual deposites -	-	-	124,854 26					

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Gold and silver, American  
Mexican  
Spanish  
Change

527,035 32

1,337,020 32

\$4,862,423 03

\$4,862,423 03

*Suspension of curtail at Louisville and New York.*

OFFICE BANK UNITED STATES,

*Louisville, February 4, 1834.*

DEAR SIR: Your letter of the 22d ultimo, communicating the instructions of the parent board, as respects the business of this office, I have received.

It is a subject greatly to be regretted, that the continued hostility of the administration against the bank should, at this time, make such instructions necessary; and, I regret the more, as the requisitions required cannot possibly be complied with.

When the curtailment was required about the 1st of November last, on our discounted notes, our situation was very different. This office then held three classes of discounted paper.

1st. Notes payable at maturity.

2d. Notes on which ten per cent. was required to be paid at each renewal; and,

3d. Notes renewable, on which no calls heretofore have been made.

The first class of those notes was all paid in the months of November and December last, and afforded the means of reducing our local discounts to the sum required by the parent board; say, \$1,800,000.

The second class of notes on which ten per cent. is paid at each renewal, amounts at this time to about \$1,100,000. This class of debts, although considered ultimately very good, is generally due by a description of debtors that cannot well bear any greater curtailment; and an attempt to force payments beyond this rate would, I fear, greatly increase our list of suspended debts.

The third class of notes amounts to about the sum of \$600,000, renewable at different periods, from sixty days to six months. This description of notes was generally taken for old compromised debts, real estate sold, &c., and is well secured to the bank, either by mortgage or personal security; but although considered very good, yet it would be difficult to force heavy curtailments on this class of our debtors.

It appears that near \$300,000 of the second class of notes fall due within this month, subject on renewal to a call of ten per cent.

I have been particular in making this statement, that you may at once be convinced how impossible it would be to reduce our discounted notes by the first day of March next, to the sum required, say \$1,500,000.

On the receipt of your letter, a special meeting of the board of directors was called, and the instructions from the parent board submitted to them, who referred it to a committee, and a report will probably be made in the course of to-day; a copy of which will be immediately forwarded by the cashier.

With much respect,

Your obedient servant,

JOHN J. JACOBS, *President.*

NICHOLAS BIDDLE, Esq.,

*President Bank U. States, Philadelphia.*

BANK OF THE UNITED STATES, *February 19, 1834.*

DEAR SIR: Your favor of the 4th instant, and the letter to Mr. Jaudon, from the cashier, of the 6th instant, together with a report of a committee of the directors of the office, made on the 5th instant, were duly received, and have been attentively considered. From the statements made in the communications of the classification and character of the debts, it appears that the debtors could not be prepared to meet the amount of reduction proposed in my letter of the 22d ultimo, without considerable inconvenience; and this the bank is anxious to avoid. You will therefore confine yourself, at present, to the reductions already in progress, of ten per cent. on each renewal every four months, and of fifteen per cent. per annum on the third class of debt, as suggested in the report of the committee. Whenever a greater reduction can, in the opinion of the board, be made without injury or inconvenience to the debtor, the bank relies on its being made; the object being to diminish the amount of that stationary debt as fast as it can be done, consistent with the interest and accommodation of the debtor.

In regard to the wish expressed, to purchase bills of exchange on other places than New Orleans and the northern Atlantic cities, the board does not wish to resume such purchases. You will therefore have the goodness to decline such purchases, unless in cases where it may be deemed necessary to secure a pre-existing debt which might otherwise be lost.

Should, however, any extraordinary case arise, in which, for the safety of the bank, or of the debtor of the bank, the president and cashier should deem it expedient to make an exception to the general practice of purchasing only on New Orleans and the northern Atlantic cities, such occasional purchases can be made from time to time.

In such cases, the rate of exchange should be a-half per cent. above the present rate.

The rate of exchange with New Orleans seems, on re-examination, to be not too high; and it is not, therefore, considered desirable to alter the rate mentioned in my letter of the 22d ultimo.

In thus readily acquiescing in the views of yourself and your respected colleagues, as to the extent of the reduction proposed, they will perceive the confidence reposed in their good judgment, and our reliance that if, in their opinion, more can be accomplished in the collection of the debt, it will be done.

Very respectfully, yours,

N. BIDDLE, *President.*

J. J. JACOB, Esq.,

*President Office Discount and Deposite,  
Louisville, Ky.*

BANK OF THE UNITED STATES, *March 18, 1834.*

SIR: In consequence of an application from the Union Committee of New York, the board have consented to adopt the measures proposed by the committee, which so far as they relate to your office, you will proceed to carry into execution.

1st. "That no diminution, up to the 1st of May next, be made in the present amount of loans and discounts in the city and State of New York, and if practicable, that an increase be made in the line of domestic bills of exchange discounted at the office in that city."

In carrying into effect this arrangement, you will, of course, keep your line of discounts at their present amount. Whether it be immediately practicable to extend the purchases of domestic bills, must depend on the state of your funds, and your situation with respect to other banks. In case such an extension should be deemed practicable, the means must be supplied by the funds belonging to this bank, and now running to maturity at the office under the head of "bills receivable" in your weekly statement, amounting to more than \$500,000, which, as they accrue, may be employed in the purchase of bills. These purchases it is desirable to confine to short bills on Philadelphia, Boston, and the neighboring places, whence the amounts can be easily returned, and not to extend them to the southern and western offices, as the bank is at this moment withdrawing its funds from those quarters, and concentrating them on the more exposed points, the bank and the northern Atlantic offices. The extent of those purchases will, for the present, be regulated by your receipts from the "bills receivable," and such parts of your present line of local discounts, as it may be thought expedient by the board to change into the domestic bill line.

The second agreement, is,

That in the accounts between the office and the city banks, the "office will not call for payment of such balances as may accrue up to the 1st of May next, it being understood, that, in case it should so happen, that the Bank of the United States becomes indebted to the city banks, a similar forbearance on their parts is to be observed."

This requires no explanation.

These two engagements are entirely subject to the contingency of being changed by any "further hostile action of the Executive, or any unforeseen event." The board is not disposed to anticipate any obstacle from these sources, and should such arise, you will be immediately apprised of it. The only difficulty which may occur, of a local kind, relates to the course which the city banks may pursue in respect to the office. As the whole of this arrangement is intended for their accommodation, and that of the community, we will not presume that the feeling which dictated it, will not be fully reciprocated by them. Yet a recent occurrence in Philadelphia, makes it not necessary to say, that there is one course of proceeding towards the office, which must at once annul the whole of this arrangement. In the daily exchanges between the office and the city banks, it is of course understood that the whole of the claims of each party on the other are exchanged.

This seems essential to the operations of each, and to the proper understanding among them all. Should it, therefore, appear, on proper examination, that the notes of the Bank of the United States are hoarded by the city banks, so as to form claims on it, not communicated at the proper period of mutual exchanges, this will render the operations of the bank so uncertain, and inspire so natural a distrust in regard to all our relations with the city banks, that you will consider that fact as warranting an immediate cessation of the two stipulations, in respect to the diminution of loans, and forbearance to the city banks.

Recommending the execution of these measures to the habitual good judgment and discretion of your board.

I remain, very respectfully, yours,

N. BIDDLE, *President.*

ISAAC LAWRENCE, Esq.,

*President Office Discount and Deposite, N. Y.*

BANK OF THE UNITED STATES, *March 19, 1834.*

SIR: In consequence of an application from the Union Committee, of the city of New York, I have the pleasure of communicating to you the instructions of the board, that your line of local discounts need undergo no further reduction from its amount, when this reaches you, before the 1st of May next.

Very respectfully, yours,

N. BIDDLE, *President.*

JOHN C. DEVEREUX, Esq.,

*President Office Discount and Deposit, Utica, N. Y.*

And the same to

WM. B. ROCHESTER, Esq.,

*President Office Discount and Deposit, Buffalo, N. Y.*

*Statement showing the balances due to and from the office at Cincinnati, at the dates mentioned.*

	Dr.	October 1, 1833.	Cr.	Dr.	January, 1834	Cr.	Dr.	July, 1834.	Cr.	
Bank United States, . . . . .	.	\$174,185	72	.	\$421,557	13	.	\$677,399	49	
Portland, . . . . .	.	.	.	.	119	35	.	118	35	
Portsmouth, . . . . .	.	.	.	.	.	.	.	9,729	30	
Boston, . . . . .	.	35,010	69	.	25,511	77	.	1,027	83	
Providence, . . . . .	\$2,599	00	.	\$1,097	86	.	.	.	.	
Hartford, . . . . .	3,500	00	.	2,500	00	.	\$1,996	22	.	
New York, . . . . .	.	113,455	57	40,133	10	.	.	31,343	08	
Baltimore, . . . . .	3,695	37	.	11,865	23	.	23,796	79	.	
Washington, . . . . .	14,532	57	.	31,252	41	.	49,615	60	.	
Richmond, . . . . .	2,848	00	.	.	.	746	11,818	61	.	
Norfolk, . . . . .	.	604	10	1,352	17	.	19,631	52	.	
Fayetteville, . . . . .	10,100	00	.	22,100	00	.	47,770	00	.	
Charleston, . . . . .	13,534	82	.	25,075	63	.	47,738	98	.	
Savannah, . . . . .	.	.	.	16,440	00	.	42,095	00	.	
Mobile, . . . . .	2,582	49	.	9,360	35	.	57,647	81	.	
New Orleans, . . . . .	82,994	46	.	163,323	14	.	700,574	50	.	
Natchez, . . . . .	28,706	31	.	80,016	36	.	154,731	58	.	
St. Louis, . . . . .	27,481	75	.	67,748	52	.	61,191	91	.	
Nashville, . . . . .	.	2,816	66	2,423	42	.	26,516	26	.	
Louisville, . . . . .	.	27,413	49	1,695	68	.	.	35,097	76	
Lexington, . . . . .	658	35	.	.	1,834	05	.	52,209	58	
Pittsburgh, . . . . .	6,348	97	.	9,363	29	.	.	.	.	
Buffalo, . . . . .	.	25,098	38	.	18,859	43	4,178	53	.	
Utica, . . . . .	48	58	.	10,081	17	.	7,058	02	.	
Burlington, . . . . .	.	600	00	.	758	00	5,046	92	.	
	.	.	.	.	.	.	2,319	00	.	
	199,630	67	379,184	61	495,828	33	469,385	67	1,263,727	25
									809,925	39

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*Statement showing the balances due to and from the office at Lexington, at the dates mentioned.*

	Dr.	October 1, 1833.	Cr.	Dr.	January, 1834.	Cr.	Dr.	July, 1834.	Cr.
Bank United States, . . .	\$517,517	81	.	\$284,325	78	.	\$216,229	62	.
Portland, . . . . .	.	.	.	535	00	.	.	.	.
Portsmouth, . . . . .	540	.	.	845	00	.	.	.	.
Boston, . . . . .	.	\$1,978	27	.	.	\$3,743	64	.	\$3,782
Providence, . . . . .	1,265	.	.	1,645	00	.	.	.	.
Hartford, . . . . .	.	.	.	3,070	00	.	.	.	.
New York, . . . . .	36,653	06	.	37,337	87	.	.	25,303	88
Baltimore, . . . . .	.	5,038	42	14,850	73	.	11,858	01	.
Washington, . . . . .	5,345	93	.	43,639	00	.	1,966	64	.
Richmond, . . . . .	1,001	71	.	66,659	46	.	755	89	.
Norfolk, . . . . .	.	355	.	6,500	00	.	650	68	.
Fayetteville, . . . . .	.	.	.	11,000	00	.	.	.	.
Charleston, . . . . .	1,665	.	.	37,000	00	.	.	108	00
Savannah, . . . . .	3,597	.	.	29,436	00	.	3,202	00	.
Mobile, . . . . .	1,274	89	.	5,010	07	.	12,818	98	.
New Orleans, . . . . .	.	634	49	185,851	46	.	126,844	77	.
Natchez, . . . . .	7,612	65	.	35,475	28	.	137,938	90	.
St. Louis, . . . . .	.	115,021	29	.	.	121,034	55	26,936	92
Nashville, . . . . .	11,061	88	.	22,438	19	.	8,645	82	.
Louisville, . . . . .	56,975	76	.	115,303	58	.	190,445	88	.
Cincinnati, . . . . .	29,120	98	.	46,184	05	.	94,103	58	.
Pittsburgh, . . . . .	.	25,899	79	.	.	22,491	63	9,481	82
Buffalo, . . . . .	.	.	.	.	.	.	.	.	.
Utica, . . . . .	.	.	.	.	.	.	.	.	.
Burlington, . . . . .	775	.	.	.	.	.	.	.	.
	674,406	67	148,927	26	947,106	47	147,269	82	805,460
									65,560
									84

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Statement showing the balances due to and from the office at St. Louis, at the dates mentioned.

	Dr.	October 1, 1833.	Cr.	Dr.	January, 1834.	Cr.	Dr.	July, 1834.	Cr.	
Bank United States . . . . .		\$734,504	97		\$751,463	43		\$909,369	98	
Portland . . . . .										
Portsmouth . . . . .					2,578	83		3,317	83	
Boston . . . . .	\$198,617	39		\$229,938	40		\$192,324	24		
Providence . . . . .	14,602	99		14,602	99		14,633	99		
Hartford . . . . .	11,647	73		21,968	87		21,957	10		
New York . . . . .	379,845	69		324,434	20		229,882	80		
Baltimore . . . . .	90,795	10		86,496	39		44,951	59		
Washington . . . . .	24,795	40		575	26		9,131	55		
Richmond . . . . .	14,491	03		35,641	03				182 48	
Norfolk . . . . .	70	00		7,375	00		7,435	00		
Fayetteville . . . . .						832 50			632 50	
Charleston . . . . .	3,288	68		3,008	68		3,125	43		
Savannah . . . . .										
Mobile . . . . .	35,330	00		330	00		31,030	00		
New Orleans . . . . .		58,315	93		100,434	10	36,603	01		
Natchez . . . . .				7,147	47		47,967	47		
Nashville . . . . .	49,235	03		44,416	72		43,913	26		
Louisville . . . . .		94,369	33		118,748	57			7,973 13	
Lexington . . . . .	114,321	29		120,442	09		26,332	46		
Cincinnati . . . . .		28,489	73		56,121	83			54,117 51	
Pittsburgh . . . . .		90,296	20		100,651	12			23,138 94	
Buffalo . . . . .		470	91	279	09				73 81	
Utica . . . . .	1,278	62		2,146	12		189	00		
Burlington . . . . .	98	50					571	80		
	938,407	45	1,006,440	07	898,802	31	1,130,830	37	710,038	70
									998,806	18

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Statement showing the balances due to and from the office at Louisville, at the dates mentioned.

	Dr.	October 1, 1833.	Cr.	Dr.	January, 1834.	Cr.	Dr.	July, 1834.	Cr.
Bank United States	.	.	1,357,608 44	.	1,469,793 15	.	\$633,664 21		
Portland	.	.	.	.	.	.			
Portsmouth	.	.	.	.	.	.			
Boston	.	.	26,804 03	.	49,502 55	\$917 58			
Providence	.	\$3 32	.	\$4 82	.	.			
Hartford	.	.	10,804 76	.	12,551 44	.	15,405 76		
New York	.	.	3,762 36	.	92,605 29	.	3,835 71		
Baltimore	.	23,571 59	.	12,113 44	.	33,439 71			
Washington	.	1,134 42	.	14,669 43	.	272 66			
Richmond	.	.	23,110 72	.	30,908 26	1,535 16			
Norfolk	.	.	.	79 80	.	.			
Fayetteville	.	3,751 66	.	3,751 66	.	246 06			
Charleston	.	5,087 17	.	5,557 17	.	741 25			
Savannah	.	1,347 12	.	1,447 12	.	902 12			
Mobile	.	1,473 14	.	1,543 45	.	3,574 08			
New Orleans	.	.	196,069 65	.	115,932 56	47,150 24			
Natchez	.	77,887 25	.	156,258 51	.	6,149 34			
St. Louis	.	155,903 56	.	120,906 04	.	7,831 82			
Nashville	.	38,780 69	.	43,018 61	.	.	6,342 62		
Lexington	.	.	63,493 96	.	124,721 52	.	146,435 16		
Cincinnati	.	21,251 11	.	.	8,502 81	35,097 76			
Pittsburgh	.	.	23,207 12	.	53,619 98	.	33,107 50		
Buffalo	.	.	35,981 03	.	43,094 22	4,013 02			
Utica	.	.	.	.	.	.			
Burlington	.	520 00	.	.	.	.			
		330,711 03	1,745,842 07	359,350 05	2,001,231 78	141,871 40	838,790 96		

Statement showing the balances due to and from the office at Pittsburgh, at the dates mentioned.

	Dr.	October 1, 1833.	Cr.	Dr.	January, 1834.	Cr.	Dr.	July, 1834.	Cr.
Bank United States . . . . .	.	\$344,308	56	.	\$216,174	45	.	\$218,993	07
Office Portland . . . . .	.	195	00	\$2,150	00	.	\$2,410	00	.
Portsmouth . . . . .	.	.	.	.	.	.	.	.	.
Boston . . . . .	.	27,583	26	6,541	43	.	.	24	40
Providence . . . . .	.	1,535	42	364	58	.	.	200	42
Hartford . . . . .	.	5,278	34	.	.	4,952	60	.	2,869
New York . . . . .	.	92,431	90	.	.	25,985	87	8,261	40
Baltimore . . . . .	\$104,577	15	.	115,152	15	.	12,639	55	.
Washington . . . . .	9,329	01	.	23,350	94	.	7,873	82	.
Richmond . . . . .	19,142	32	.	23,924	94	.	5,451	82	.
Norfolk . . . . .	.	147	53	3,562	47	.	5,452	47	.
Fayetteville . . . . .	.	.	.	4,195	00	.	3,835	00	.
Charleston . . . . .	.	160	00	1,400	00	.	890	00	.
Savannah . . . . .	.	.	.	2,050	00	.	670	00	.
Mobile . . . . .	5,469	69	.	4,192	29	.	507	29	.
New Orleans . . . . .	.	15,141	33	35,030	10	.	6,168	94	.
Natchez . . . . .	41,909	14	.	6,475	82	.	124	61	.
St. Louis . . . . .	81,172	34	.	100,672	33	.	21,197	69	.
Nashville . . . . .	12,906	93	.	34,100	05	.	21,636	85	.
Louisville . . . . .	25,014	71	.	41,983	71	.	29,112	48	.
Lexington . . . . .	33,121	45	.	26,481	63	.	9,431	82	.
Cincinnati . . . . .	6,124	76	.	.	.	9,723	63	.	2,413
Buffalo . . . . .	.	10,461	52	1,701	56	.	6,128	06	.
Utica . . . . .	.	.	.	4,145	00	.	710	00	.
Burlington . . . . .	.	3,815	00	.	.	1,095	00	.	347
		<b>338,787</b>	<b>50</b>	<b>499,473</b>	<b>30</b>	<b>257,933</b>	<b>60</b>	<b>142,501</b>	<b>80</b>
		<b>500,057</b>	<b>86</b>					<b>224,849</b>	<b>05</b>

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*Statement showing the balances due to and from the office at Nashville, at the dates mentioned.*

	Dr.	October 1, 1833.	Cr.	Dr.	January, 1834:	Cr.	Dr.	July, 1834.	Cr.
Bank United States	\$75,006	31	.	.	\$128,253	92	\$86,262	87	
Office Portland	.	.	.	.	.	.	.	.	
Portsmouth	398	63	.	.	.	.	.	.	
Boston	.	.	\$1,008	54	\$4,707	77	6,823	94	
Providence	50	00	.	.	.	.	.	.	\$128
Hartford	.	.	10	00	.	338	00	.	1,638
New York	1,03,586	95	.	33,919	17	.	.	.	19,511
Baltimore	35,481	72	.	13,492	63	.	81,560	55	
Washington	4,465	11	.	17,949	26	.	2,865	26	
Richmond	14,811	18	.	7,401	20	.	15,135	83	
Norfolk	.	.	3,123	64	2,416	02	.	11,226	84
Fayetteville	2,844	20	.	7,493	20	.	17,951	02	
Charleston	.	.	8,874	92	1,565	08	.	27,325	62
Savannah	2,364	60	.	16,054	60	.	22,604	60	
Mobile	.	.	350	88	2,151	62	.	48,642	84
New Orleans	149,841	05	.	.	85,493	79	525,197	83	
Natchez	2,190	83	.	6,618	58	.	26,118	35	
St. Louis	.	.	42,290	03	.	44,606	20	14,771	74
Louisville	.	.	45,363	40	.	45,392	11	5,089	48
Lexington	.	.	11,336	25	.	24,085	91	.	8,645
Cincinnati	13,914	05	.	18,071	69	.	.	.	6,496
Pittsburgh	.	.	743	91	.	30,734	70	.	21,636
Buffalo	2,740	00	.	.	.	.	100	00	
Utica	129	33	.	.	.	.	.	.	675
Burlington	1,325	00	.	.	.	.	.	.	00
	409,148	96	113,101	57	131,840	82	358,904	63	891,676
									77
									58,733
									66

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*Extract of a letter from M. Robinson, Cashier Office Bank United States at New York, to S. Jaudon Cashier, Bank United States, dated September 28, 1833.*

“I should like to know as soon as possible your wishes in respect to the receipt of branch notes, and more especially branch drafts.”

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*Extract of letter from Cashier Bank United States, to Cashier Office New York.*

September 30, 1833.—“It is not our wish at present to make any change in our practice of receiving branch notes and drafts, either at the bank or offices. The drafts are payable here, and form a large part of the whole circulation. We have heretofore been disposed to give them a character even above that of branch notes, and do not think it politic now to refuse them universal receivability. If we do not find the pressure too great, we shall not decline receiving branch notes until after the meeting of Congress; and not then, if they interfere, as we think they certainly will, in our behalf.”

October 1.—“Our board is very decided in the opinion, that we must continue, at the bank and all the offices, to receive all our branch paper that is offered, as usual. If a change should hereafter seem necessary, it will be made; but for the present it would be an unwise step.”

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*Extracts of a letter from Cashier Office New York, to Cashier Bank United States.*

October 1.—“I have your favor of yesterday, and am pleased with your arrangement with respect to branch notes. I think with you that it would be impolitic to vary our practice at present. Our State banks have always taken branch notes from their dealers, with the understanding that they were to get branch notes to pay their bonds. Do you not mean to stop the issuing of five dollar notes and checks? Our branches in this State issue such large amounts that I should fear they might be collected to their great inconvenience.”

October 2.—“I have your favors of yesterday with extract from your minutes which was read to our board this morning. While the board was in session the Mechanics' bank sent to us the branch notes it had received in payment of bonds yesterday, which brought up the subject of branch notes generally; resulting in my being directed not to pay out branch notes at all, to receive them cautiously from our dealers, and not to take them from banks in any case. Soon after the board broke up the cashier of the Manhattan bank, and the president of the Mechanics' bank and bank of America, called to ask if our determination was to refuse to receive branch notes from them: if so, they thought it would be of great injury to the public at large, oblige them to send to our branches for specie; and the probability was that, as it was an act of *hostility* on our part, the *Government* would call on us for its cash balance, indeed intimating in pretty strong terms that it would do so; they mentioned that several of our branches were very barely supplied with specie, and that they should, if they suit, take only specie. They also intimated that our arrangements must be to take them permanently, not for a specified time. They wish an answer by return of mail, if possible, or by Saturday morning at furthest.”

*Extract of letter from Cashier Bank United States, to Cashier office at New York.*

October 3.—“From the tenor of my last letters you will have inferred that the bank has determined to make no change in the course of its business that can prudently be avoided, and particularly that branch notes should be received as heretofore. Had it been otherwise, special instructions would have been sent to you; and until other instructions are sent, we wish you to receive all the issues of the bank and offices by whomsoever offered. To this course the bank will no doubt adhere, until its own convenience dictates the propriety of a different policy.”

*Letter from Cashier Bank United States, to Cashier office Boston.*

October 3.—“As the formal application respecting branch notes, made by the State banks at Baltimore and New York that have been employed by the “Government” indicate a systematic attempt to open hostilities in every possible mode, and as a similar application will no doubt be made to you, I send you below, for your government, an extract from my letter to Mr. Robinson.”—(See above this date.)

*Letter from Cashier Bank United States, to Cashier office at Baltimore.*

October 3.—“I received this morning your letter of yesterday, relative to the formal application made to you by the Union Bank of Maryland, for the conversion into “available cash funds” of the notes of the distant offices of this bank, which it may receive on account of the United States.

As a reply thereto I send you annexed a copy of my answer to-day to a similar letter to Mr. Robinson. If we had not already determined upon our policy, I should be disposed to yield to the argument which this organized plan of the State banks silently, but most evidently concedes, viz. their inability to do for the Treasury without our aid, what we have for years been doing as a matter of course. This admission is worth to us all, that we are in any danger of losing until Congress restores to us our contract rights. Your letter of 30th ultimo was received, and the queries which it contains, you will have found fully answered by the resolutions and circular of the 1st inst.

*Extract of letter from Cashier office at New York, to Cashier Bank United States.*

October 3.—“I have your favor of yesterday. The circulation of the Buffalo and Utica branches is not so much as you make it by the amount we have received this week, amounting to, including five dollar notes, about \$40,000 each. I have for some time back directed our tellers to receive in deposit from our dealers all the notes of the Utica, Buffalo, and Burlington offices offered. Mr. Devereux of the Utica branch has been with me this morning, and though he has no idea the office will want it, he thinks it prudent to send it \$50,000, which I shall do to-day. I wrote to all the northern and eastern offices last evening, informing them “that from a conversation I had with the presidents of our three deposite banks, it was not improbable they might be called on for specie, urging them to proceed with very great cau-

tion." If our branches are not obliged to redeem their drafts on you in specie, I cannot conceive there is any danger, at any quarter; and if by any possibility such an amount of our notes should be collected at any point more than could be at the moment redeemed in specie, the act on the part of our deposit banks would be deemed one of such wanton hostility that it would not injure us. The president and myself gave the parties mentioned in my letter of yesterday, no hope that you would direct us to deviate from the path we were pursuing"

*Letter from Cashier Bank United States, to Cashier office at New York.*

October 4.—Your favor of yesterday is received. I regret that your board should have viewed the question of receiving branch notes in a different light from that which strikes us here. If they had an opportunity of looking over the whole ground, as we have, I think they would unite with us in the opinion that for the present we ought not to hesitate about receiving all branch paper. Our northern and eastern offices are pretty well prepared; still I am glad you gave them the warning which your letter states. We may find it necessary to send back to Boston a part, or perhaps the whole, of the specie in our special deposite, which was received by you from that place some months since. The president of the office is here, and will see you to-morrow, when he will inform you of the sum which he requires.

I look for nothing from the "Government" but acts of the most violent and wanton hostility, and if they can dishonor us at any of the small offices, they will do it.

*Extract of a letter to Cashier Bank United States, from Assistant Cashier office at New York.*

October 5.—"Robert White, cashier of the Manhattan Company, tendered about \$50,000 in branch notes this morning, which Mr. Laurence refused to take, and told Mr. White that on Monday morning he would say whether they would be received or not. Mr. Laurence acted under instructions of the board."

*Letter from Cashier Bank United States to Cashier office at New York.*

October 5.—"It may be useful for you to have on paper, what was stated to you in conversation to-day, by Mr. Biddle and myself.

A special committee, consisting, with the president, of eight directors, was appointed on the 24th ultimo, to consider what measures it would be proper to adopt in consequence of the threatened removal of the Government depositories.

The propriety of continuing to receive branch notes on deposite, was one of the first questions that presented itself, and after great deliberation the committee concluded that no change ought to be made in our practice in this respect. Accordingly, in their report to the board, on the 1st instant, they did not mention this as a matter requiring any change, although all their reasonings went upon the ground that our branch paper was received freely at all our offices, as it is at the bank. Had it been deemed advisable to discontinue the receipt of branch notes, instructions to that effect would have been

given to you on the 1st instant; and until such instructions are given, we wish you to receive all the issues of the bank and offices that may be offered to you, from whatsoever quarter the tender may be made.

It is evident that the reason why several of my previous letters have not been understood as pointing out this course is, that your practice has been different from that of the bank, and that when using the phrase 'as heretofore,' we alluded to a course different from that which your office pursued."

*Letter from Cashier office at New York to the Cashier Bank United States.*

October 7.—I have your favor of the 5th instant. I this morning addressed a note to the several deposite banks, of which the following is a copy.

"I am directed to say that the notes of the Bank of the United States and its branches, received by you on Government account, will be taken in deposite at this office. You will please, therefore, to send them in your daily exchanges."

The answer to this was the receipt from the Mechanics' Bank of about \$87,000, and the Manhattan Bank of \$59,000, just about the amount the banks gain on us in the exchanges, the balance due from them being \$340,000. We saved in our discounts on Saturday, \$40,000. Since I parted with you several important matters have occurred to me, which I should have mentioned; one is, our taking branch notes will very much facilitate the collections of our State bank balances in your city. It will therefore be very necessary that you should not exchange your notes for State bank notes, or accommodate brokers with them; this caution should be given to all the offices, and more particularly to Richmond and Boston. Drafts on us should also be generally prohibited.

The Hartford office wishes me to send it \$40,000 in specie, which I shall do to-day. If I can prepare it in time, I will send you a list of the several offices and the amounts of each, received from the banks to-day.

I am told the direction of the bank to receive branch notes generally, is very highly approved of by our merchants—many have been in to say so.

*Extract of letter from Cashier Bank United States to the Cashier of office at Baltimore.*

October 8.—"Your letters of the 7th instant, are received. We have heard no reason assigned for the course pursued by the Treasury in drawing upon your office for \$100,000, and upon this bank for a like sum, both in favor of the Union Bank of Maryland, except a rumor that an application had been made by the Union Bank to the Treasury for relief, upon the ground that the office was pressing upon the State banks. Like most of the rumors afloat, we suppose that this has no sort of foundation. Our select committee charged with these matters, have had a meeting since these drafts upon the cash balances, and have determined, notwithstanding this step, they will not advise any change in regard to the general receipt of branch notes.

One of the grounds upon which the committee determined that no refusal to receive branch notes ought to be made was, that the issues of the offices ought to be paid at the points where the offices had provided the means, and that their provision having been made at the Atlantic cities prin-

cipally, it was not right to throw their notes back upon them. Thus at your own office there were running to maturity, when our exchange table was last made out, \$1,100,000 in bills, remitted to you for collection by other offices. This is nearly equal to the whole amount of branch notes received by you this year; and, if our calculations are correct, the amount of your collections for other offices will fully equal the amount of branch notes that you will be called upon to receive; and thus your own business will be left to itself. We take the same view of this subject in relation to this place, New York, and Boston."

*Extracts from letters from Cashier office at New York to Cashier Bank United States.*

October 8.—"I have your favor of yesterday with its enclosure. I enclose a list of the notes yesterday received from the deposit banks; this day we received about \$10,000 from the deposit banks, and \$15,000 from all the others, and at our counter yesterday \$55,000, making in all \$80,000."

October 9.—"I have your favor of yesterday." "The banks owe us \$370,350, we having only received about \$20,000 in branch notes from the banks. Our receipt of branch paper at our counter yesterday was \$40,000. Most of the city banks have sent small amounts of branch notes in their exchanges, and it is probable all will in a few days. I enclose a list of branch notes received for the week including Monday, and shall send you a similar one every week."

October 10.—"The banks have reduced their balance by this day's exchange \$130,000 dollars, the difference being principally occasioned by bank and branch paper, amounting to \$120,000, about \$60,000 of which was received from the Merchants' Bank, and by it from the Mechanics and Farmers' Bank Albany. Our check on the Phœnix Bank will probably increase the bank balances to-morrow to \$500,000."

October 11.—"The large amount of branch notes received yesterday the particulars of which you have herein, came principally from Albany, the messenger of the banks of that place having arrived from a collection expedition to the westward a few days since. We receive to-day from the Merchants' Bank \$15,000 of branch paper, principally received from the Mechanics' Bank of your city; and I take it for granted, as the exchange is always largely against your city, that all branch notes and drafts will be hoarded for remittance here. I am fearful your general instructions to the branches will not be particular enough to protect us now that we receive the bank and branch notes generally. You do not prohibit their exchanging their notes for the notes of the State banks where they are situated; now it would be an easy matter for a State bank, through its friends, to collect a large amount of branch notes in exchange for its own, and send them forthwith to New York; in fact great caution in the issues of our notes, at all points, ought strictly to be enjoined. We gain on the banks, as I supposed, more than \$250,000 to-day; they owe us \$500,200."

Oct. 12.—"We only received \$18,000 in all, from the State banks to-day, and at our counter about as much more yesterday."

Oct. 14.—"I have your favor of the 12th instant. I begin to fear that our notes are in some way or other kept back, as, although the Bank of America received for bonds on Friday, \$113,000, and on Saturday, \$122,000, we got from them in both days, less than \$10,000, and all we received from

all the banks this morning, was \$21,000. I called on the cashier of the Bank of America, and asked him if he had sent us all the branch notes he received, and he informed me he had. I cannot think it possible that we have received all in the city; but how they are kept back, I cannot imagine, except the deposit bank brokers buy them up for them."

*Oct. 17.*—"I have nothing particular to communicate to-day, further than that the banks are in our debt \$650,000; the amount of branch notes received from them this morning, \$20,000."

*Oct. 18.*—"We received from the banks to-day \$32,000 in branch paper, and at our counter yesterday, \$18,000." "I must confess, I am very much astonished at the small amount we receive in branch and bank paper; we are assured, however, by the deposit banks, that they send us all they receive."

*Oct. 19.*—"The banks owe us \$610,000; our receipt of bank and branch paper from the banks, \$40,000."

*Oct. 22.*—"The banks are in our debt \$590,000. I enclose list of notes received at our office this week; the amount received from the banks to-day is \$40,000."

*Oct. 24.*—"We have received from the banks to-day \$45,000, branch notes; and at our counter, \$10,000. The banks owe us \$725,000."

*Oct. 25.*—"We receive from the banks to-day \$30,000, in branch paper, and at our counter yesterday, only about \$5,000."

*Oct. 26.*—"We have received from the banks to-day \$50,000, in bank and branch paper, and at our counter, \$8,000; \$23,000 of the amount was from the Phoenix Bank, in your notes of \$1,000 each."

Statement of the affairs of the Bank and its Offices, January 1, 1892.

[ 17 ]

January 1, 1892.				Notes discounted.	Domestic bills.	Due in Europe.	Balances due from State banks including their notes.
Bank United States Office,	-	-	December 31	9,001,315 80	2,333,879 19	1,356,080 45	1,508,253 50
Portland	-	-	26	180,128 59	49,735 92	-	84,934 81
Portsmouth	-	-	"	99,853 66	97,921 65	-	26,968 50
Boston	-	-	22	848,936 50	1,755,390 08	-	202,972 64
Providence	-	-	"	622,596 28	404,373 53	-	20,158 91
Hartford	-	-	26	487,517 26	40,859 67	-	36,359 11
New York	-	-	28	4,662,725 86	1,353,045 08	-	1,026,124 44
Baltimore	-	-	26	2,302,424 79	277,816 53	-	190,038 25
Washington	-	-	24	1,307,458 89	150,349 43	-	84,708 61
Richmond	-	-	20	1,103,575 27	665,455 42	-	195,000 59
Norfolk	-	-	24	730,047 10	225,247 26	-	43,272 04
Payetteville	-	-	19	677,744 17	146,423 17	-	19,276 63
Charleston	-	-	20	3,194,018 45	375,237 95	-	321,720 45
Savannah	-	-	"	862,210 02	194,168 22	-	440,910 88
Mobile	-	-	16	1,503,678 49	153,107 93	-	118,720 85
New Orleans	-	-	12	6,467,730 05	1,958,934 35	-	1,057,902 00
Natchez	-	-	November 24	884,323 36	850,447 07	-	75,957 87
St. Louis	-	-	December 12	564,045 45	86,995 95	-	-
Nashville	-	-	7	2,602,213 17	1,677,927 18	-	39,375 44
Louisville	-	-	8	2,516,085 20	1,183,416 78	-	16,769 32
Lexington	-	-	19	930,415 77	1,194,088 06	-	-
Cincinnati	-	-	15	3,262,863 13	419,824 84	-	153,314 08
Pittsburgh	-	-	19	1,500,465 90	509,232 66	-	202,669 94
Buffalo	-	-	22	742,402 57	279,137 37	-	109,433 64
Utica	-	-	27	609,272 20	143,443 24	-	103,624 66
Burlington	-	-	21	451,364 61	164,670 81	-	30,353 63
Agency Cincinnati	-	-	"	1,526,414 75	-	-	-
Chillicothe	-	-	November 30	160,753 58	-	-	7,703 26
				\$49,602,577 87	\$16,691,129 54	\$1,356,080 45	\$6,116,524 05

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Statement—Continued.

January 1, 1832.		Balance due to State banks.	Gold.	Silver.	Total of specie.	Public deposits including redemption of public debt.
Bank United States	December 31	202,938 90	84,780 00	2,726,860 83	2,811,640 83	3,381,347 09
Office, Portland	26	19,550 60	24 25	70,427 97	70,452 23	136,931 95
Portsmouth	"	1,645 56	-	50,111 76	50,111 76	26,351 55
Boston	22	124,651 69	-	328,377 58	328,377 58	1,080,609 16
Providence	"	8,788 65	-	102,627 74	102,627 74	69,997 68
Hartford	26	5,753 50	-	28,094 00	28,094 00	41,361 13
New York	28	268,358 96	-	664,686 64	664,686 64	3,732,469 85
Baltimore	26	126,836 76	-	228,000 00	228,000 00	146,170 52
Washington	24	41,487 67	439 73	54,180 81	54,610 54	441,681 77
Richmond	20	-	-	197,212 02	197,212 02	72,412 98
Norfolk	24	18,103 08	191 25	111,968 13	112,159 38	131,906 09
Fayetteville	19	140,050 12	1,709 73	17,224 02	18,943 75	47,295 24
Charleston	20	133,349 45	-	271,468 80	271,468 80	287,728 71
Savannah	"	28,709 96	-	376,642 24	376,642 24	54,972 10
Mobile	16	3,465 57	7,681 34	145,990 38	153,671 72	499,565 82
New Orleans	12	532,390 67	801 84	509,544 22	*510,346 06	983,212 79
Natchez	24	14,833 56	15 25	57,810 58	57,825 83	109,123 40
St. Louis	12	6,607 40	120 11	136,777 40	136,897 51	380,963 89
Nashville	7	44,846 68	7,446 04	160,420 32	167,866 36	143,937 92
Louisville	8	27,478 30	5,031 00	212,400 25	217,431 25	206,910 72
Lexington	19	170 00	-	91,513 28	91,513 28	19,385 35
Cincinnati	15	21,351 48	3,333 79	107,694 38	111,028 17	428,573 19
Pittsburgh	19	147,947 29	630 00	31,179 84	31,809 84	83,479 52
Buffalo	22	26,224 58	-	105,232 46	105,232 46	258,598 74
Utica	27	4,547 24	-	67,750 66	67,750 66	28 21
Burlington	21	1,015 53	-	72,422 48	72,422 48	29,984 21
Agency Cincinnati	"	-	-	-	-	-
Chillicothe	November 30	-	-	-	-	-
		\$195,103 19	\$112,204 33	\$6,926,618 79	\$7,038,823 12	\$12,788,046 59

\* No account of bullion rendered by any office with the exception of New Orleans, where the amount included in the column of specie is \$2,584 02.

*Statement of the affairs of the Bank and its Offices, April 1, 1832.*

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April 1, 1832.		Notes discounted.	Domestic bills.	Due in Europe.	Balances due from State banks, including their notes.
Bank United States	April 2	6,975,350 70	2,045,671 52	1,687,565 79	1,340,023 59
Office, Portland	March 26	214,680 37	61,658 66	-	72,030 39
Portsmouth	"	127,140 32	115,439 84	-	41,357 00
Boston	29	959,245 98	1,451,611 49	-	156,709 61
Providence	"	658,457 55	381,531 27	-	20,381 06
Hartford	26	443,916 93	50,445 95	-	27,983 39
New York	28	4,838,782 57	997,531 73	-	995,355 88
Baltimore	26	2,212,923 37	289,674 23	-	137,574 71
Washington	24	1,302,704 87	192,528 08	-	89,841 82
Richmond	27	1,189,280 48	702,651 39	-	167,600 78
Norfolk	24	812,155 23	296,114 74	-	33,266 58
Fayetteville	26	678,280 40	199,041 80	-	71,930 23
Charleston	20	2,989,762 32	972,567 12	-	176,757 23
Savannah	"	766,420 12	695,891 27	-	558,590 03
Mobile	16	1,297,769 79	1,351,735 66	-	213,401 21
New Orleans	12	6,846,691 01	3,404,702 64	-	1,317,938 69
Natchez	8	1,434,872 41	1,329,777 84	-	102,282 60
St. Louis	12	695,341 25	71,783 93	-	-
Nashville	14	2,181,709 48	2,759,754 93	-	67,506 50
Louisville	15	2,590,121 32	1,328,749 16	-	24,387 26
Lexington	19	1,263,022 64	587,903 23	-	387 31
Cincinnati	22	3,288,200 87	764,301 46	-	174,689 34
Pittsburgh	26	1,269,680 00	620,759 46	-	262,180 16
Buffalo	22	650,059 19	364,520 36	-	135,782 94
Utica	27	539,358 29	204,504 52	-	61,218 91
Burlington	28	422,557 71	242,248 31	-	43,926 15
Agency, Cincinnati	21	1,645,175 14	-	-	-
Chillicothe	20	155,932 64	-	-	5,938 42
		<b>\$48,449,592 95</b>	<b>\$21,481,100 59</b>	<b>\$1,687,565 79</b>	<b>\$6,300,643 70</b>

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## STATEMENT—Continued.

April 1, 1832.		Balances due to State banks.	Gold.	Silver.	Total of specie.	Public deposits, in- cluding redemption of public debt.
Bank United States	April 2	584,761 13	9,832 50	2,485,285 38	2,495,117 88	1,294,600 10
Office, Portland	March 26	19,712 96	46 68	85,503 63	85,550 31	110,430 37
Portsmouth	" "	6,280 49	-	49,378 96	49,378 96	27,981 15
Boston	29	74,008 93	-	318,075 50	318,075 50	805,729 14
Providence	" "	16,593 97	-	59,464 45	59,464 45	77,333 41
Hartford	26	2,100 26	-	26,732 00	26,732 00	43,597 84
New York	28	155,648 05	-	606,995 25	606,995 25	4,013,310 77
Baltimore	26	146,173 28	-	255,000 00	255,000 00	242,184 13
Washington	24	44,416 31	471 01	55,538 60	56,009 61	866,698 22
Richmond	27	-	-	201,795 71	201,795 71	96,572 21
Norfolk	24	66,826 97	634 67	111,323 84	111,958 51	119,564 30
Fayetteville	26	111,480 76	3,948 61	33,303 87	37,252 48	16,500 41
Charleston	20	193,354 30	-	255,273 62	255,273 62	180,743 65
Savannah	" "	14,327 46	-	318,914 96	318,914 96	59,066 05
Mobile	16	88,504 16	2,684 45	110,866 32	113,550 77	375,635 98
New Orleans	12	351,129 58	207 94	880,756 68	*880,964 62	509,895 43
Natchez	8	2,340 81	20 25	53,083 99	53,104 24	92,286 32
St. Louis	12	7,458 19	498 39	152,402 53	152,900 92	279,442 96
Nashville	14	17,924 11	7,821 32	147,477 95	155,299 27	119,148 13
Louisville	15	12,798 33	5,120 53	184,030 18	189,150 71	141,797 88
Lexington	19	-	-	81,279 67	81,279 67	11,622 95
Cincinnati	22	22,631 97	4,088 23	116,189 83	120,278 06	326,824 48
Pittsburgh	26	190,719 41	675 00	70,976 93	71,651 93	73,791 89
Buffalo	22	63,300 70	-	97,359 39	97,359 39	33,169 90
Utica	27	5,426 48	-	124,987 47	124,987 47	839 56
Burlington	28	4,216 86	-	111,264 32	111,264 32	32,164 44
Agency, Cincinnati	21	-	-	-	-	-
Chillicothe	20	-	-	-	-	-
		\$2,202,135 47	\$36,049 58	\$6,993,261 03	\$7,029,310 61	\$9,940,931 67

Bullion at New Orleans, \$60,514.

Statement of the affairs of the Bank and its Offices, July 1, 1832.

July 1, 1832.			Notes discounted.	Domestic bills.	Foreign bills.	Balances due from State banks, including their notes.
Bank United States	- - - -	June 30	5,788,280 87	2,039,264 86	630,144 22	1,240,560 48
Office, Portland	- - - -	25	311,262 25	98,681 25	.	41,656 07
Portsmouth	- - - -	"	179,520 14	73,390 73	.	29,704 00
Boston	- - - -	21	889,514 30	1,040,498 15	.	161,054 92
Providence	- - - -	"	686,510 86	414,719 79	.	28,874 56
Hartford	- - - -	25	428,067 05	72,711 42	.	25,829 05
New York	- - - -	27	4,609,072 77	609,719 00	.	1,662,896 13
Baltimore	- - - -	25	1,962,493 52	353,598 93	.	220,781 81
Washington	- - - -	23	1,282,989 12	185,578 78	.	101,592 26
Richmond	- - - -	19	1,067,762 31	400,398 26	.	229,056 94
Norfolk	- - - -	23	871,858 92	255,222 38	.	24,884 52
Fayetteville	- - - -	18	652,711 01	183,023 62	.	66,367 72
Charleston	- - - -	19	3,007,974 24	577,439 03	.	324,376 59
Savannah	- - - -	"	633,486 16	1,096,428 58	.	326,605 42
Mobile	- - - -	15	1,127,959 29	1,170,022 01	.	104,991 01
New Orleans	- - - -	11	6,366,096 04	6,729,679 88	.	1,413,560 13
Natchez	- - - -	7	1,641,696 31	1,507,606 76	.	192,517 57
St. Louis	- - - -	11	721,848 41	137,519 79	.	2 25
Nashville	- - - -	13	2,058,168 76	1,853,470 58	.	74,301 84
Louisville	- - - -	14	2,482,752 55	1,383,521 34	.	15,355 40
Lexington	- - - -	18	1,346,385 85	430,007 44	.	
Cincinnati	- - - -	14	3,076,125 59	722,247 94	.	160,833 90
Pittsburgh	- - - -	25	1,193,069 92	609,415 12	.	191,140 77
Buffalo	- - - -	21	733,498 66	383,292 48	.	177,059 25
Utica	- - - -	26	559,114 31	204,756 69	.	91,059 99
Burlington	- - - -	20	453,072 42	247,440 74	.	31,077 91
Agency, Cincinnati	- - - -	21	1,582,204 88	.	.	
Chillicothe	- - - -	May 31	152,929 14	.	.	3,668 06
			<b>\$45,836,425 65</b>	<b>\$22,579,655 55</b>	<b>\$630,144 22</b>	<b>\$6,939,743 55</b>

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STATEMENT—Continued.

July 1, 1832.		Balances due to State banks.	Gold.	Silver.	Total of specie.	Public deposits, including redemption of public debt.
Bank United States	June 30	740,539 06	91,753 00	2,874,082 82	2,965,837 82	2,274,807 54
Office, Portland	25	12,909 93	48 61	56,427 90	56,476 51	100,977 55
Portsmouth	"	2,885 96	-	48,698 32	48,698 32	34,461 83
Boston	21	72,738 07	-	344,099 36	344,099 36	1,043,137 99
Providence	"	11,129 37	-	80,753 18	80,753 18	31,289 35
Hartford	25	4,698 13	-	26,732 00	26,732 00	23,186 76
New York	27	527,255 98	-	581,922 95	581,922 95	6,722,188 03
Baltimore	25	144,651 90	-	386,000 00	386,000 00	143,210 58
Washington	23	57,049 63	461 42	50,307 81	50,769 23	407,642 96
Richmond	19	-	-	209,761 59	209,761 59	89,334 11
Norfolk	23	40,320 04	1,154 53	127,610 66	128,765 19	160,120 57
Fayetteville	18	98,271 04	1,800 80	30,343 68	32,144 48	21,409 03
Charleston	19	46,752 57	-	232,246 36	232,246 36	164,271 34
Savannah	"	5,110 79	-	299,074 60	299,074 60	44,636 50
Mobile	15	84,823 00	798 96	109,099 69	109,898 65	60,527 60
New Orleans	11	194,812 20	297 66	614,525 37	614,823 03	151,016 37
Natchez	7	2 50	5 00	53,996 89	54,001 89	57,369 78
St. Louis	11	9,868 81	3,992 98	184,865 13	188,855 11	97,675 92
Nashville	13	20,124 37	7,901 38	205,544 03	213,245 41	53,208 60
Louisville	14	53,804 80	5,700 70	211,121 51	216,822 21	55,857 81
Lexington	18	-	-	99,119 25	99,119 25	12,768 69
Cincinnati	14	18,204 10	4,719 78	141,960 93	146,680 71	233,396 35
Pittsburgh	25	57,790 47	690 00	71,820 14	72,510 14	84,717 58
Buffalo	21	16,893 15	-	120,991 83	120,991 83	18,003 46
Utica	26	62 49	-	107,640 37	107,640 37	1,827 52
Burlington	20	719 49	-	131,213 60	131,213 60	28,252 10
Agency, Cincinnati	21	-	-	-	-	-
Chillicothe	May 31	-	-	-	-	-
		\$2,221,406 85	\$119,336 82	\$7,399,756 97	\$7,519,083 79	\$12,115,415 92

Statement of the affairs of the Bank and its Offices, October 1, 1834.

[ 17 ]

October 1, 1832.		Notes discounted.	Domestic bills.	Foreign bills.	Balances due from State banks, including their notes.
Bank United States	October 1	5,429,128 61	1,581,802 82	2,982,197 65	1,351,317 07
Office, Portland	September 24	302,400 93	108,928 05	-	59,408 05
Portsmouth	"	178,316 26	76,912 37	-	40,866 50
Boston	28	1,504,733 04	936,743 75	-	291,845 35
Providence	"	595,345 42	452,741 69	-	34,264 75
Hartford	24	461,040 23	60,283 01	-	22,499 95
New York	26	5,986,438 59	888,384 11	-	2,432,354 49
Baltimore	24	2,045,733 63	259,585 69	-	188,835 59
Washington	22	1,245,109 26	186,491 66	-	84,764 28
Richmond	25	1,177,968 02	260,121 47	-	202,454 95
Norfolk	22	798,744 40	230,255 01	-	32,279 52
Payetteville	24	711,535 84	164,264 48	-	41,856 00
Charleston	18	3,182,886 35	294,343 44	-	143,234 66
Savannah	"	605,349 96	278,798 50	-	282,173 86
Mobile	14	1,316,767 25	530,881 93	-	49,356 48
New Orleans	16	5,728,175 17	4,121,350 02	-	1,132,664 14
Natchez	6	1,590,238 27	2,158,821 58	-	15,567 87
St. Louis	17	630,726 92	117,925 59	-	-
Nashville	12	2,110,266 41	503,234 90	-	205,673 73
Louisville	20	2,394,933 22	1,531,188 02	-	11,155 00
Lexington	24	1,228,784 53	650,112 10	-	-
Cincinnati	20	2,955,180 44	534,363 46	-	190,746 25
Pittsburgh	"	1,178,173 42	519,544 24	-	269,800 77
Buffalo	"	629,664 16	312,116 60	-	134,236 96
Utica	25	511,447 63	163,586 84	-	106,153 47
Burlington	19	373,815 08	276,359 91	-	63,816 78
Agency, Cincinnati	21	1,671,880 38	-	-	-
Chillicothe	20	149,686 04	-	-	4,117 54
		\$46,694,169 46	\$16,999,141 04	\$2,982,197 65	\$7,590,444 01

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STATEMENT—Continued.

October 1, 1832.		Balances due to State banks.	Gold.	Silver.	Total of specie.	Public deposits, including redemption of public debt.
Bank United States	October 1	562,504 82	6,031 14	2,215,060 18	2,221,091 32	3,802,266 41
Office, Portland	September 24	22,745 41	22 32	37,675 44	37,697 76	58,104 53
Portsmouth	"	1,846 44	-	51,302 37	51,302 37	91,836 95
Boston	28	43,748 32	-	438,913 35	438,913 35	1,658,172 56
Providence	"	17,691 13	-	194,116 96	194,116 96	212,333 80
Hartford	24	4,875 84	-	26,968 00	26,968 00	73,428 09
New York	26	287,578 43	-	562,250 76	562,250 76	5,307,967 91
Baltimore	24	124,195 44	-	316,000 00	316,000 00	397,658 23
Washington	22	61,666 05	3,374 45	46,079 30	49,453 75	703,416 81
Richmond	25	157,127 31	-	216,815 81	216,815 81	103,234 23
Norfolk	22	58,532 79	1,325 33	123,720 78	125,046 11	169,026 52
Fayetteville	24	33,185 03	3,628 48	26,150 66	29,779 14	45,812 40
Charleston	18	109,707 11	-	317,016 74	317,016 74	77,974 28
Savannah	"	9,110 99	50,000 00	311,433 64	361,433 64	29,204 56
Mobile	14	20,754 21	807 80	161,400 31	162,208 11	66,501 90
New Orleans	16	7,121 94	539 47	1,482 448 13	* 1,482,987 60	305,916 31
Natchez	6	106,233 98	5 00	56,632 71	56,637 71	77,499 09
St. Louis	17	12,656 14	6,268 73	148,010 08	154,278 81	145,511 43
Nashville	12	19,802 84	7,943 82	193,743 66	201,637 48	84,087 47
Louisville	20	65,714 07	5,942 13	230,131 47	236,073 60	43,616 17
Lexington	24	-	-	183,520 65	183,520 65	16,137 73
Cincinnati	20	39,084 90	6,957 80	167,908 67	174,866 47	278,759 66
Pittsburgh	"	159,144 20	720 00	49,117 05	49,837 05	16,209 87
Buffalo	"	53,043 88	-	149,986 26	149,986 26	30,989 26
Utica	25	3,075 62	-	124,289 51	124,289 51	9,855 86
Burlington	19	16,696 60	-	154,592 11	154,592 11	55,065 96
Agency, Cincinnati	21	-	-	-	-	-
Chillicothe	20	-	-	-	-	-
		\$1,997,843 39	\$93,566 47	\$7,985,284 60	\$8,078,851 07	\$13,860,587 99

\* Bullion at New Orleans \$15,243 88.

Statement of the affairs of the Bank and its Offices, January 1, 1833.

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January 1, 1833.		Notes discounted.	Domestic bills.	Foreign bills.	Balances due from State banks, including their notes.
Bank United States	December 31	5,155,347 89	1,381,598 38	3,106,833 33	1,609,497 30
Office, Portland	31	379,229 03	132,173 55	-	49,937 91
Portland	"	182,968 07	114,500 49	-	70,289 50
Boston	27	1,684,317 68	1,179,258 59	-	206,123 03
Providence	"	564,781 06	468,548 42	-	32,294 12
Hartford	24	474,870 32	52,169 65	-	34,172 14
New York	25	5,076,156 13	1,094,531 29	-	1,217,443 00
Baltimore	24	1,854,200 67	176,203 09	-	166,166 43
Washington	22	1,316,516 40	146,810 87	-	86,206 12
Richmond	18	1,154,395 13	204,661 32	-	183,970 11
Norfolk	22	816,212 00	300,290 30	-	20,431 71
Fayetteville	24	744,024 06	322,172 15	-	37,098 00
Charleston	18	3,060,799 11	764,630 28	-	213,658 66
Savannah	"	756,532 41	364,303 72	-	108,034 74
Mobile	14	1,378,002 15	520,446 28	-	89,593 21
New Orleans	10	4,721,308 52	1,984,504 80	-	896,813 47
Natchez	6	1,462,958 86	2,484,443 05	-	156,320 46
St. Louis	10	566,361 24	74,620 48	-	-
Nashville	12	1,767,179 17	1,787,466 00	-	46,590 34
Louisville	13	2,169,823 29	1,969,411 48	-	18,169 63
Lexington	17	916,230 40	845,426 54	-	-
Cincinnati	20	2,834,921 92	542,332 89	-	182,178 54
Pittsburgh	"	1,151,992 75	530,486 42	-	232,955 00
Buffalo	"	723,186 10	219,640 62	-	156,047 54
Utica	26	522,302 18	167,535 71	-	101,821 31
Burlington	19	407,300 96	240,885 88	-	58,369 04
Agency, Cincinnati	"	1,640,855 17	-	-	-
Chillicothe	November 30	144,097 65	-	-	5,617 26
		\$43,626,870 32	\$18,069,043 25	3,106,833 33	\$5,979,798 61

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## STATEMENT—Continued.

January 1, 1833.		Balances due to State banks.	Gold.	Silver.	Total of specie.	Public deposits, including redemption of public debt.
Bank United States	December 31	492,778 59	262,810 73	1,865,299 61	2,128,110 34	5,435,653 82
Office, Portland	24	12,161 17	48 82	54,427 30	54,476 12	80,716 16
Portsmouth	"	3,244 34	-	46,979 23	46,979 25	103,823 76
Boston	27	127,768 73	-	500,260 89	500,260 89	901,442 47
Providence	"	9,002 14	-	102,538 80	102,538 80	66,643 50
Hartford	24	653 26	-	25,550 00	25,550 00	36,740 21
New York	25	176,609 94	-	991,386 88	991,386 88	3,309,539 69
Baltimore	24	93,342 51	-	527,000 00	527,000 00	154,556 35
Washington	22	83,871 04	3,148 61	129,182 94	132,331 55	736,230 56
Richmond	18	-	-	217,563 49	217,563 49	74,615 57
Norfolk	22	43,975 36	295 95	110,310 00	110,605 95	165,395 29
Fayetteville	24	469,231 99	3,222 44	100,303 52	103,527 96	48,431 22
Charleston	18	157,191 29	-	233,869 21	233,869 21	177,467 70
Savannah	"	24,009 83	50,000 00	377,370 11	427,370 11	34,390 96
Mobile	14	1,475 10	376 49	162,537 39	162,914 08	113,827 15
New Orleans	10	10,624 69	4,711 00	1,330,186 33	* 1,334,897 33	473,180 03
Natchez	6	4,247 72	3 00	75,090 40	75,095 40	102,997 07
St. Louis	10	17,631 35	9,527 70	234,279 39	243,807 29	393,358 07
Nashville	12	21,793 28	6,379 46	199,608 77	205,988 23	61,183 20
Louisville	13	89,539 50	6,082 82	329,059 38	335,142 20	45,852 43
Lexington	17	2,146 65	110,000 00	132,740 84	242,740 84	18,402 35
Cincinnati	20	74,198 77	946 62	186,803 01	187,749 63	252,463 35
Pittsburgh	"	137,119 95	-	100,209 52	100,209 52	9,470 34
Buffalo	"	27,639 12	-	152,779 40	152,779 40	31,286 24
Utica	26	34 45	-	140,717 11	140,717 11	13,213 22
Burlington	19	11,600 72	-	168,216 02	168,216 02	29,256 94
Agency, Cincinnati	"	-	-	-	-	-
Chillicothe	November 30	-	-	-	-	-
		\$2,091,891 49	\$457,555 64	\$8,494,291 96	\$8,951,847 60	\$12,969,139 65

\* Bullion at New Orleans, \$8,271.

*Statement of the affairs of the Bank and its Offices, April 1, 1833.*

April 1, 1833.			Notes discounted.	Domestic bills.	Foreign bills.	Balances due from State banks including their notes.	
Bank United States	-	April	1	5,379,218 83	1,630,615 27	3,942,019 53	1,453,563 10
Office at Portland	-	March	25	374,435 15	121,271 13		64,184 52
Portsmouth	-	"	"	155,077 04	111,480 09		55,415 12
Boston	-		28	1,006,029 97	1,840,261 87		112,293 76
Providence	-		"	565,354 35	433,156 09		35,789 30
Hartford	-		25	465,663 15	58,185 94		15,783 48
New York	-		27	5,042,851 82	1,002,127 28		1,231,725 37
Baltimore	-		25	1,686,504 47	211,567 53		96,798 95
Washington	-		23	1,317,648 24	133,577 72		54,488 18
Richmond	-		19	1,174,080 39	250,926 68		147,133 28
Norfolk	-		23	812,264 99	401,603 77		27,777 26
Fayetteville	-		25	827,079 23	367,783 21		65,896 72
Charleston	-		19	2,509,570 63	1,174,289 05		39,017 62
Savannah	-		"	609,749 19	927,848 36		118,682 20
Mobile	-		8	968,495 30	1,494,278 18		177,578 36
New Orleans	-		11	4,970,559 74	4,791,521 81		421,741 29
Natchez	-	February	28	1,549,376 24	1,825,165 91		138,579 28
St. Louis	-	March	11	530,066 96	90,751 58		
Nashville	-		13	1,509,776 20	2,247,423 33		63,442 60
Louisville	-		14	2,103,221 87	1,463,814 27		30,099 41
Lexington	-		19	902,075 51	575,791 26		
Cincinnati	-		21	2,716,922 50	548,431 24		197,563 08
Pittsburgh	-		"	1,134,386 31	388,593 26		241,725 88
Buffalo	-		"	668,047 78	205,470 46		132,868 79
Utica	-		26	462,002 12	172,033 13		77,131 53
Burlington	-		20	352,423 71	281,755 08		51,890 17
Agency Cincinnati	-	January	19	1,640,855 17			3,808 05
Chillicothe	-	March	20	140,469 43			
				\$41,574,206 29	\$22,749,723 50	\$3,942,019 53	\$5,054,977 30

## STATEMENT—Continued.

April 1, 1833.			Balances due to State banks.	Gold.	Silver.	Total of specie.	Public deposits including redempt'n of public debt.	
Bank United States	-	April	1	365,745 65	254,032 23	1,534,575 68	1,788,607 91	2,433,207 43
Office at Portland	-	March	25	23,093 36	94 32	60,837 60	60,921 92	103,809 63
Portsmouth	-	"	"	416 84	-	49,891 73	49,891 73	46,888 15
Boston	-	"	28	121,181 69	-	574,012 45	574,012 45	603,157 88
Providence	-	"	"	12,804 69	-	108,232 10	108,232 10	22,814 15
Hartford	-	"	25	7,656 31	-	24,731 00	24,731 00	38,342 15
New York	-	"	27	415,622 18	-	1,133,441 67	1,133,441 67	2,287,452 36
Baltimore	-	"	25	111,911 26	-	632,000 00	632,000 00	125,785 86
Washington	-	"	23	186,669 57	3,125 42	116,487 72	119,613 14	541,147 32
Richmond	-	"	19	-	-	218,071 69	218,071 69	95,309 09
Norfolk	-	"	23	41,826 09	1,770 00	98,201 66	99,971 66	152,806 72
Fayetteville	-	"	25	6,079 40	1,380 00	99,143 67	100,523 67	38,298 40
Charleston	-	"	19	669,702 29	-	295,696 43	295,696 43	111,961 29
Savannah	-	"	"	54,509 85	50,000 00	333,011 91	383,011 91	52,902 64
Mobile	-	"	8	20,683 31	148 62	192,500 55	192,649 17	159,324 34
New Orleans	-	"	11	478,266 74	806 02	1,333,113 26	*1,333,919 28	412,663 96
Natchez	-	February	28	8,376 01	-	72,332 29	72,332 29	211,735 30
St. Louis	-	March	11	7,582 07	11,138 33	270,294 15	281,432 48	775,093 39
Nashville	-	"	13	118,229 29	5,879 00	193,350 03	199,229 03	72,050 72
Louisville	-	"	14	115,285 89	6,311 13	310,091 66	316,402 79	28,684 60
Lexington	-	"	18	12,839 82	110,000 00	111,539 70	221,539 70	33,861 33
Cincinnati	-	"	21	82,646 24	1,421 28	166,455 33	167,876 61	270,227 90
Pittsburgh	-	"	"	140,966 81	-	113,001 74	113,001 74	57,683 55
Buffalo	-	"	"	19,417 63	2,000 00	160,844 58	162,844 58	35,106 22
Utica	-	"	26	3,969 38	-	153,034 98	153,034 98	7,834 62
Burlington	-	"	20	7,315 42	-	198,672 00	198,672 00	32,162 59
Ag'y. Cincinnati	-	January	19	-	-	-	-	-
" Chillicothe	-	March	20	-	-	-	-	-
				\$3,029,797 79	\$448,106 35	\$8,553,555 58	\$9,001,661 93	\$8,730,291 59

\* Billion at New Orleans \$6,271.

*Statement of the affairs of the Bank and its Offices, July 1, 1833.*

July 1, 1833.			Notes discounted.	Domestic bills.	Foreign bills.	Balances due from State banks, including their notes.	
Bank United States	.	July	1	6,327,215 53	1,654,629 16	1,911,044 58	1,431,948 30
Office, Portland	.	June	24	510,591 41	177,070 36	.	36,838 63
Portsmouth	.	"	"	202,623 21	158,320 31	.	35,491 00
Boston	.	"	27	793,861 95	3,442,938 08	.	190,978 17
Providence	.	"	"	654,570 31	548,982 28	.	21,975 68
Hartford	.	"	24	433,395 89	80,222 17	.	39,506 95
New York	.	"	26	4,623,122 59	798,233 30	.	1,039,007 19
Baltimore	.	"	24	1,802,460 33	193,712 38	.	129,347 13
Washington	.	"	22	1,247,925 51	147,381 99	.	72,538 65
Richmond	.	"	25	1,248,786 16	248,292 45	.	161,543 26
Norfolk	.	"	22	826,842 07	282,551 92	.	97,859 57
Fayetteville	.	"	24	798,636 42	255,092 39	.	65,968 44
Charleston	.	"	18	2,078,061 39	424,290 01	.	132,599 42
Savannah	.	"	"	322,539 27	780,410 53	.	80,994 83
Mobile	.	"	14	914,477 23	1,199,380 02	.	106,418 64
New Orleans	.	"	10	4,993,176 61	5,431,553 46	.	492,814 34
Natchez	.	"	6	1,638,800 82	1,679,798 98	.	291,245 03
St. Louis	.	"	17	479,996 81	75,222 07	.	75
Nashville	.	"	22	1,414,070 16	919,916 37	.	73,809 99
Louisville	.	"	20	2,124,386 64	946,961 47	.	18,219 47
Lexington	.	"	17	1,036,784 31	301,476 04	.	1 66
Cincinnati	.	"	20	2,562,837 08	457,372 68	.	197,340 41
Pittsburgh	.	"	"	1,116,249 03	464,718 46	.	215,467 23
Buffalo	.	"	"	766,253 49	397,568 00	.	217,879 68
Utica	.	"	25	661,250 57	201,815 21	.	95,492 75
Burlington	.	"	26	462,407 98	408,578 42	.	20,910 86
Agency, Cincinnati	.	May	31	1,517,043 08	-	.	29,301 11
Chillicothe	.	"	"	134,843 19	-	.	6,683 01
				\$41,693,209 04	\$21,676,688 51	\$1,911,044 58	\$5,292,181 95

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## STATEMENT—Continued.

July 1, 1833.		Balances due to State banks.	Gold.	Silver.	Total of specie.	Public deposits, including redemption of public debt.
Bank United States	July 1	264,620 92	312,535 53	2,562,226 74	2,674,762 27	1,283,076 75
Office, Portland	June 24	16,349 17	22 32	57,633 48	57,655 80	128,424 99
Portsmouth	" "	1,120 51	-	50,874 65	50,874 65	51,974 16
Boston	27	69,966 86	-	494,564 41	494,564 41	807,908 28
Providence	" "	4,088 05	-	65,081 77	65,081 77	49,022 32
Hartford	24	620 08	-	42,917 00	42,917 00	47,219 31
New York	26	199,824 54	-	1,506,430 51	1,506,430 51	1,694,303 86
Baltimore	24	124,982 55	-	607,000 00	607,000 00	290,855 93
Washington	22	58,710 27	2,950 93	95,126 75	98,077 68	487,005 20
Richmond	25	545 87	-	221,169 52	221,169 52	125,264 21
Norfolk	22	24,174 10	1,154 62	97,796 78	98,951 40	136,544 46
Fayetteville	24	37,861 63	3,101 80	96,019 52	99,121 32	40,010 92
Charleston	18	386,489 87	-	333,189 38	333,189 38	70,969 45
Savannah	" "	163,804 80	50,000 00	499,648 00	549,648 00	85,532 28
Mobile	14	256,800 63	89 18	189,989 45	189,989 63	103,770 42
New Orleans	10	188,590 22	53 81	943,037 26	*943,093 07	228,563 01
Natchez	6	8,318 84	-	73,706 90	73,706 90	127,966 45
St. Louis	17	5,930 67	12,185 50	296,418 01	308,603 51	334,220 64
Nashville	22	5,437 12	6,016 57	205,692 17	211,708 74	94,497 53
Louisville	20	33,338 09	6,019 46	347,622 00	353,641 46	32,050 15
Lexington	17	2,224 83	110,000 00	94,690 92	204,690 92	45,028 17
Cincinnati	20	293,947 73	1,669 25	317,648 16	319,317 41	293,873 26
Pittsburgh	" "	79,572 70	700 00	121,173 27	121,873 27	76,974 92
Buffalo	" "	35,085 13	-	147,089 67	147,089 67	28,107 89
Utica	25	9,071 27	-	67,868 99	67,868 99	21,784 55
Burlington	26	11,313 29	-	57,788 78	57,788 78	17,147 23
Agency, Cincinnati	May 31					
Chillicothe	" "					
		\$2,282,729 74	\$506,500 97	\$9,592,315 09	\$10,098,816 06	\$6,702,096 34

\* Bullion at New Orleans, \$449.

*Statement of the affairs of the Bank and its Offices, October 1, 1833.*

October 1, 1833.			Notes discounted.	Domestic bills.	Foreign bills	Balances due from State banks, including their notes.
Bank United States	September 30	6,405,962	2,005,064	2,375,390	1,477,149	
Office, Portland	23	524,441	283,017		27,777	
Portland	"	266,516	163,003		27,706	
Boston	26	691,940	3,426,956		404,218	
Providence	"	603,366	657,329		47,691	
Hartford	23	461,228	84,519		22,477	
New York	25	5,411,874	885,678		976,473	
Baltimore	23	2,016,389	234,101		191,991	
Washington	21	1,180,317	218,877		137,528	
Richmond	24	1,280,124	236,520		216,200	
Norfolk	21	854,725	319,616		50,086	
Fayetteville	23	804,041	297,424		58,248	
Charleston	17	2,093,605	144,782		114,193	
Savannah	"	339,945	112,746		106,723	
Mobile	13	1,138,828	214,569		95,680	
New Orleans	9	4,587,826	3,192,039		575,635	
Natchez	5	1,535,514	2,299,602		525,818	
St. Louis	16	475,027	89,272		21	
Nashville	11	1,498,152	186,353		37,517	
Louisville	19	2,348,755	930,812		24,371	
Lexington	23	1,023,149	353,716		1	
Cincinnati	19	2,460,333	324,467		240,729	
Pittsburgh	"	1,069,778	363,624		246,951	
Buffalo	"	650,655	300,045		826,588	
Utica	24	539,765	218,639		118,461	
Burlington	25	387,332	325,121		67,811	
Agency, Cincinnati	21	1,442,078			29,301	
Chillicothe	July 20	134,596			3,784	
		<b>942,226,275</b>	<b>917,867,927</b>	<b>82,375,390</b>	<b>86,051,141</b>	

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## STATEMENT—Continued.

October 1, 1833.		Balances due to State banks.	Gold.	Silver.	Total of specie.	Public deposits, including redemption of public debt.
Bank United States	Sept. 30	227,964 94	319,694 80	2,521,943 63	2,841,638 43	1,861,516 44
Office, Portland	23	14,400 39	233 37	57,484 68	57,718 05	80,204 98
Portsmouth	"	2,167 67	"	49,790 95	49,790 95	57,575 16
Boston	26	131,108 27	"	330,183 01	330,183 01	1,141,672 52
Providence	"	31,854 65	"	78,519 88	78,519 88	36,278 86
Hartford	23	1,665 14	"	45,297 00	45,297 00	34,192 93
New York	25	168,682 62	"	2,039,059 23	2,039,059 23	3,868,437 68
Baltimore	23	64,823 87	"	582,000 00	582,000 00	357,532 35
Washington	21	48,827 53	2,916 66	66,310 19	69,226 85	497,009 90
Richmond	24	"	"	227,795 42	227,795 42	91,610 04
Norfolk	21	9,611 68	1,817 00	88,822 45	90,639 45	163,598 12
Fayetteville	23	39,197 29	1,809 77	89,703 45	91,513 22	54,196 92
Charleston	17	51,298 65	"	365,357 08	365,357 08	92,513 05
Savannah	"	56,587 06	50,000 00	482,707 15	532,707 15	80,296 06
Mobile	13	85,498 47	318 98	199,200 21	199,519 19	143,119 01
New Orleans	9	49,527 39	141 13	1,271,674 26	+1,271,815 39	436,317 90
Natchez	5	3,348 74	"	119,594 19	119,594 19	149,873 36
St. Louis	16	13,982 87	13,065 30	265,812 57	278,877 87	268,318 03
Nashville	11	13,337 70	6,066 57	293,856 70	299,923 27	46,165 08
Louisville	19	57,859 85	6,101 00	164,773 13	170,874 13	83,682 22
Lexington	23	1,762 91	110,000 00	80,144 64	190,144 64	58,988 69
Cincinnati	19	37,421 58	2,112 26	375,653 96	377,766 22	282,467 09
Pittsburgh	"	136,460 04	700 00	135,144 65	135,844 65	100,776 97
Buffalo	"	60,610 88	"	92,193 01	92,193 01	36,335 12
Utica	24	2,491 18	"	76,856 84	76,856 84	9,829 17
Burlington	25	14,677 01	"	48,586 39	48,586 39	28,283 81
Agency, Cincinnati	21	"	"	"	"	"
Chillicothe	July 20	"	"	"	"	"
		\$331,168 38	\$514,976 84	\$10,148,464 67	\$10,663,441 51	\$10,060,891 44

\* Bullion at New Orleans, \$449.

*Statement of the affairs of the Bank and its Offices, January 1, 1834.*

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January 1, 1834.				Notes discounted.	Domestic bills.	Foreign bills.	Balances due from State banks, including their notes.	
Bank United States	-	-	January	1	6,538,659 25	1,440,574 00	1,801,669 48	1,049,354 79
Office, Portland	-	-	December	23	456,761 32	276,675 30	-	15,420 82
Portsmouth	-	-	"	"	233,447 36	159,586 56	-	24,801 00
Boston	-	-	"	26	1,004,554 15	1,311,480 07	-	224,510 60
Providence	-	-	"	"	526,529 85	467,136 32	-	31,052 56
Hartford	-	-	"	23	346,685 13	48,692 96	-	32,700 81
New York	-	-	"	24	5,276,583 56	693,372 31	-	1,255,011 80
Baltimore	-	-	"	23	1,740,189 80	213,855 51	-	162,847 16
Washington	-	-	"	21	1,059,494 66	117,370 61	-	179,404 49
Richmond	-	-	"	24	1,183,987 87	408,332 74	-	274,179 87
Norfolk	-	-	"	21	796,740 53	235,209 59	-	37,914 34
Fayetteville	-	-	"	23	667,100 81	363,515 27	-	30,851 50
Charleston	-	-	"	17	2,018,510 56	1,017,723 60	-	207,677 57
Savannah	-	-	"	24	280,146 21	321,532 55	-	89,828 07
Mobile	-	-	"	13	1,015,514 33	432,355 26	-	78,645 89
New Orleans	-	-	"	9	4,182,601 10	2,360,523 88	-	484,168 56
Natchez	-	-	"	5	1,309,738 40	2,529,279 74	-	270,479 44
St. Louis	-	-	"	9	434,179 63	90,166 86	-	149 38
Nashville	-	-	"	11	1,053,235 05	935,988 26	-	40,764 73
Louisville	-	-	"	19	1,935,419 30	1,165,629 91	-	37,891 04
Lexington	-	-	"	16	788,244 30	495,802 71	-	-
Cincinnati	-	-	"	19	2,262,553 72	589,808 03	-	110,171 38
Pittsburgh	-	-	"	26	922,125 80	137,729 60	-	58,644 46
Buffalo	-	-	"	19	563,293 75	189,305 39	-	152,585 43
Utica	-	-	"	24	305,826 63	108,416 81	-	92,105 10
Burlington	-	-	"	18	305,765 61	192,118 20	-	49,463 69
Agency, Cincinnati	-	-	November	30	1,263,211 41	-	-	29,301 11
Chillicothe	-	-	"	"	135,969 37	-	-	21,584 98
					\$38,609,069 46	\$16,302,392 24	\$1,801,669 48	\$5,041,510 57

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STATEMENT—Continued.

January 1, 1834.		Balances due to State banks.	Gold.	Silver.	Total of specie.	Public deposits, including redemption of public debt.
Bank United States	Jan. 1	365,418 42	323,629 80	1,558,057 09	1,881,686 89	792,395 87
Office, Portland	Dec. 23	19,700 43	163 25	61,819 03	61,982 28	55,925 14
Portsmouth	" "	456 69	-	50,219 57	50,219 57	43,249 46
Boston	" 26	128,809 87	-	501,184 62	501,184 62	235,981 38
Providence	" "	17,411 37	-	65,642 07	65,642 07	31,435 06
Hartford	" 23	-	-	82,861 42	82,861 42	77,473 47
New York	" 24	161,473 69	-	1,848,522 85	1,848,522 85	756,512 22
Baltimore	" 23	104,742 01	-	401,000 00	401,000 00	140,274 61
Washington	" 21	39,840 86	2,851 81	145,720 21	148,572 02	170,402 47
Richmond	" 24	-	-	228,753 91	228,753 91	88,894 02
Norfolk	" 21	24,315 41	4,297 55	168,300 94	172,598 49	107,629 61
Fayetteville	" 23	47,533 11	4,054 17	76,401 68	80,455 85	63,148 15
Charleston	" 17	250,731 51	-	229,055 95	229,055 95	175,570 17
Savannah	" 24	32,659 37	100,000 00	545,083 49	645,083 49	59,367 06
Mobile	" 13	5,960 96	227 04	329,102 25	329,329 29	48,924 44
New Orleans	" 9	67,855 01	389 31	1,279,679 61	1,280,068 92	673,492 73
Natchez	" 5	2,279 69	-	219,152 96	219,152 96	144,860 97
St. Louis	" 9	29,453 56	14,014 34	255,536 34	269,550 68	213,283 97
Nashville	" 11	23,040 25	6,015 57	222,402 91	228,418 48	47,213 71
Louisville	" 19	81,980 89	6,405 53	175,373 06	181,778 59	33,798 34
Lexington	" 16	18,679 03	110,000 00	103,514 80	213,514 80	66,838 93
Cincinnati	" 19	45,358 51	2,594 02	327,561 26	329,155 28	253,658 52
Pittsburgh	" 26	9,570 78	700 00	191,022 47	191,722 47	45,719 88
Buffalo	" 19	36,382 56	-	168,841 79	168,841 79	19,491 87
Utica	" 24	1,519 32	-	156,258 84	156,258 84	19,001 72
Burlington	" 18	6,951 06	-	65,826 21	65,826 21	54,948 02
Agency, Cincinnati	Nov. 30	-	-	-	-	-
Chillicothe	" "	-	-	-	-	-
		\$1,522,124 36	\$575,342 39	\$9,455,895 33	\$10,031,237 72	\$4,419,491 79

\* Bullion at New Orleans, \$440.

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Statement of the affairs of the Bank and its Offices, April 1, 1834.

[ 17 ]

April 1, 1834.			Notes discounted.	Domestic bills.	Foreign bills.	Balances due from State banks, including their notes.	
Bank United States	.	March	31	6,006,662 90	1,127,225 20	2,255,090 76	872,920 20
Office, Portland	.		24	427,986 52	315,404 52	-	31,909 58
Portland	.		"	232,418 17	130,091 36	-	50,115 47
Boston	.		27	1,235,323 78	960,691 50	-	90,529 86
Providence	.		"	447,169 54	550,793 31	-	22,748 86
Hartford	.		24	291,209 14	31,666 86	-	32,618 04
New York	.		26	5,091,482 56	940,064 26	-	554,797 21
Baltimore	.		24	1,618,943 18	203,051 32	-	218,536 44
Washington	.		22	1,055,767 30	31,194 37	-	91,562 37
Richmond	.		18	1,190,019 39	490,313 47	-	320,796 52
Norfolk	.		22	698,881 74	204,338 59	-	61,805 77
Fayetteville	.		24	558,043 52	173,619 60	-	77,760 88
Charleston	.		18	2,015,489 70	1,295,169 21	-	349,131 41
Savannah	.		"	326,548 44	224,538 67	-	119,420 28
Mobile	.		14	868,016 06	1,667,634 46	-	47,941 13
New Orleans	.		10	3,701,567 66	5,184,935 81	-	609,232 84
Natchez	.	February	27	1,274,220 50	1,674,479 78	-	172,327 94
St. Louis	.	March	10	413,617 88	82,972 22	-	-
Nashville	.		12	840,021 89	1,229,531 62	-	28,340 26
Louisville	.		13	1,847,012 35	884,636 81	-	14,105 56
Lexington	.		17	647,617 68	196,036 54	-	8,160 00
Cincinnati	.		20	2,015,125 17	469,759 49	-	166,150 83
Pittsburgh	.		27	908,260 63	81,410 03	-	24,654 95
Buffalo	.		20	526,050 70	273,960 92	-	78,914 88
Utica	.		25	284,308 88	107,760 41	-	68,550 55
Burlington	.		19	261,559 63	145,325 33	-	54,223 42
Agency, Cincinnati	.	February	21	1,197,699 62	-	-	39,703 94
Chillicothe	.	November	30	149,117 43	-	-	8,436 92
				\$36,130,141 96	\$18,576,675 66	\$2,255,090 76	\$4,215,376 11

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STATEMENT—Continued.

April 1, 1834.		Balances due to State banks.	Gold.	Silver.	Total of specie.	Public deposits, including redemption of public debt.
Bank United States	March 31	576,942 56	336,865 07	2,459,810 29	2,796,675 36	745,390 88
Office, Portland	24	8,625 09	-	61,204 03	61,204 03	75,224 61
Portsmouth	"	1,392 95	-	47,569 93	47,569 93	55,022 53
Boston	27	278,803 54	-	429,158 80	429,158 80	189,039 35
Providence	"	18,147 89	-	116,534 64	116,534 64	32,154 32
Hartford	24	18,775 02	-	81,926 42	81,926 42	87,991 13
New York	26	513,082 78	-	1,635,714 18	1,635,714 18	311,839 90
Baltimore	24	59,088 79	-	303,000 00	303,000 00	65,287 76
Washington	22	32,040 18	3,013 36	202,128 60	205,141 96	171,900 66
Richmond	18	-	-	232,448 12	232,448 12	153,587 11
Norfolk	22	18,034 60	5,066 95	177,526 25	182,593 20	7,994 62
Fayetteville	24	13,508 14	6,057 77	148,543 45	154,601 22	74,973 33
Charleston	18	112,793 82	-	229,485 59	229,485 59	139,116 26
Savannah	"	37,743 93	100,000 00	444,957 52	544,957 52	32,806 94
Mobile	14	15,556 59	130 41	322,440 62	322,571 03	33,464 82
New Orleans	10	45,799 85	779 00	692,215 02	692,994 02	103,938 08
Natchez	February 27	22,228 12	-	267,779 37	267,779 37	10,430 43
St. Louis	March 10	40,589 68	15,753 11	275,298 19	291,051 30	268,813 94
Nashville	12	19,160 79	5,961 20	225,603 65	231,564 85	60,485 37
Louisville	13	81,325 44	6,395 99	187,228 90	193,624 89	3,716 94
Lexington	17	9,858 15	110,000 00	116,756 84	226,756 84	101,779 67
Cincinnati	20	37,226 11	2,862 37	367,509 05	370,371 42	251,258 40
Pittsburgh	27	28,215 34	700 00	129,076 62	129,776 62	56,671 07
Buffalo	20	19,707 54	-	180,606 78	180,606 78	9,825 33
Utica	25	2,007 83	-	170,316 10	170,316 10	19,605 59
Burlington	19	9,231 54	-	81,584 57	81,584 57	79,064 10
Agency, Cincinnati	February 21	-	-	-	-	-
Chillicothe	November 30	-	-	-	-	-
		\$2,019,886 27	\$593,585 23	\$9,586,423 53	\$10,180,008 76	\$3,142,383 14

\* Bullion at New Orleans, \$449.

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Statement of the affairs of the Bank and its Offices, July 1, 1834.

[ 17 ]

July 1, 1834.		Notes discounted.	Domestic bills.	Foreign bills.	Balances due from State banks, including their notes.
Bank United States	June 30	5,692,618 56	1,072,040 91	3,827,413 03	1,073,303 83
Office Portland	23	407,989 20	343,826 69		29,964 91
Portsmouth	"	242,092 48	80,331 37		14,631 47
Boston	26	1,294,534 83	1,587,621 16		133,776 41
Providence	"	450,592 68	536,310 74		14,539 27
Hartford	23	279,673 34	66,419 44		30,190 10
New York	24	4,709,391 48	902,917 56		1,240,529 24
Baltimore	23	1,994,647 29	184,281 51		172,831 66
Washington	21	1,062,118 04	31,070 97		69,213 16
Richmond	24	1,109,447 38	772,877 40		29,468 62
Norfolk	21	662,233 80	149,487 95		32,564 34
Fayetteville	23	481,551 98	146,932 92		62,371 87
Charleston	17	1,712,032 81	1,124,144 82		391,115 81
Savannah	"	245,409 79	205,946 85		14,549 67
Mobile	13	851,094 30	1,267,709 84		77,130 67
New Orleans	9	3,499,788 83	3,937,613 29		358,445 11
Natchez	5	1,049,283 59	2,253,947 02		79,754 02
St. Louis	9	379,482 34	86,610 51		351 60
Nashville	11	750,159 49	754,689 49		18,769 26
Louisville	19	1,793,532 32	316,942 33		13,324 56
Lexington	23	570,800 34	119,186 71		25,745 00
Cincinnati	19	1,916,395 77	173,318 79		17,118 56
Pittsburgh	26	878,484 40	21,099 87		25,670 00
Buffalo	19	526,747 57	199,442 26		43,493 77
Utica	24	302,714 91	113,881 50		72,530 86
Burlington	25	260,570 41	152,399 10		24,254 03
Agency, Cincinnati	21	1,151,867 57			38,703 94
Chillicothe	May 31	148,666 22			5,739 24
		\$34,423,921 79	\$16,601,051 00	\$3,827,412 03	\$4,130,080 98

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## STATEMENT—Continued.

July 1, 1834.		Balances due to State banks.	Gold.	Silver.	Total of specie.	Public deposits, including redemption of public debt,
Bank United States -	June 30	323,825 91	414,405 08	4,165,867 79	4,580,272 87	876,920 78
Office, Portland -	23	6,966 55	-	62,895 57	62,895 57	56,614 66
Portsmouth -	"	1,339 73	-	59,731 76	59,731 76	48,167 15
Boston -	26	81,937 27	-	529,060 89	529,060 89	140,197 13
Providence -	"	13,426 39	-	133,357 95	133,357 95	30,909 98
Hartford -	23	5,696 29	-	82,969 65	82,969 65	81,736 72
New York -	24	240,646 29	-	1,844,030 45	1,844,030 45	250,505 67
Baltimore -	23	99,117 99	-	380,000 00	380,000 00	78,109 32
Washington -	21	48,797 61	242 73	234,829 38	235,072 11	179,763 69
Richmond -	24	1,306 66	-	235,570 48	235,570 48	95,239 91
Norfolk -	21	9,066 83	4,916 25	215,836 68	220,752 93	2,529 29
Fayetteville -	23	77,380 38	2,223 95	142,778 97	145,002 92	49,268 05
Charleston -	17	225,774 96	-	230,235 48	230,325 48	139,281 04
Savannah -	"	73,024 10	100,000 00	493,752 40	593,752 40	26,100 46
Mobile -	13	100,181 33	322 80	292,503 55	292,826 35	27,226 20
New Orleans -	9	633,536 77	38,550 97	645,941 69	684,501 56	38,602 61
Natchez -	5	35,954 72	-	263,636 77	263,636 77	13,655 36
St. Louis -	9	45,777 12	17,435 35	334,783 40	352,218 75	270,541 90
Nashville -	11	13,814 22	5,906 70	215,009 20	220,915 90	45,364 16
Louisville -	19	18,146 45	7,091 54	219,237 73	226,329 27	2,958 57
Lexington -	23	23,022 17	110,000 00	197,181 70	307,181 70	38,141 70
Cincinnati -	19	54,639 59	3,262 64	425,466 32	428,728 96	234,452 54
Pittsburgh -	26	12,006 14	700 00	210,182 46	210,882 46	72,609 41
Buffalo -	19	5,416 78	1,000 00	230,123 62	231,123 62	8,995 59
Utica -	24	1,477 63	-	179,728 61	179,728 61	15,376 76
Burlington -	25	4,518 03	-	93,218 52	93,218 52	61,250 88
Agency, Cincinnati -	21					
Chillicothe -	May 31					
		\$2,156,797 94	\$706,076 91	\$12,117,831 02	\$12,823,997 93	\$2,864,519 53

\* Bullion at New Orleans, \$448.

Statement of the affairs of the Bank and its Offices, September 1, 1834.

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September 1, 1834.		Notes discounted.	Domestic Bills.	Foreign Bills.	Balances due from State banks, including their notes.
Bank United States	August 30	5,808,164 16	1,256,208 43	3,859,820 92	896,008 20
Office, Portland	25	412,997 43	361,089 40	-	36,576 12
Portsmouth	"	240,985 49	108,061 55	-	16,155 58
Boston	21	1,423,268 01	1,753,334 58	-	562,272 00
Providence	"	457,824 27	721,546 01	-	35,687 18
Hartford	25	304,415 91	70,997 55	-	28,382 08
New York	26	5,100,779 12	1,138,033 07	-	697,614 21
Baltimore	25	1,925,842 30	241,625 67	-	138,597 92
Washington	23	1,052,299 79	26,438 28	-	68,738 38
Richmond	19	1,129,537 26	642,888 56	-	16,148 61
Norfolk	21	669,152 09	94,992 08	-	21,927 48
Fayetteville	18	470,117 70	116,079 70	-	49,366 05
Charleston	19	1,656,219 06	290,624 65	-	559,552 59
Savannah	"	183,743 41	143,638 92	-	4,919 68
Mobile	15	895,492 10	582,044 92	-	89,438 84
New Orleans	11	3,319,478 10	1,595,151 36	-	67,832 14
Natchez	7	1,156,616 40	2,116,338 86	-	52,243 19
St. Louis	11	375,488 70	68,959 22	-	-
Nashville	13	710,393 85	36,383 60	-	12,009 41
Louisville	14	1,784,505 99	139,264 67	-	11,937 30
Lexington	18	639,550 61	112,003 67	-	21,138 99
Cincinnati	14	1,930,592 39	94,522 82	-	11,665 94
Pittsburgh	21	877,397 81	16,210 23	-	14,919 15
Buffalo	"	552,143 05	240,231 30	-	67,255 95
Utica	19	313,090 58	51,619 00	-	76,426 72
Burlington	20	262,818 35	177,784 01	-	26,355 43
Agency, Cincinnati	21	1,061,746 40	-	-	38,703 94
Chillicothe	May 31	148,666 22	-	-	5,739 24
		\$34,863,326 55	\$12,196,172 10	\$3,859,820 92	\$3,427,610 32

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STATEMENT.—Continued

September 1, 1834.		Balances due to State Banks.	Gold.	Silver.	Total of specie.	Public deposits, including redemption of public debt.
Bank United States	August 30	737,526 79	488,216 51	4,018,088 74	4,506,305 25	293,775 64
Office, Portland	25	7,241 70	-	68,656 58	68,656 58	53,041 97
Portsmouth	"	1,339 73	-	66,636 11	66,636 11	87,409 20
Boston	21	249,780 97	23,554 65	394,997 20	418,551 85	136,350 78
Providence	"	10,333 22	-	107,901 00	107,901 00	29,254 08
Hartford	25	999 58	-	83,230 00	83,230 00	81,060 90
New York	26	542,787 18	73,431 83	2,172,704 51	2,246,136 34	206,818 67
Baltimore	25	133,044 33	7,000 00	394,000 00	401,000 00	77,176 70
Washington	23	89,573 45	376 75	317,383 24	317,759 99	176,861 95
Richmond	19	127,206 99	-	241,618 93	241,618 93	102,511 24
Norfolk	23	15,709 62	4,916 25	232,213 20	237,129 45	3,194 37
Fayetteville	18	87,160 80	2,663 15	241,647 34	244,310 49	102,322 01
Charleston	19	152,663 43	-	481,397 30	481,397 30	145,936 36
Savannah	"	34,584 65	100,000 00	490,090 26	590,090 26	28,216 43
Mobile	15	2,701 47	67 06	292,610 38	292,677 44	28,288 19
New Orleans	11	151,339 17	38,578 75	789,593 56	828,172 31	30,789 98
Natchez	7	22,286 33	-	264,104 36	264,104 36	12,837 68
St. Louis	11	41,362 40	24,772 08	389,098 94	413,871 02	251,664 61
Nashville	13	15,747 38	5,689 73	226,800 74	232,490 47	42,480 73
Louisville	14	7,123 45	7,400 21	243,148 57	250,548 78	2,958 57
Lexington	18	17,355 10	110,000 00	191,877 40	301,877 40	41,888 88
Cincinnati	14	21,552 79	1,441 01	513,078 46	514,519 47	235,543 38
Pittsburgh	21	11,315 96	885 39	205,428 76	206,314 15	81,679 95
Buffalo	"	1,480 98	18,000 00	251,093 10	269,093 10	10,335 03
Utica	19	5,236 83	-	175,328 63	175,328 63	22,272 02
Burlington	20	11,568 56	-	104,177 31	104,177 31	59,624 70
Agency, Cincinnati	21					
Chillicothe	May 31					
		\$2,499,022 66	\$906,993 37	\$12,956,904 62	\$13,863,897 99	\$2,344,294 02

\*Bullion \$24,596 23.

*Office at Cincinnati.*

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, includ- ing notes.	Due to State banks.	Gold.	Silver.	Total of specie.	Public deposits, including red- emption of public debt.
December 15, 1831	3,262,863 13	419,824 84	-	153,314 08	21,351 48	3,333 79	107,674 38	111,028 17	428,573 19
March 22, 1832	3,288,200 87	764,301 46	-	174,689 34	22,631 97	4,088 23	116,189 83	120,278 06	326,824 48
June 14, "	3,076,125 59	722,247 94	-	160,833 90	18,204 10	4,719 78	141,960 93	146,680 71	233,396 35
September 20, "	2,955,180 44	534,363 46	-	190,746 25	39,084 90	6,957 80	167,908 67	174,866 47	278,759 66
December 20, "	2,834,921 92	542,332 89	-	182,178 54	74,198 77	946 62	186,803 01	187,749 63	252,463 35
March 21, 1833	2,716,922 50	548,431 24	-	197,563 08	82,646 24	1,421 28	166,455 33	167,876 61	270,227 90
June 20, "	2,562,837 08	457,372 68	-	187,340 41	293,917 73	1,669 25	317,648 16	319,317 41	293,873 26
September 19, "	2,460,333 21	324,467 89	-	240,729 18	37,421 58	2,112 26	375,653 96	377,766 22	282,467 09
December 19, "	2,262,533 72	589,808 03	-	110,171 38	45,358 51	2,594 02	327,561 26	329,155 28	253,658 52
March 20, 1834	2,015,125 17	469,759 49	-	166,150 83	37,226 11	2,862 37	367,509 05	370,371 42	251,258 40
June 19, "	1,916,395 77	173,318 79	-	17,118 56	54,639 59	3,262 64	425,466 32	429,728 96	234,452 41
August 14, "	1,930,592 39	94,622 82	-	11,665 94	21,552 79	1,441 01	513,078 46	514,519 47	235,543 38

*Agency at Cincinnati.*

	Notes discounted.	Due from State banks.
December 21, 1831	1,526,414 75	
March 21, 1832	1,645,175 14	
June 21, "	1,582,204 88	
September 21, "	1,671,580 38	
December 19, "	1,640,855 17	
January 19, 1833	1,640,855 17	
May 31, "	1,517,043 88	29,301 11
September 21, "	1,442,078 95	29,301 11
November 30, "	1,263,211 41	29,301 11
February 21, 1834	1,197,699 62	39,703 94
June 21, "	1,157,867 57	38,703 94
August 21, "	1,061,746 40	38,703 94

*Agency at Chillicothe.*

	Notes discounted.	Due from State Banks.
November 30, 1831	160,753 58	7,703 26
March 20, 1832	155,932 64	5,938 42
May 31, "	152,929 14	3,668 06
September 20, "	149,686 04	4,117 54
November 30, "	144,097 65	5,617 26
March 20, 1833	140,469 43	3,808 05
May 31, "	134,843 19	6,683 01
July 20, "	134,596 19	3,784 98
November 30, "	135,969 37	21,584 98
Do " "	149,117 43	8,436 92
May 31, 1834	148,666 22	5,739 24

Office at New Orleans.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, includ- ing notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public deposits, including redemp- tion of public debt.
Dec. 12, 1831	6,467,730 05	1,958,934 33	-	1,057,902 00	532,390 67	801 84	509,544 22	*570,346 06	983,212 79
March 12, 1832	6,846,691 01	3,404,702 64	-	1,317,938 69	357,129 58	207 94	880,756 68	880,964 62	509,895 43
June 11, "	6,366,096 04	6,729,679 88	-	1,413,560 13	194,812 20	297 66	614,525 37	614,823 03	151,016 37
Sept. 16, "	5,728,175 17	4,121,350 02	-	1,132,664 14	7,121 94	539 47	1,482,448 13	1,482,987 60	305,916 31
Dec. 10, "	4,721,308 52	1,984,504 80	-	896,813 47	10,624 69	4,711 00	1,330,186 33	1,334,897 33	473,180 03
March 11, 1833	4,970,539 74	4,791,521 81	-	421,741 29	478,266 74	806 02	1,333,113 26	1,333,919 28	412,663 96
June 10, "	4,993,176 61	5,431,553 46	-	492,814 34	188,590 22	55 81	943,037 26	943,093 07	228,563 01
Sept. 9, "	4,587,826 20	3,192,039 92	-	575,635 16	49,527 39	141 13	1,271,674 26	1,271,815 39	436,317 90
Dec. 9, "	4,182,601 10	2,360,523 88	-	484,168 56	67,855 01	389 31	1,279,679 61	1,280,068 92	673,492 73
March 10, 1834	3,701,567 66	5,184,935 81	-	609,232 84	45,799 85	779 00	692,215 02	692,994 02	103,938 08
June 9, "	3,499,788 83	3,937,613 29	-	358,445 11	633,536 77	38,559 87	645,941 60	684,501 56	38,602 61
August 11, "	3,319,478 10	1,595,115 36	-	67,832 14	157,339 17	38,578 75	789,593 56	828,172 31	30,789 98

\* No account of bullion rendered by any office except New Orleans. The amounts at New Orleans, included in the column of specie, is as follows:

December 12, 1831,	-	-	-	\$2,584 02
March 12, 1832,	-	-	-	60,514 00
June 11, "	-	-	-	-
September 16, "	-	-	-	15,243 88
December 10, "	-	-	-	8,271 00
March 11, 1833,	-	-	-	8,271 00
June 10, "	-	-	-	449 00
September 9, "	-	-	-	449 00
December 9, "	-	-	-	449 00
March 10, 1834,	-	-	-	449 00
June 9, "	-	-	-	449 00
August 11, "	-	-	-	24,596 23

Office at Pittsburgh.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks includ- ing notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public depo- sities includ- ing redemp- tion of public debt.
Dec. 19, 1831	1,300,465 90	509,232 66	-	202,669 94	147,947 34	630 00	31,179 84	31,809 84	83,479 52
March 26, 1832	1,269,680 00	620,739 46	-	262,180 16	190,719 41	675 00	70,976 93	71,651 93	73,791 89
June 23, "	1,193,069 92	609,415 12	-	191,140 77	57,790 47	690 00	71,820 14	72,510 14	84,717 58
Sept. 20, "	1,178,173 42	519,344 64	-	269,800 77	159,144 20	720 00	49,117 05	49,837 05	16,209 87
Dec. 20, "	1,157,992 75	530,486 42	-	232,955 00	137,119 95	-	100,209 52	100,209 52	9,470 34
March 21, 1833	1,134,386 31	388,593 26	-	241,725 88	140,966 81	-	113,001 74	113,001 74	57,683 55
June 20, "	1,116,249 03	464,718 46	-	215,467 23	79,572 70	700 00	121,173 27	121,873 27	76,974 92
Sept. 19, "	1,069,778 45	363,624 89	-	246,957 00	136,460 04	700 00	135,144 65	135,844 65	100,776 97
Dec. 26, "	922,125 80	137,729 60	-	58,644 46	9,570 78	700 00	191,022 47	191,722 47	45,719 88
March 27, 1834	908,260 63	81,410 03	-	24,654 95	28,215 34	700 00	129,076 62	129,776 62	56,671 07
June 26, "	878,484 40	21,099 87	-	25,670 00	12,006 14	700 00	210,182 46	210,882 46	72,609 41
August 21, "	877,397 81	16,210 22	-	14,919 15	11,315 96	885 39	205,428 76	206,314 15	81,679 95

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Office at Burlington.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, includ- ing notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public deposits, including redemp- tion of public debt.
Dec. 21, 1831	451,364 61	164,670 81	-	30,353 63	1,015 53	-	72,422 48	72,422 48	29,984 21
March 28, 1832	422,557 00	242,248 31	-	41,926 15	4,216 86	-	111,264 32	111,264 32	32,164 44
June 20, do	433,072 42	247,440 74	-	31,077 91	719 49	-	131,213 60	131,213 60	28,252 10
Sept. 19, do	373,815 08	276,359 91	-	63,816 78	16,696 60	-	154,592 11	154,592 11	55,065 96
Dec. 19, do	407,300 96	240,885 88	-	58,369 04	11,600 72	-	168,216 02	168,216 02	29,256 94
March 20, 1833	352,423 71	281,755 08	-	51,890 17	7,315 42	-	198,672 00	198,672 00	22,162 59
June 26, do	462,407 98	408,578 42	-	20,910 11	11,313 29	-	57,788 78	57,788 78	17,147 23
Sept. 25, do	387,332 56	325,121 63	-	67,811 06	14,677 01	-	48,586 39	48,586 39	28,283 81
Dec. 18, do	305,765 61	192,118 20	-	49,463 69	6,951 06	-	65,826 21	65,826 21	54,948 02
March 19, 1834	261,559 63	145,325 33	-	54,223 42	9,231 54	-	81,584 57	81,584 57	79,064 10
June 25, do	260,570 41	152,399 10	-	24,254 03	4,518 03	-	93,218 52	93,218 52	61,250 88
Aug. 20, do	262,818 35	177,784 01	-	26,355 43	11,568 36	-	104,177 31	104,177 31	59,624 70

## Office at Utica.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, includ- ing notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public deposits, including redemp- tion of public debt.
Dec. 27, 1831	609,272 20	143,443 24	-	103,624 66	4,547 24	.	67,750 66	67,750 66	28 21
March 27, 1832	539,358 29	204,504 52	-	61,218 91	5,426 48	.	124,987 47	124,987 47	839 86
June 26, do	559,114 31	204,756 69	-	91,059 99	52 49	-	107,640 37	107,640 37	1,827 52
Sept. 25, do	511,447 63	163,586 84	-	106,153 47	3,075 52	-	124,289 51	124,289 51	9,855 86
Dec. 26, do	522,302 18	176,535 71	-	101,821 31	34 45	-	140,717 11	140,517 11	13,213 22
March 26, 1833	462,002 12	172,033 13	-	77,131 53	3,969 38	-	153,034 98	153,034 98	7,834 62
June 25, do	661,250 57	201,815 21	-	95,492 75	9,071 27	-	67,868 99	67,868 99	21,784 55
Sept. 24, do	539,765 85	218,639 16	-	118,461 79	2,491 18	-	76,856 84	76,856 84	9,829 17
Dec. 24, do	305,826 63	108,416 81	-	92,105 10	1,519 32	-	156,258 84	156,258 84	19,001 72
March 25, 1834	284,508 88	107,760 41	-	68,530 55	2,007 83	-	170,316 10	170,316 10	19,605 59
June 24, do	302,570 41	113,381 50	-	72,530 86	1,477 63	-	179,728 61	179,728 61	15,376 76
Aug. 19, do	313,090 58	51,619 00	-	76,426 72	5,236 83	-	175,328 63	175,328 63	22,272 02

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## Office at Buffalo.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, including notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public deposits, including redemp- tion of public debt.
Dec. 22, 1831	742,402 57	279,137 37	-	109,493 64	26,224 58	-	105,232 46	105,232 46	258,598 74
March 22, 1832	650,059 19	364,520 36	-	134,782 94	63,300 70	-	97,359 39	97,359 39	33,169 90
June 21, "	733,498 66	383,292 48	-	177,059 25	16,893 15	-	120,991 83	120,991 83	18,003 46
Sept. 20, "	629,664 16	312,116 00	-	134,236 96	53,043 88	-	149,986 26	149,986 26	30,989 26
Dec. 20, "	723,186 10	219,640 62	-	156,047 54	27,639 12	-	152,779 40	152,779 40	31,286 24
March 21, 1833	668,047 78	205,470 46	-	132,868 79	19,417 63	2,000 00	160,844 58	162,844 58	35,106 22
June 20, "	766,253 49	397,568 00	-	217,879 48	35,085 13	-	147,089 67	147,089 67	28,107 89
Sept. 19, "	650,655 78	30,045 90	-	236,588 30	60,610 88	-	92,193 01	92,193 01	36,335 12
Dec. 19, "	563,293 75	189,305 39	-	152,585 43	36,382 56	-	168,841 79	168,841 79	19,491 87
March 20, 1834	526,050 70	273,960 92	-	78,914 88	19,707 54	-	180,606 78	180,606 78	9,825 33
June 19, "	526,747 57	199,442 26	-	43,493 77	5,416 78	1,000 00	230,123 62	231,123 62	8,995 59
Aug. 21, "	552,143 05	240,231 30	-	67,253 95	1,480 98	18,000 00	251,093 10	269,093 10	10,335 03

Office at Lexington.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, including notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public deposits, including redemp- tion of public debt.
Dec. 19, 1831	930,415 77	1,194,088 06	-	387 31	170 00	-	91,513 28	91,513 28	19,385 36
March 19, 1832	1,263,023 64	587,903 23	-	-	-	-	81,279 67	81,279 67	11,622 95
June 15, "	1,346,385 85	430,007 44	-	-	-	-	99,119 25	99,119 25	12,768 69
Sept. 24, "	1,228,784 53	650,112 10	-	-	-	-	183,520 65	183,520 65	16,137 73
Dec. 17, "	916,230 40	845,426 54	-	-	2,146 65	110,000 00	132,740 84	242,740 84	18,402 35
March 18, 1833	902,075 51	575,791 26	-	-	12 839 82	110,000 00	111,539 70	221,539 70	33,861 33
June 17, "	1,036,784 31	301,476 04	-	1 66	2,224 83	110,000 00	94,690 92	294,690 92	45,028 17
Sept. 23, "	1,023,149 49	351,716 14	-	1 66	1,762 91	110,000 00	80,144 64	190,144 64	54,988 69
Dec. 16, "	788,244 30	495,802 71	-	-	18,679 03	110,000 00	103,514 80	213,514 80	66,838 93
March 17, 1834	647,617 68	196,036 54	-	8,160 00	9,858 15	110,000 00	116,756 84	226,756 84	101,779 67
June 23, "	570,800 34	119,186 71	-	25,745 00	23,022 17	110,000 00	197,181 70	307,181 70	38,141 70
Aug. 18, "	639,550 61	112,003 67	-	21,138 19	17,355 10	110,000 00	191,877 40	301,877 40	41,988 88

Office at St. Louis.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks includ- ing notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public deposits including re- demption of public debt.
Dec. 12, 1831	564,045 45	86,995 95	-	-	6,607 40	120 11	136,777 40	136,879 51	380,963 89
March 12, 1832	695,341 23	71,783 93	-	-	7,458 19	498 39	152,402 53	152,900 92	279,442 96
June 11, "	721,848 41	137,519 79	-	2 25	9,868 81	3,992 98	184,865 13	188,855 11	97,675 92
Sept. 17, "	630,726 92	117,925 59	-	-	12,656 14	6,268 73	148,010 08	154,278 81	145,511 43
Dec. 10, "	566,361 24	74,620 48	-	-	17,631 35	9,527 70	234,279 59	243,807 29	393,358 07
March 11, 1833	530,066 00	90,751 58	-	-	7,582 07	11,138 53	270,294 15	281,432 48	775,093 39
June 17, "	479,996 81	75,222 07	-	75	5,930 67	12,185 50	296,418 01	308,603 51	334,226 64
Sept. 16, "	475,027 46	89,272 12	-	21 30	13,982 87	13,065 30	265,812 57	278,877 87	268,318 03
Dec. 9, "	434,179 63	90,166 86	-	149 38	29,453 56	14,014 34	255,536 34	269,550 68	213,283 97
March 10, 1834	413,617 88	82,972 22	-	-	40,589 68	15,753 11	275,298 19	291,051 30	268,318 03
June 9, "	379,482 34	86,010 51	-	351 60	45,777 12	17,435 35	334,783 40	352,218 75	270,541 90
Aug. 11, "	375,488 70	68,959 22	-	-	41,362 40	24,772 08	389,098 94	413,871 02	251,664 61

Office at Louisville.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, includ- ing notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public deposits, including re- demption of public debt.
December 8, 1831	2,516,085 20	1,183,416 78	-	16,769 32	27,478 30	5,031 00	212,400 25	217,431 25	206,910 72
March 15, 1832	2,590,121 32	1,326,749 16	-	24,387 26	12,798 33	5,120 53	184,030 18	189,150 71	141,797 88
June 14, "	2,482,752 55	1,383,521 34	-	15,355 40	53,804 80	5,700 70	211,121 51	216,822 21	55,857 81
September 30, "	2,394,933 22	1,531,188 02	-	11,155 07	65,714 07	5,942 13	230,131 47	236,073 60	43,616 17
December 13, "	2,169,823 29	1,969,411 48	-	18,169 65	89,539 50	6,082 82	329,059 38	335,142 20	45,852 43
March 14, 1833	2,103,221 87	1,463,814 27	-	30,099 41	115,285 89	6,311 13	310,091 66	316,402 79	28,684 60
June 20, "	2,124,386 64	946,961 47	-	18,219 47	33,338 09	619 46	347,622 00	353,641 46	32,050 15
September 19, "	2,348,755 78	930,812 96	-	24,371 51	57,859 85	6,101 00	164,773 13	170,874 13	83,682 22
December 19, "	1,935,419 30	1,165,629 91	-	37,891 04	81,989 89	6,405 53	175,373 06	181,778 59	33,798 34
March 13, 1834	1,847,012 35	884,636 81	-	14,105 56	81,325 44	6,395 99	187,228 90	193,624 89	3,716 94
June 19, "	1,793,532 32	316,942 33	-	13,324 56	18,146 45	7,091 54	219,237 73	226,329 27	2,958 57
August 14, "	1,784,505 99	139,264 67	-	11,937 30	7,123 45	7,400 21	243,148 57	250,548 78	2,958 57

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## Office at Nashville.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, includ- their notes.	Due to State banks.	Gold.	Silver	Total of specie.	Public deposits, including re- demption of public debt.
December 7, 1831	2,602,213 17	1,677,927 18	-	39,375 44	44,846 68	7,446 04	160,420 32	167,866 36	143,957 92
March 14, 1832	2,181,709 48	2,759,754 93	-	67,506 50	17,924 11	7,821 32	147,447 95	155,299 27	119,148 13
June 13, "	2,058,168 76	1,853,470 58	-	74,301 84	20,124 37	7,901 38	205,344 03	213,245 41	53,208 60
September 12, "	2,110,266 41	503,234 90	-	105,673 73	19,802 24	7,943 82	193,743 66	201,687 48	84,087 47
December 12, "	1,767,179 17	1,787,466 00	-	46,590 34	21,793 28	6,379 46	199,608 77	205,988 23	61,183 20
March 13, 1833	1,509,776 20	2,247,423 38	-	63,442 60	118,229 29	5,879 00	193,350 03	199,229 03	7,230 72
June 22, "	1,414,070 16	919,919 37	-	73,809 99	5,437 12	6,016 46	205,692 17	211,708 74	94,497 53
September 11, "	1,498,152 23	186,359 71	-	37,517 65	13,337 70	6,066 57	293,856 70	299,923 27	46,165 06
December 11, "	1,053,355 05	935,998 26	-	40,764 73	23,040 25	6,015 57	222,402 91	228,418 48	47,213 71
March 12, 1834	840,021 89	1,229,531 62	-	28,340 26	19,160 79	5,961 20	225,603 65	231,564 85	60,485 37
June 11, "	750,159 49	754,689 49	-	18,769 26	13,814 22	5,906 70	215,009 20	220,915 90	45,364 16
August 13, "	710,393 85	36,383 60	-	12,009 41	15,747 38	5,689 73	226,800 74	232,490 47	42,480 73

Office at Natchez.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, includ- notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public deposits, including re- demption of public debt.
Nov. 24, 1831	884,323 36	850,447 07	-	75,957 87	14,833 56	15 25	57,810 58	57,825 83	109,123 40
March 8, 1832	1,434,872 41	1,329,777 84	-	102,282 60	2,340 81	20 25	53,083 99	53,104 24	92,286 32
June 7, "	1,641,696 31	1,307,606 76	-	192,517 57	2 50	5 00	53,996 89	54,001 89	57,369 78
Nov. 6, "	1,590,238 27	2,158,821 58	-	15,567 87	106,233 98	5 00	56,632 71	56,637 71	77,499 09
Dec. 6, "	1,462,958 86	2,484,443 05	-	156,320 46	4,247 72	5 00	75,090 40	75,095 40	102,997 07
Feb. 28, 1833	1,549,376 24	1,825,165 91	-	138,579 28	8,376 01	-	72,332 29	72,332 29	211,735 30
June 6, "	1,638,800 82	1,679,798 98	-	291,245 03	8,318 84	-	73,706 90	73,706 90	127,966 45
Sept. 5, "	1,535,514 11	2,299,602 67	-	525,818 05	3,348 74	-	119,594 19	119,594 19	149,873 36
Dec. 5, "	1,309,738 40	2,529,279 74	-	270,479 44	2,279 69	-	219,152 96	219,152 96	144,860 97
Feb. 27, 1834	1,274,220 50	1,674,479 78	-	172,327 94	22,223 12	-	267,779 37	267,779 37	10,430 43
June 5, "	1,049,283 59	2,253,947 02	-	79,754 02	35,954 72	-	263,636 77	263,636 77	13,655 36
August 7, "	1,156,616 40	2,116,338 86	-	52,243 19	22,286 33	-	264,104 36	264,104 36	12,837 68

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## Office at Mobile.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, including notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public deposits, including redemp- tion of public debt.
Dec. 16, 1831	1,503,678 49	153,107 93	-	118,720 85	3,465 57	7,681 34	145,990 38	153,671 72	499,565 82
March 16, 1832	1,297,769 79	1,351,735 66	-	213,401 21	88,504 16	2,684 45	110,866 32	113,550 77	375,635 98
June 15, "	1,127,959 29	1,170,022 01	-	104,994 01	84,823 00	798 96	109,099 69	109,898 65	60,527 60
Sept. 14, "	1,316,767 25	530,881 93	-	49,356 48	20,754 21	807 80	161,400 31	162,208 11	66,501 90
Dec. 14, "	1,378,002 15	520,546 28	-	89,593 21	1,475 10	376 49	162,537 59	162,914 08	113,827 15
March 8, 1833	968,495 30	1,494,278 18	-	177,578 36	20,683 31	148 62	192,500 55	192,649 17	159,324 34
June 14, "	914,477 23	1,199,380 02	-	106,418 64	256,800 63	89 18	189,900 45	189,989 63	103,770 42
Sept. 13, "	1,138,828 96	214,569 48	-	95,680 10	85,498 47	318 98	199,200 21	199,519 19	143,119 01
Dec 13, "	1,015,514 33	432,355 26	-	78,645 89	5,960 96	227 04	329,102 25	329,529 29	48,924 44
March 14, 1834	868,016 06	1,667,684 46	-	47,941 13	15,556 59	130 41	322,440 62	322,571 03	33,464 82
June 13, "	851,094 30	1,267,709 84	-	77,130 67	100,181 33	322 80	292,505 55	292,826 35	27,226 20
Aug. 15, "	895,492 10	582,044 92	-	89,438 84	2,701 47	67 06	292,610 38	292,677 44	28,288 19

## Office at Savannah.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, includ- ing notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public deposits, including re- demption of public debt.
December 20, 1831	862,210 02	194,168 22	-	440,910 88	28,709 96	-	376,642 24	376,642 24	54,972 10
March 20, 1832	766,420 12	695,891 27	-	558,592 03	14,327 46	-	318,914 96	318,914 96	59,066 05
June 19, "	633,486 16	1,096,428 58	-	526,605 42	5,110 79	-	299,074 60	299,074 60	44,636 50
September 18, "	605,349 96	278,798 50	-	282,173 86	9,110 99	50,000	311,433 64	361,433 64	29,204 56
December 18, "	756,532 41	384,303 72	-	108,034 74	24,009 83	50,000	377,370 11	427,370 11	34,390 96
March 19, 1833	609,749 19	927,848 56	-	118,682 20	54,509 85	50,000	333,011 91	383,011 91	52,902 64
June 18, "	322,539 27	780,410 53	-	80,994 83	163,804 80	50,000	499,648 00	549,648 00	85,532 28
September 17, "	339,945 07	112,746 37	-	106,723 66	56,587 06	50,000	482,707 15	532,707 15	80,296 06
December 24, "	280,146 21	321,532 55	-	89,828 07	32,659 37	100,000	545,053 49	645,083 49	59,367 06
March 18, 1834	326,548 44	224,558 67	-	119,420 28	37,743 93	100,000	444,957 52	544,957 52	32,806 94
June 17, "	245,409 79	205,946 85	-	14,549 67	73,024 10	100,000	493,752 40	593,752 40	26,100 46
August 19, "	183,743 41	143,638 92	-	4,919 68	34,584 65	100,000	490,090 26	590,090 26	28,216 43

Office at Charleston.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, includ- ing notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public deposits, including re- demption of public debt.
December 20, 1831	3,194,018 45	375,237 95	-	321,720 45	133,349 45	-	271,468 80	271,468 80	287,728 71
March 20, 1832	2,989,762 32	972,567 12	-	176,757 23	193,354 30	-	255,273 62	255,273 62	180,743 65
June 19, "	3,007,974 24	577,439 03	-	324,376 59	46,752 57	-	232,246 36	232,246 36	164,271 34
September 18, "	3,182,886 35	294,343 44	-	142,234 66	109,707 11	-	317,016 74	317,016 74	77,974 28
December 18, "	3,060,799 11	764,630 28	-	213,658 66	157,191 29	-	233,869 21	233,869 21	177,467 70
March 19, 1833	2,509,570 63	1,474,289 05	-	39,017 62	666,702 29	-	295,696 43	295,696 43	111,961 29
June 18, "	2,078,061 39	424,290 01	-	132,599 42	386,489 87	-	333,189 38	333,189 38	70,969 45
September 17, "	2,093,605 63	141,782 40	-	114,193 03	51,298 65	-	365,357 08	365,357 08	92,513 05
December 17, "	2,018,510 56	1,017,723 60	-	207,677 57	250,731 51	-	229,055 95	229,055 95	175,570 17
March 18, 1834	2,015,489 70	1,295,169 21	-	349,131 41	112,793 82	-	229,485 59	229,485 59	139,116 26
June 17, "	1,712,032 81	1,121,144 82	-	391,115 81	255,774 96	-	230,235 48	230,235 48	139,281 04
August 19, "	1,656,219 06	250,624 65	-	559,552 59	152,663 43	-	481,397 30	481,397 30	145,936 36

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Office at Fayetteville.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, includ- ing notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public deposits, including redemp- tion of public debt.
Dec. 19, 1831	677,744 17	146,423 17	-	19,276 63	140,050 12	1,769 73	17,224 02	18,943 75	47,295 24
March 26, 1832	678,280 40	199,041 80	-	71,930 23	111,480 76	3,948 60	33,303 87	37,252 48	16,500 41
June 18, "	652,711 01	183,023 62	-	66,367 72	98,271 04	1,800 80	30,343 68	32,144 48	21,409 03
Sept. 24, "	711,535 84	164,264 48	-	41,856 00	33,185 03	3,628 48	26,150 66	29,779 14	45,812 40
Dec. 24, "	744,024 06	322,172 15	-	37,098 00	469,231 99	3,222 44	100,305 52	103,527 96	48,431 22
March 25, 1833	827,079 23	367,783 21	-	65,896 72	6,079 40	1,380 00	99,143 67	100,523 67	38,298 40
June 24, "	798,536 42	255,092 39	-	65,968 44	37,861 63	3,101 80	96,019 52	99,121 32	40,010 92
Sept. 23, "	804,041 20	297,424 89	-	58,248 32	39,197 29	1,809 77	89,703 45	95,513 22	54,196 92
Dec. 23, "	667,100 81	363,515 27	-	30,851 50	47,533 11	4,054 17	76,401 68	80,455 85	63,148 15
March 24, 1834	558,043 52	173,619 60	-	77,760 88	13,508 14	6,057 77	148,543 45	154,601 22	74,973 33
June 23, "	481,551 98	146,932 92	-	62,371 87	77,380 38	2,223 95	142,778 97	145,002 92	49,268 05
August 18, "	470,117 70	116,079 70	-	49,366 05	87,160 80	2,663 15	241,647 34	244,310 49	102,322 01

## Office at Norfolk.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, includ- ing notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public deposits, including redemp- tion of public debt.
Dec. 24, 1831	730,047 10	225,247 26	-	43,272 04	18,103 08	191 25	111,968 13	112,159 38	131,906 09
March 24, 1832	812,155 23	296,114 74	-	33,266 58	66,826 97	634 67	111,323 84	111,958 51	119,564 30
June 23, "	871,858 92	255,222 38	-	24,884 52	40,320 04	1,154 53	127,610 66	128,765 19	160,120 57
Sept. 22, "	798,744 40	230,255 01	-	32,279 52	58,532 79	1,325 33	123,720 78	125,046 11	169,026 52
Dec. 22, "	816,212 00	300,290 30	-	20,431 71	43,975 36	295 95	110,310 00	110,605 95	165,595 59
March 23, 1833	812,264 99	401,603 77	-	27,777 26	41,826 09	1,770 00	98,201 66	99,971 66	132,806 72
June 22, "	826,842 07	282,551 92	-	97,859 57	24,174 10	1,154 62	97,796 78	98,951 40	136,544 46
Sept. 21, "	854,725 18	319,616 18	-	50,086 71	9,611 68	1,817 00	88,822 45	90,639 45	163,598 12
Dec. 21, "	796,740 53	235,209 59	-	37,914 34	24,315 41	4,297 55	168,300 94	172,598 49	107,629 61
March 22, 1834	698,881 74	204,338 59	-	61,805 77	18,034 60	5,066 93	177,526 25	182,593 20	7,994 62
June 21, "	662,233 80	149,487 95	-	32,564 34	9,066 83	4,916 25	215,836 68	220,752 93	2,529 29
August 23, "	669,152 09	94,992 08	-	21,927 48	15,709 62	4,916 25	232,213 20	237,129 45	3,194 37

Office at Richmond.

	Notes discount- ed.	Domestic bills.	Foreign bills.	Due from State banks, includ- ing notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public deposits, including re- demption of public debt.
December 20, 1831	1,103,575 27	665,445 42	-	195,000 59	-	-	197,212 02	197,212 02	72,412 98
March 27, 1832	1,189,280 48	702,651 39	-	167,600 78	-	-	201,795 71	201,795 71	96,572 21
June 19, "	1,067,762 31	400,398 26	-	229,056 94	-	-	209,761 59	209,761 59	89,334 11
September 25, "	1,177,968 02	260,121 47	-	202,454 95	157,127 31	-	216,815 81	216,815 81	103,234 23
December 18, "	1,154,395 13	204,661 32	-	183,970 11	-	-	217,563 49	217,563 49	74,615 57
March 19, 1833	1,174,080 39	250,926 68	-	147,133 28	-	-	218,071 69	218,071 69	95,309 09
June 25, "	1,248,786 16	248,292 45	-	161,543 26	545 87	-	221,169 52	221,169 52	125,264 21
September 24, "	1,280,124 58	236,520 91	-	216,200 85	-	-	227,795 42	227,795 42	91,610 04
December 24, "	1,183,987 87	408,532 74	-	274,179 87	-	-	228,753 91	228,753 91	88,894 02
March 18, 1834	1,190,019 39	490,313 47	-	320,796 52	-	-	232,448 12	232,448 12	153,587 11
June 24, "	1,109,447 38	772,877 40	-	29,468 62	1,306 66	-	235,570 48	235,570 48	95,239 91
August 19, "	1,129,537 26	642,888 56	-	16,148 61	127,206 99	-	241,618 93	241,618 93	102,511 24

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## Office at Washington.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, includ- ing notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public deposits, including re- demption of public debt.
December 24, 1831	1,307,425 89	150,349 43	-	84,708 61	41,487 66	439 73	54,180 81	54,610 54	441,681 77
March 24, 1832	1,302,704 87	192,528 08	-	89,841 82	44,416 31	471 01	55,538 60	56,009 61	866,698 22
June 23, "	1,282,989 12	185,578 78	-	101,592 26	57,049 63	461 42	50,307 81	50,769 23	407,642 96
September 22, "	1,245,109 26	186,491 66	-	84,764 28	61,666 05	3,374 45	46,079 30	49,453 75	703,416 81
December 22, "	1,316,516 40	146,810 87	-	86,206 12	83,871 04	3,148 61	129,182 94	132,331 55	736,230 56
March 23, 1833	1,317,648 24	133,517 72	-	54,488 18	186,669 57	3,125 42	116,487 72	119,613 14	541,147 32
June 22, "	1,247,925 51	147,381 99	-	72,538 65	58,710 27	2,950 93	95,126 75	98,077 68	487,005 26
September 21, "	1,180,317 10	218,877 67	-	137,528 67	48,827 53	2,916 66	66,310 19	69,226 85	497,009 90
December 21, "	1,059,494 66	117,370 61	-	179,404 49	39,840 86	2,815 81	145,720 21	148,572 02	170,402 47
March 22, 1834	1,055,767 30	31,194 37	-	91,562 37	32,040 18	3,013 36	202,128 60	205,141 96	171,900 66
June 21, "	1,062,118 04	31,070 97	-	69,213 16	48,797 61	242 73	234,829 38	235,072 11	179,763 69
August 23, "	1,052,299 79	26,438 28	-	68,738 38	89,573 45	376 75	317,583 24	317,759 99	116,861 95

Office at Baltimore.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks includ- ing notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public deposits including re- demption of public debt.
Dec. 26, 1831	2,309,424 79	277,816 53	-	190,038 25	126,836 76	-	228,000	228,000	146,170 52
March 26, 1832	2,212,923 37	289,674 23	-	137,574 71	146,173 28	-	255,000	255,000	242,184 13
June 25, "	1,969,493 52	353,598 93	-	220,783 81	144,651 90	-	386,000	386,000	143,210 58
Sept. 24, "	2,045,733 63	259,585 69	-	188,835 59	124,195 44	-	316,000	316,000	397,658 23
Dec. 24, "	1,854,200 67	176,203 09	-	166,166 45	93,342 51	-	527,000	527,000	154,556 35
March 25, 1833	1,686,504 47	211,567 53	-	96,798 95	111,911 26	-	632,000	632,000	125,785 86
June 24, "	1,802,460 33	193,712 38	-	129,347 13	124,982 55	-	607,000	607,000	290,855 93
Sept. 23, "	2,016,389 94	234,101 44	-	101,991 25	64,823 87	-	582,000	582,000	357,532 35
Dec. 23, "	1,740,189 80	213,855 51	-	162,847 16	104,742 01	-	401,000	401,000	140,274 61
March 24, 1834	1,618,943 18	203,051 32	-	218,536 44	59,088 79	-	303,000	303,000	65,287 76
June 23, "	1,994,647 29	184,281 51	-	172,831 66	99,117 99	-	380,000	380,000	78,109 32
August 25, "	1,925,842 30	241,625 67	-	138,597 92	133,044 33	7,000 00	394,000	401,000	77,176 70

*Bank of the United States, Philadelphia.*

	Notes dis- counted,	Domestic bills.	Foreign bills.	Due from State banks includ- ing notes.	Balances due to State banks.	Gold.	Silver.	Total specie.	Public depos- ites includ- ing redemp- tion of pub- lic debt.
Dec. 31, 1831	9,001,315 80	2,333,879 19	1,356,080 45	1,508,253 50	202,938 90	84,780 00	2,726,860 83	2,811,640 83	3,381,374 09
April 2, 1832	6,975,350 70	2,045,671 52	1,687,565 79	1,340,023 50	581,761 13	9,832 50	2,485,285 38	2,495,117 88	1,284,600 10
June 30, "	5,788,280 87	2,039,264 86	630,144 22	1,240,560 48	740,539 06	91,755 00	2,874,082 82	2,965,837 82	2,274,807 54
Oct. 1, "	5,429,128 61	1,581,802 82	2,982,197 65	1,351,317 07	562,504 82	6 031 14	2,215,060 18	2,221,091 32	3,802,266 41
Dec. 31, "	5,155,347 89	1,381,598 38	3,106,833 33	1,609,497 30	492,778 59	262,810 73	1,865,299 61	2,128,110 34	5,435,653 82
April 1, 1833	5,379,218 83	1,630,615 27	3,942,019 53	1,453,563 10	365,745 65	254,032 23	1,534,575 68	1,788 607 91	2,433,207 43
July 1, "	6,327,215 53	1,654,629 16	1,911,044 58	1,431,948 30	264,620 92	312,555 53	2,562,226 74	2,874,762 27	1,283,076 75
Sept. 30, "	6,405,962 52	2,005,064 97	2,375,390 23	1,477,149 36	227,964 94	319,694 80	2,521,943 63	2,841,638 43	1,861,516 44
Jan. 1, 1834	6,538,659 25	1,440,574 00	1,801,669 48	1,049,354 79	365,418 42	323,629 80	1,558,057 09	1,881,686 89	792,395 87
March 31, "	6,006,662 90	1,127,225 20	2,255,090 76	872,920 20	576 942 56	336 865 07	2,459,810 29	2,796,675 36	745,390 88
June 30, "	5,692,618 36	1,072,040 91	3,227,413 03	1,073,303 83	323,825 91	414,405 08	4,165,867 79	4,580,272 87	876,920 78
Aug. 30, "	5,808,164 16	1,256,208 43	3,859,820 92	896,008 20	737,526 79	488,216 51	4,018,088 74	4,506,305 25	293,775 64

Office at New York.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, includ- ing their notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public deposits, including re- demption of public debts.
Dec. 28, 1831	4,662,725 86	1,353,045 08	-	1,026,124 44	268,358 96	-	664,686 64	664,686 64	3,732,469 85
March 28, 1832	4,838,782 57	997,531 73	-	995,355 88	155,648 05	-	606,995 25	606,995 25	4,013,310 77
June 27, "	4,609,072 77	609,719 00	-	1,662,896 13	527,255 98	-	581,922 95	581,922 95	6,722,188 03
Sept. 26, "	5,986,438 59	688,384 11	-	2,432,354 49	287,578 43	-	562,250 76	562,250 76	5,307,967 91
Dec. 25, "	5,076,156 13	1,094,531 29	-	1,217,443 00	176,609 94	-	991,386 88	991,386 88	3,399,539 69
March 27, 1833	5,042,851 82	1,002,127 28	-	1,231,725 37	415,622 18	-	1,133,441 67	1,133,441 67	2,287,452 36
June 26, "	4,623,122 59	798,233 30	-	1,039,007 19	199,824 54	-	1,506,430 51	1,506,430 51	1,694,303 86
Sept. 25, "	5,411,874 72	885,678 92	-	976,473 62	168,682 62	-	2,039,059 23	2,039,059 23	3,868,437 68
Dec. 24, "	5,276,583 56	693,372 31	-	1,255,011 80	161,473 69	-	1,848,552 85	1,848,552 85	756,512 22
March 26, 1834	5,091,482 56	940,064 26	-	554,797 21	513,082 78	-	1,635,714 18	1,635,714 18	311,839 90
June 24, "	4,709,391 48	902,917 56	-	1,240,529 24	240,646 29	-	1,844,030 45	1,844,030 45	250,505 67
Aug. 26, "	5,100,779 12	1,138,033 07	-	697,614 21	542,787 18	73,431 83	2,172,704 51	2,246,136 34	206,818 67

## Office at Hartford.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, includ- ing notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public depo- sites, including redemption of public debt.
Dec. 26, 1831	487,517 26	40,859 67	-	36,359 11	5,753 50	-	28,094 00	28,094 00	41,361 13
March 26, 1832	443,916 93	50,445 95	-	27,983 39	2,100 26	-	26,732 00	26,732 00	43,597 84
June 25, "	428,067 05	72,711 42	-	25,829 05	4,698 13	-	26,732 00	26,732 00	23,186 76
Sept. 24, "	461,040 23	60,283 01	-	22,499 95	4,875 84	-	26,968 00	26,968 00	73,428 09
Dec. 24, "	474,870 32	52,160 65	-	34,172 14	653 26	-	25,550 00	25,550 00	36,740 21
March 25, 1833	465,633 15	58,183 94	-	15,783 48	7,656 31	-	24,731 00	24,731 00	38,342 15
June 24, "	433,395 89	80,222 17	-	39,506 95	620 08	-	42,917 00	42,917 00	47,219 31
Sept. 23, "	461,228 90	84,519 27	-	22,477 91	1,665 14	-	45,297 00	45,297 00	34,192 93
Dec. 23, "	346,685 13	48,692 96	-	32,700 81	-	-	82,861 42	82,861 42	77,473 47
March 24, 1834	291,209 14	31,666 86	-	32,618 04	18,775 02	-	81,926 42	81,926 42	87,991 13
June 23, "	279,673 34	66,419 44	-	30,190 10	5,696 29	-	82,969 65	82,969 65	81,736 72
Aug. 25, "	304,415 91	70,997 55	-	28,382 08	999 58	-	83,230 00	82,230 00	81,060 90

Office at Providence.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, includ- ing notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public deposits, including redemp- tion of public debt.
Dec. 22, 1831	622,596 28	404,573 53	-	20,158 91	8,788 65	-	102,627 74	102,627 74	62,997 68
March 29, 1832	658,457 55	381,531 27	.	20,381 06	16,593 97	-	59,464 45	59,464 45	77,333 41
June 21, "	686,510 86	414,719 79	.	28,804 56	11,129 37	-	80,753 18	80,753 18	31,289 35
Sept. 28, "	595,345 42	452,741 69	-	34,264 75	17,691 13	-	194,116 96	194,116 96	212,333 80
Dec. 27, "	564,781 06	468,548 42	-	32,294 12	9,002 14	-	102,558 80	102,558 80	66,643 50
March 28, 1833	565,354 35	433,156 09	-	35,789 30	12,804 69	-	108,232 10	108,232 10	22,814 15
June 27, "	654,570 31	548,982 28	-	21,975 68	4,088 05	-	65,081 77	65,081 77	49,022 32
Sept. 26, "	603,366 62	657,329 75	-	47,691 91	31,854 65	-	78,519 88	78,519 88	36,278 86
Dec. 26, "	526,529 85	467,136 52	-	31,052 56	17,411 37	-	65,642 07	65,642 07	31,435 06
March 27, 1834	447,169 54	550,793 31	-	22,748 86	18,147 89	-	116,534 64	116,534 64	32,154 32
June 26, "	450,593 68	536,310 74	-	14,513 27	13,426 39	-	133,357 95	133,357 95	30,909 98
Aug. 21, "	457,824 27	721,546 01	-	35,687 18	10,333 22	-	107,901 00	107,901 00	29,254 08

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## Office at Boston.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, includ- ing notes.	Due to State banks.	Gold.	Silver.	Total Specie.	Public deposits including redemp- tion of public debt.
Dec. 22, 1831	848,936 50	1,755,390 08	-	202,972 64	124,651 69	-	328,372 58	328,372 58	1,080,609 16
March 29, 1832	959,245 98	1,451,611 49	-	156,709 61	74,008 93	-	318,075 50	318,076 50	803,729 14
June 21, "	889,514 30	1,040,498 15	-	161,054 92	72,738 07	-	344,099 36	344,099 36	1,043,157 99
Sep. 28, "	1,504,733 04	936,743 73	-	291,845 35	43,748 32	-	438,913 35	438,913 35	1,658,172 59
Dec. 27, "	1,684,317 68	1,179,258 59	-	206,123 03	127,768 73	-	500,260 89	500,260 89	901,442 47
March 28, 1833	1,006,029 97	1,840,261 87	-	112,293 76	121,181 69	-	574,012 45	574,012 45	603,157 88
June 27, "	793,861 95	3,442,938 08	-	190,978 17	60,906 86	-	494,564 41	494,564 41	807,908 28
Sep. 26, "	691,940 91	3,426,956 39	-	404,218 93	131,108 27	-	330,183 01	330,183 01	1,141,672 52
Dec. 26, "	1,004,554 15	1,311,480 07	-	224,510 60	128,809 87	-	501,184 62	501,184 62	235,981 88
March 27, 1834	1,235,323 78	960,691 50	-	90,529 86	278,803 54	-	429,158 80	429,158 80	189,039 35
June 26, "	1,294,534 83	1,587,621 16	-	153,776 41	81,937 27	-	529,060 89	529,060 89	140,197 13
August 21, "	1,423,268 01	1,753,334 58	-	362,272 00	249,780 91	23,554 65	394,997 20	418,551 85	136,350 78

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Office at Portsmouth.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, includ- ing notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public, deposits including redemp- tion of public debt.
Dec. 26, 1831	99,853 66	97,921 65	-	26,968 50	1,645 56	-	50,111 76	50,111 76	26,351 55
March 26, 1832	127,140 32	115,439 84	-	41,357 00	6,280 49	-	49,378 96	49,378 96	27,981 15
June 25, "	179,530 14	73,390 73	-	29,704 00	2,855 96	-	48,698 32	48,698 32	34,461 83
Sept. 24, "	178,316 26	76,912 37	-	40,866 50	1,846 44	-	51,302 37	51,302 37	91,836 95
Dec. 24, "	182,968 07	114,500 49	-	70,289 50	3,244 34	-	46,979 25	46,979 25	103,825 76
March 25, 1833	155,077 04	111,480 09	-	55,415 12	416 84	-	49,891 73	49,891 73	46,888 15
June 24, "	202,623 21	158,320 31	-	35,491 00	1,120 51	-	50,874 65	50,874 65	51,974 16
Sept. 23, "	266,516 32	163,003 74	-	27,706 98	2,167 67	-	49,790 95	49,790 95	67,575 16
Dec. 23, "	235,447 36	139,586 56	-	24,801 00	456 69	-	50,219 57	50,219 57	43,249 46
March 24, 1834	212,418 17	130,091 36	-	50,115 47	1,392 95	-	47,569 93	47,569 93	55,022 53
June 23, "	242,092 48	80,331 37	-	14,631 47	1,339 73	-	59,731 76	59,731 76	48,167 15
August 25, "	240,985 49	108,061 55	-	16,155 58	1,339 73	-	66,636 11	66,636 11	87,409 20

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## Office at Portland.

	Notes dis- counted.	Domestic bills.	Foreign bills.	Due from State banks, includ- ing notes.	Due to State banks.	Gold.	Silver.	Total specie.	Public deposits, including redemp- tion of public debt.
Dec. 26, 1831	180,128 59	49,735 92	-	84,934 81	19,550 60	24 25	70,427 97	70,452 22	136,931 95
March 26, 1832	214,680 37	61,658 66	-	72,630 39	19,712 96	46 68	85,503 63	85,550 31	110,430 37
June 25, "	311,262 23	98,681 25	-	41,656 07	12,909 93	48 61	56,427 90	56,476 51	100,977 55
Sept. 24, "	302,400 93	108,928 05	-	59,408 05	22,745 41	22 32	37,675 44	37,697 76	58,104 53
Dec. 24, "	379,229 03	132,173 55	-	49,937 91	12,161 17	48 82	54,427 30	54,476 12	89,716 16
March 25, 1833	374,435 15	121,371 13	-	64,184 52	23,093 36	94 32	60,827 60	60,921 92	103,809 63
June 24, "	510,591 41	177,070 36	-	36,838 63	16,349 17	22 32	57,633 48	57,653 80	128,424 49
Sept. 23, "	524,441 51	283,017 14	-	27,777 13	14,400 39	233 37	57,484 68	57,718 05	80,304 98
Dec. 23, "	456,761 32	276,673 30	-	15,420 82	19,700 43	163 25	61,819 03	61,982 28	55,925 14
March 24, 1834	427,986 52	315,404 52	-	31,909 58	8,623 09	-	61,204 03	61,204 03	75,224 61
June 23, "	407,989 20	343,826 69	-	29,964 91	6,966 55	-	62,895 57	62,895 57	56,614 66
Aug. 25, - "	412,997 43	361,089 40	-	36,576 12	7,241 70	-	68,656 58	68,656 58	53,041 97

*Letter from Mr. Biddle, enclosing statements.*

BANK OF THE UNITED STATES,

August 30, 1834.

SIR: I have the honor to enclose to you the following papers, according to the request contained in your letter of the 8th ultimo:

1. A quarterly statement of the affairs of the bank and its offices, respectively, for the several quarters of the years 1832 and 1833, and the three first quarters of the year 1834—containing,
  - 1st. Amount of notes discounted.
  - 2d. Domestic bills of exchange purchased or discounted.
  - 3d. Foreign bills of exchange.
  - 4th. Balances due from other banks, including their notes.
  - 5th. Balances due to other banks.
  - 6th. Amount of specie, specifying how much in gold and how much in silver.
  - 7th. Amount of public deposits.
2. Statement of the dividends of the bank, with an account of any existing surplus fund, or contingent fund.
- 3 & 4. Statement of the real estate and banking houses held by the bank, with an estimate of their value; the debts due the bank, with an estimate showing what part is regarded as bad or doubtful, and what funds are relied on to meet any deficiency arising from such causes.
5. Copy of the rules and regulations for conducting the business of the Bank of the United States.

I have the honor to be,

Very respectfully, yours,

N. BIDDLE, *President.*

Hon. DANIEL WEBSTER,

*Chairman of the Com. of Finance of the Senate of the U. States,  
Boston, Massachusetts.*

## RECAPITULATION.

		Notes discounted.	Domestic bills.	Due in Europe.	Foreign bills.	Balances due from State banks, including their notes.
1832.						
No. 1	January 1	49,602,577 87	16,691,129 34	1,356,080 45		6,116,524 05
2	April 1	48,449,592 95	21,481,100 59	1,687,565 79		6,300,643 70
3	July 1	45,836,425 65	22,579,655 55		630,144 22	6,939,743 55
4	October 1	46,694,169 46	16,999,141 04		2,982,197 65	7,290,444 01
1833.						
5	January 1	43,626,870 32	18,069,043 25		3,106,833 33	5,979,798 61
6	April 1	41,574,206 29	22,749,723 50		3,942,019 53	5,054,977 30
7	July 1	41,693,209 04	21,676,688 51		1,911,044 58	5,292,181 95
8	October 1	42,226,275 42	17,867,927 50		2,375,390 23	6,051,141 18
1834.						
9	January 1	38,609,069 46	16,302,392 24		1,801,669 48	5,041,510 57
10	April 1	36,130,141 96	18,676,675 66		2,255,090 76	4,215,376 11
11	July 1	34,423,921 72	16,601,051 00		3,827,413 03	4,130,080 98
12	September 1	34,863,326 55	12,196,172 10		3,859,820 92	3,427,610 32

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RECAPITULATION—Continued.

		Balances due to State banks.	Gold.	Silver.			Total of specie.	Public deposits, including redemption of public debt.
No. 1	1832.							
	January 1	1,951,103 19	112,204 33	6,926,618 79.	Bullion at office New Orleans included, 2,584 - - - -		7,038,823 12	12,788,046 59
	2 April 1	2,202,135 47	36,049 58	6,993,261 03.	Bullion at New Orleans 60,514 -		7,029,310 61	9,940,931 67
	3 July 1	2,221,406 85	119,326 82	7,599,756 97.	Do do 849 -		7,519,083 79	12,115,415 92
4	October 1	1,997,843 39	93,566 47	7,985,284 60.	Do do 15,244 -		8,078,851 07	13,860,587 99
5	1833.							
	January 1	2,091,891 49	457,555 64	8,494,291 96.	Do do 8,271 -		8,951,847 60	12,969,139 65
	6 April 1	3,029,797 79	448,106 35	8,553,555 58.	Do do 8,271 -		9,001,661 93	8,730,291 59
	7 July 1	2,282,729 74	506,500 97	9,592,315 09.	Do do 449 -		10,098,816 06	6,702,096 34
8	October 1	1,331,168 38	514,976 84	10,148,464 67.	Do do 449 -		10,663,441 51	10,060,891 44
9	1834.							
	January 1	1,522,124 36	575,342 59	9,455,895 33.	Do do 449 -		10,031,237 72	4,419,491 79
	10 April 1	2,019,886 27	593,535 23	9,586,423 53.	Do do 449 -		10,180,008 76	3,142,383 14
	11 July 1	2,156,797 94	706,066 91	12,117,931 02.	Do do 449 -		12,823,997 93	2,864,519 33
12	September 1	2,499,022 66	906,993 37	11,956,904 62	- - - -		13,863,897 99	2,314,294 02

N. B. No account of bullion rendered by any of the offices with the exception of New Orleans.

*Domestic bills purchased from 1st April to 1st July, 1834, at Bank  
United States and the several Offices.*

Bank United States	-	-	-	1,283,733	65
Office Portland	-	-	-	359,733	10
Portsmouth	-	-	-	101,162	54
Boston	-	-	-	2,078,686	27
Providence	-	-	-	564,886	87
Hartford	-	-	-	85,380	51
New York	-	-	-	1,152,591	91
Baltimore	-	-	-	199,620	60
Washington	-	-	-	10,190	00
Richmond	-	-	-	821,364	68
Norfolk	-	-	-	202,390	53
Fayetteville	-	-	-	131,752	04
Charleston	-	-	-	1,277,189	86
Savannah	-	-	-	240,698	31
Mobile	-	-	-	1,296,758	37
New Orleans	-	-	-	2,588,024	32
Natchez	-	-	-	2,142,517	18
St. Louis	-	-	-	62,765	80
Nashville	-	-	-	214,317	37
Louisville	-	-	-	150,048	26
Lexington	-	-	-	64,546	20
Cincinnati	-	-	-	118,180	30
Pittsburgh	-	-	-	18,056	99
Buffalo	-	-	-	188,985	54
Utica	-	-	-	108,127	75
Burlington	-	-	-	75,479	06
				<b>\$15,557,188</b>	<b>01</b>

Statement of the exchange transactions of the Bank United States and Offices, for the year 1832.

	Domestic bills pur- chased.	Domestic bills col- lected.	Drafts of Bank U. S. and offices, on each other.	Drafts of Bank U. S. and offices on the State banks.
Bank United States	5,782,041 35	8,828,121 94	5,091,235 00	39,829 00
Office, Portland	391,350 94	260,475 86	230,071 86	38,013 80
Portsmouth	326,799 14	19,607 67	166,505 21	5,300 00
Boston	4,289,957 42	860,099 38	894,113 08	7,539,000 00
Providence	1,321,320 67	484,417 56	588,598 34	16,690 38
Hartford	197,573 18	60,000 29	108,780 66	2,139 59
New York	3,141,481 80	15,172,357 00	1,041,608 40	
Baltimore	1,161,580 10	3,646,603 08	1,456,666 00	1,412,000 00
Washington	1,041,155 56	2,139,692 82	5,833,185 39	448,405 82
Richmond	2,847,304 08	3,694,141 01	657,382 70	8,342 93
Norfolk	1,264,835 32	264,233 03	1,612,156 47	22,213 52
Fayetteville	1,659,369 80	72,402 45	1,126,708 88	101,841 03
Charleston	4,206,054 04	160,057 00	1,558,328 80	
Savannah	3,029,248 87	2,672,448 00	635,182 01	624,418 00
Mobile	4,720,150 61	-	2,519,189 56	
New Orleans	13,251,760 64	234,101 31	1,500,596 56	
Natchez	4,077,927 29	182,038 00	2,448,547 51	
St. Louis	273,387 24	457,289 07	795,963 87	
Nashville	3,222,386 46	-	150,360 68	
Louisville	4,033,802 64	78,408 00	337,956 34	
Lexington	1,505,521 45	684,844 57	517,746 08	
Cincinnati	1,788,429 03	130,600 00	865,486 00	2,142 67
Pittsburgh	1,754,565 86	1,180,158 27	624,981 19	
Buffalo	899,714 67	413,167 00	1,652,532 97	1,005,015 65
Utica	587,302 99	385,269 62	367,494 77	951,553 98
Burlington	741,652 63	15,529 14	14,708 93	144,430 94
<b>Totals</b>	<b>\$67,516,673 78</b>	<b>\$42,096,062 07</b>	<b>\$32,796,087 26</b>	<b>\$12,361,337 31</b>

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## STATEMENT—Continued.

	Notes of Bank U. S. and offices received.	State bank notes rec'd at B'k U. S. & offices out of places where offices are located.	Transfers of Treasur- er United States.	Transfers of office balances.	Totals.
Bank United States	6,789,735 00	4,373,000 00	6,495,000 00	9,767,667 47	47,166,629 76
Office, Portland	91,460 00	156,000 00	-	-	1,167,372 46
Portsmouth	-	14,782 00	125,000 00	-	657,994 02
Boston	2,249,785 00	200,000 00	360,000 00	-	16,392,954 88
Providence	45,515 00	90,369 00	180,000 00	-	2,726,910 95
Hartford	25,565 00	235,970 00	125,000 00	-	755,028 72
New York	13,542,835 00	46,435 00	525,000 00	-	33,469,717 20
Baltimore	1,601,470 00	80,210 00	450,000 00	-	9,808,529 18
Washington	199,800 00	2,273,477 39	5,390,000 00	-	17,325,716 98
Richmond	230,730 00	-	530,000 00	-	7,967,900 72
Norfolk	104,610 00	432,505 00	1,150,000 00	-	4,850,553 34
Fayetteville	247,815 00	875,543 00	15,000 00	-	4,098,680 16
Charleston	1,081,200 00	-	-	-	7,005,639 84
Savannah	-	3,037,730 00	25,000 00	-	-10,024,026 88
Mobile	272,130 00	1,085,200 00	-	-	8,596,670 17
New Orleans	1,291,145 00	560,905 00	-	-	16,838,508 51
Natchez	45,940 00	-	-	-	6,754,452 80
St. Louis	1,212,635 00	-	600,000 00	-	3,339,275 18
Nashville	997,470 00	497,542 00	10,000 00	-	4,877,759 14
Louisville	3,763,662 00	359,158 00	-	-	8,572,986 98
Lexington	1,042,670 00	-	20,000 00	-	3,770,782 10
Cincinnati	3,491,405 00	1,179,555 00	25,000 00	-	7,482,617 70
Pittsburgh	840,895 00	2,150,887 00	-	-	6,551,487 32
Buffalo	174,700 00	1,766,700 00	40,000 00	-	5,951,830 29
Utica	84,540 00	1,349,004 91	-	-	3,725,166 27
Burlington	21,815 00	865,584 00	35,000 00	-	1,838,720 64
<b>Totals</b>	<b>\$39,449,527 00</b>	<b>\$21,630,557 30</b>	<b>\$16,100,000 00</b>	<b>\$9,767,667 47</b>	<b>241,717,912 19</b>
Foreign exchange purchased	-	-	-	-	9,253,533 61
Do do sold	-	-	-	-	4,203,204 67
					<b>\$255,174,650 47</b>

## RECAPITULATION.

Domestic bills of exchange purchased	-	-	-	-	-	-	-	-	67,516,673 78	
collected	-	-	-	-	-	-	-	-	42,096,062 07	
Drafts of bank and offices on each other	-	-	-	-	-	-	-	-	32,796,087 26	
State banks	-	-	-	-	-	-	-	-	12,361,337 31	
Notes of bank and offices received	-	-	-	-	-	-	-	-	39,449,527 00	
State bank received out of places where offices are located	-	-	-	-	-	-	-	-	21,630,557 30	
Transfers on account of the United States	-	-	-	-	-	-	-	-	16,100,000 00	
of office balances	-	-	-	-	-	-	-	-	9,767,667 47	
									241,717,912 19	
Foreign exchange purchased	-	-	-	-	-	-	-	9,253,533 61		
sold	-	-	-	-	-	-	-	4,203,204 67		
									13,456,738 28	
									\$255,174,650 47	

The amount of premiums on domestic exchange received by the bank for the same period, is \$217,249,56, which is about one-cleventh of the one per cent. on the aggregate amount of \$241,717,912 19.

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Public Deposites, October 1, 1833.

October 1, 1833.		Redemption of public debt.	Deposites on acc't of Treasurer U. S., less overdrafts and special deposits.	Deposites on acc't of public officers.	Totals.	Circulation.
Bank United States . . . . .	Sept. 30	565,502 09	984,411 07	311,603 28	1,861,516 44	1,433,504 00
Office, Portland . . . . .	23	-	51,106 43	29,198 55	80,304 98	152,490 00
Portsmouth . . . . .	"	1,263 39	1,860 84	54,450 93	57,575 16	106,480 00
Boston . . . . .	26	4,416 19	848,633 25	288,623 08	1,141,672 52	190,400 00
Providence . . . . .	"	1,363 12	31,691 73	3,224 01	36,278 86	114,865 00
Hartford . . . . .	23	2,818 69	5,462 92	25,911 32	34,198 93	166,537 00
New York . . . . .	25	174,491 85	3,292,922 91	401,022 92	3,868,437 68	624,873 00
Baltimore . . . . .	23	854 28	218,821 54	137,856 53	357,532 35	312,523 00
Washington . . . . .	21	63,244 46	243,238 57	170,265 37	476,748 40	679,437 00
Richmond . . . . .	24	-	30,924 06	60,685 98	91,610 04	577,489 00
Norfolk . . . . .	21	-	61,020 08	102,578 04	163,598 12	602,065 00
Fayetteville . . . . .	23	-	23,737 90	30,459 02	54,196 92	892,445 00
Charleston . . . . .	17	7,845 69	52,038 72	32,628 64	92,513 05	996,350 00
Savannah . . . . .	"	-	29,854 40	50,441 66	80,296 06	1,172,420 00
Mobile . . . . .	13	-	89,587 96	53,531 05	143,119 01	1,418,560 00
New Orleans . . . . .	9	-	280,321 52	155,996 38	436,317 90	3,280,150 00
Natchez . . . . .	5	-	145,882 84	3,990 52	149,873 36	804,790 00
St. Louis . . . . .	16	-	47,447 30	220,870 73	268,318 03	500,190 00
Nashville . . . . .	11	-	9,303 74	36,861 32	46,165 06	1,076,440 00
Louisville . . . . .	19	-	71,478 53	12,203 69	83,682 22	607,870 00
Lexington . . . . .	23	-	15,161 09	43,827 60	58,988 69	1,170,745 00
Cincinnati . . . . .	19	-	62,088 17	50,378 92	112,467 09	915,905 00
Pittsburgh . . . . .	"	-	78,048 86	20,533 75	98,582 61	483,085 00
Buffalo . . . . .	"	-	16,017 72	20,517 40	36,335 12	403,610 00
Utica . . . . .	24	-	529 35	9,299 82	9,829 17	313,815 00
Burlington . . . . .	25	-	291 65	27,992 16	28,283 81	235,820 00
Agencies . . . . .	-	-	-	-	-	1,835 00
		\$821,799 76	\$6,691,883 15	\$2,354,752 67	\$9,868,435 58	\$19,234,594 00

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*Public Deposites, January 1, 1834.*

January 1, 1834.		Redemption of public debt.	Deposites on acc't of Treasurer U. S., less overdrafts and special deposits.	Deposites on account of public officers.	Totals.	Circulation.
Bank United States	Jan. 1	550,989 53	98,216 09	143,190 25	792,395 87	1,460,614 00
Office, Portland	Dec. 23	-	2,640 03	53,285 11	55,925 14	152,370 00
Portsmouth	" "	896 95	1,510 06	40,842 45	43,249 46	60,230 00
Boston	26	4,008 62	73,822 98	158,149 78	235,981 38	179,650 00
Providence	" "	-	3,116 28	28,318 78	31,435 06	91,075 00
Hartford	23	2,734 00	166 85	74,572 62	77,473 47	109,442 00
New York	24	90,967 77	574,750 41	90,794 04	756,512 22	774,643 00
Baltimore	23	660 64	83,395 65	56,218 38	140,274 61	323,478 00
Washington	31	63,244 46	-	90,370 21	153,614 67	562,572 00
Richmond	24	-	6,292 83	82,601 19	88,894 02	720,580 00
Norfolk	21	-	102,473 50	5,156 11	107,629 61	513,220 00
Fayetteville	23	-	9,921 47	53,226 68	63,148 15	988,727 00
Charleston	17	7,845 69	138,431 19	39,293 29	175,570 17	1,269,620 00
Savannah	24	-	18,220 40	41,146 66	59,367 06	1,125,325 00
Mobile	13	-	24,046 42	24,878 02	48,924 44	1,460,870 00
New Orleans	9	-	481,107 99	192,384 74	673,492 73	3,131,650 00
Natchez	5	-	139,548 03	5,312 94	144,860 97	889,325 00
St. Louis	9	-	110,399 29	102,884 68	213,283 97	557,555 00
Nashville	11	-	2,204 41	45,009 30	47,213 71	1,108,635 00
Louisville	19	-	30,572 27	3,226 07	33,798 34	427,405 00
Lexington	16	-	14,850 57	51,988 36	66,838 93	1,184,642 00
Cincinnati	19	-	23,097 98	60,560 54	83,658 52	985,610 00
Pittsburgh	26	-	15,513 13	28,012 39	43,525 52	387,100 00
Buffalo	19	-	7,884 26	11,607 61	19,491 87	266,315 00
Utica	24	-	4,842 25	14,159 47	19,001 72	234,370 00
Burlington	18	-	9,414 26	45,533 76	54,948 02	170,820 00
Agencies	-	-	-	-	-	1,755 00
		<b>\$721,347 66</b>	<b>\$1,976,438 60</b>	<b>\$1,532,723 37</b>	<b>\$4,230,509 63</b>	<b>\$18,938,298 00</b>

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Public Deposites, March 1, 1834.

March 1, 1834.			Redempt'ion of public debt.	Deposites on ac't of Treasurer U. S. less overd'ts and spe'l dep's.	Public officers.	Totals.	Circulation.	
Bank United States	-	March	3	548,959 61	96,092 33	102,071 45	747,123 39	1,488,739 00
Office, Portland	-	February	24	-	692 61	48,367 46	49,060 07	95,790 00
Portsmouth	-	"	"	618 49	674 68	38,990 42	40,283 59	49,450 00
Boston	-	"	27	4,008 62	571 89	142,197 49	146,778 00	239,415 00
Providence	-	"	"	-	1,728 78	26,543 98	28,272 76	67,180 00
Hartford	-	"	24	2,524 59	166 85	68,724 49	71,415 93	111,462 00
New York	-	"	26	90,796 46	14,892 57	89,215 20	194,904 23	820,462 00
Baltimore	-	"	24	543 87	-	65,698 46	56,242 33	280,378 00
Washington	-	"	22	63,244 46	-	67,147 01	130,391 47	557,597 00
Richmond	-	"	25	-	2,388 26	85,207 53	87,595 79	615,085 00
Norfolk	-	"	22	-	8,719 36	3,766 64	12,486 00	500,990 00
Fayetteville	-	"	24	-	6,752 68	54,824 37	61,577 05	945,800 00
Charleston	-	"	18	6,379 90	100,699 42	24,084 51	131,163 83	1,393,280 00
Savannah	-	"	"	-	1,485 16	33,608 37	35,093 53	983,615 00
Mobile	-	"	14	-	1,398 05	39,195 11	40,593 16	1,465,375 00
New Orleans	-	"	10	-	61,916 60	77,695 69	139,612 29	3,525,325 00
Natchez	-	"	6	-	2,255 01	8,825 42	11,080 43	899,210 00
St. Louis	-	"	10	-	165,818 36	131,100 32	296,918 68	417,960 00
Nashville	-	"	12	-	6,741 91	49,582 63	47,324 54	1,125,825 00
Louisville	-	"	13	-	34,050 39	1,257 39	35,307 78	533,560 00
Lexington	-	"	17	-	530 38	60,708 25	61,238 63	1,010,805 00
Cincinnati	-	"	13	-	5,851 79	50,346 78	56,198 57	937,330 00
Pittsburgh	-	"	27	-	14,233 27	28,314 01	42,547 28	335,160 00
Buffalo	-	"	19	-	3,007 66	7,981 41	10,989 07	215,750 00
Utica	-	"	25	-	4,105 00	16,616 95	20,721 95	208,115 00
Burlington	-	"	18	-	9,151 88	40,161 39	49,313 27	134,700 00
Agencies	-							1,915 00
				\$717,076 00	\$543,924 89	\$1,343,252 73	\$2,556,233 52	\$18,960,273 00

Statement of all the dividends of the Bank, with an account of any existing surplus fund, or contingent fund.

When declared.	Amount of dividends.	Rate per cent.	Contingent fund.	Surplus profits.	Fund to extinguish the cost of banking houses.	Total surplus fund.
July, 1817	910,000	2 6-10	-	110,773 40	-	110,773 40
January, 1818	1,400,000	4	-	93,713 24	-	93,713 24
July, "	1,225,000	3 1-2	-	91,151 37	-	91,151 37
January, 1819	875,000	2 1-2	-	125,887 89	-	125,887 89
July, "	None declared	-	-	1,119,156 98	-	1,119,156 98
January, 1820	Do	-	-	1,904,100 53	-	1,904,100 53
July, "	Do	-	-	2,622,930 84	-	2,622,930 84
January, 1821	Do	-	-	3,356,787 55	-	3,356,787 55
July, "	525,000	1 1-2	3,550,000 00	5,481 45	-	3,555,481 45
January, 1822	700,000	2	3,550,000 00	23,577 53	-	3,573,577 53
July, "	787,500	2 1-4	3,550,000 00	245,796 07	-	3,795,796 07
January, 1823	875,000	2 1-2	3,824,902 78	-	-	3,824,902 78
July, "	875,000	2 1-2	3,808,941 61	57,487 82	-	3,866,429 43
January, 1824	875,000	2 1-2	3,923,533 29	111,570 84	-	3,935,104 13
July, "	875,000	2 1-2	3,737,549 40	203,503 30	-	4,941,052 70
January, 1825	875,000	2 1-2	3,750,947 67	359,756 06	-	4,110,703 73
July, "	962,500	2 3-4	3,907,959 07	552,200 94	-	4,460,160 01
January, 1826	962,500	2 3-4	3,979,399 52	753,392 96	-	4,732,792 48
July, "	1,050,000	3	3,985,847 97	921,534 32	-	4,907,382 29
January, 1827	1,050,000	3	4,033,067 11	1,019,096 42	-	5,052,163 53
July, "	1,050,000	3	4,046,999 27	1,242,597 57	-	5,289,596 84
January, 1828	1,050,000	3	4,312,314 95	1,595,192 95	-	5,707,507 90
July, "	1,225,000	3 1-2	4,380,645 53	1,519,545 59	-	5,900,191 12
January, 1829	1,225,000	3 1-2	4,519,422 96	1,619,820 52	-	6,139,243 48
July, "	1,225,000	3 1-2	4,975,606 41	1,500,000 00	-	6,475,606 41
January, 1830	1,225,000	3 1-2	5,158,657 68	1,500,000 00	-	6,658,657 68
July, "	1,225,000	3 1-2	5,392,491 55	1,500,000 00	-	6,892,491 55

January, 1831	-	-	-	-	1,225,000	3 1-2	3,452,040 95	1,620,209 62	-	7,072,250 57
July, "	-	-	-	-	1,225,000	3 1-2	5,607,488 36	1,750,000 00	-	7,357,488 36
January, 1832	-	-	-	-	1,225,000	3 1-2	5,611,746 57	1,750,000 00	551,292 05	7,913,038 62
July, "	-	-	-	-	1,225,000	3 1-2	5,614,349 96	2,386,218 69	611,292 05	8,611,860 70
January, 1833	-	-	-	-	1,225,000	3 1-2	5,619,739 09	2,755,334 44	671,292 05	9,046,365 58
July, "	-	-	-	-	1,225,000	3 1-2	5,627,809 71	3,132,285 00	731,292 05	9,491,386 76
January, 1834	-	-	-	-	1,225,000	3 1-2	5,638,688 60	3,152,877 78	976,019 59	9,767,585 97
July, "	-	-	-	-	1,225,000	3 1-2	5,901,955 87	3,166,670 71	976,019 59	10,044,646 17

*Statement of the suspended debt, and the banking houses and other real estate of the Bank of the United States, its Offices and Agencies, with the probable loss thereon, and the losses chargeable to the contingent fund, per the returns of June and July, 1834; also, a statement of the surplus funds of the Bank.*

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	Banking houses.		Other real estate.		Suspended debt.		Losses chargeable to the contingent fund.
	Cost.	Estimated value.	Cost.	Estimated value.	Amount.	Probable loss thereon.	
Philadelphia . . . . .	413,081 19	320,000 00	71,904 34	68,294 34	1,015,276 83	478,395 13	441,407 35
Portland . . . . .	-	-	-	-	12,211 15	9,095 00	7,020 83
Portsmouth . . . . .	-	-	3,640 00	3,640 00	34,964 26	23,518 51	83,282 32
Boston . . . . .	116,777 02	70,000 00	-	-	44,517 99	16,487 00	38,521 54
Providence . . . . .	-	-	-	-	4,508 66	2,515 73	925 65
Hartford . . . . .	-	-	28,315 25	15,100 00	23,586 91	8,758 07	16,546 75
New York . . . . .	87,000 00	110,000 00	-	-	44,458 32	23,757 15	72,622 99
Baltimore . . . . .	110,657 34	25,000 00	50,200 00	24,530 00	203,387 42	132,281 42	1,649,313 46
Washington . . . . .	34,613 10	26,765 46	141,058 34	113,244 73	234,869 27	59,469 95	234,020 00
Richmond . . . . .	56,024 07	12,000 00	62,838 85	41,597 38	385,741 55	253,077 76	38,364 46
Norfolk . . . . .	35,109 65	25,000 00	47,690 00	48,400 00	116,945 31	97,550 08	239,135 28
Fayetteville . . . . .	13,385 02	2,000 00	15,151 13	6,775 00	74,620 38	18,305 44	100,276 72
Charleston . . . . .	67,727 78	30,000 00	8,500 00	8,000 00	98,930 71	44,769 99	157,561 14
Savannah . . . . .	48,885 00	48,885 00	-	-	34,838 34	27,783 25	152,186 28
Mobile . . . . .	24,096 92	24,096 92	-	-	5,396 09	450 00	456 52
New Orleans . . . . .	48,000 00	48,000 00	-	-	233,788 77	71,257 26	49,209 98
Natchez . . . . .	19,051 71	19,051 71	-	-	273,856 52	635 16	-
St. Louis . . . . .	-	-	-	-	2,712 50	-	-
Nashville . . . . .	15,000 00	15,000 00	60,336 04	42,710 00	58,888 62	9,232 00	1,991 28
Louisville . . . . .	45,608 42	45,608 42	104,388 14	102,988 93	197,109 99	97,429 49	174,682 57
Lexington . . . . .	32,180 23	20,000 00	175,611 12	28,015 28	103,563 04	42,624 81	202,778 64
Cincinnati . . . . .	23,519 84	23,519 84	-	-	302,712 99	54,297 74	-
Pittsburgh . . . . .	22,105 00	22,105 00	59,657 16	42,108 59	151,435 72	35,152 57	70,037 14
Buffalo . . . . .	17,569 90	20,000 00	-	-	11,662 50	3,462 50	-
Utica . . . . .	-	-	-	-	4,025 98	900 65	-

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Burlington	-	-	11,350 00	11,550 00	-	-	23,480 08	9,339 92	-
Cincinnati agency	-	-	-	-	905,801 97	1,043,397 74	1,209,333 19	163,706 26	53,031 10
Chillicothe do	-	-	-	-	44,149 41	39,618 84	135,974 34	58,184 29	23,335 90
			1,221,942 19	9918,582 35	1,779,241 75	1,628,420 81	5,034,265 53	1,744,427 13	3,806,707 80
Deduct estimated value	-	-	918,582 35		1,628,420 81				
Estimated probable loss	-	-	\$303,359 84		\$150,820 94				

### RECAPITULATION.

Estimated probable loss on banking houses	-	-	-	-	-	-	-	-	303,359 84
Do do on other real estate	-	-	-	-	-	-	-	-	150,820 94
Do do on suspended debt	-	-	-	-	-	-	-	-	1,744,427 13
Amount already chargeable to the account of "losses chargeable to the contingent fund," being for desperate debts, and losses on sales of real estate	-	-	-	-	-	-	-	-	3,806,707 80
Total of the ascertained and estimated losses of the Bank									\$6,005,315 71
The surplus funds of the bank are the following:									
The "contingent fund provided to cover the losses of the bank"	-	-	-	-	-	-	-	-	5,901,955 87
The "fund for extinguishing the cost of banking houses"	-	-	-	-	-	-	-	-	976,019 59
The "profit and loss account" present unappropriated balance	-	-	-	-	-	-	-	-	3,166,670 71
Total of the surplus funds of the bank									\$10,044,646 17

## GENERAL MANAGEMENT OF THE BANK FROM 1818.

*Extract from the memorial of the Bank of the United States to Congress, in the year 1820, and from statement of Committee of Directors.*

4th. "Under the 14th section of the act incorporating the bank, the bills or notes of the bank, originally made payable, or which shall have become payable, on demand, are made receivable in all payments to the United States, unless otherwise directed by act of Congress. Under this regulation, the power of the bank to make its capital available, either for its own profit or the public good, is greatly abridged. The sphere of its circulation is limited to those places where it is least wanted, and made to exclude those where it would be eminently useful, while the whole currency of vast sections of the country is thereby frequently greatly embarrassed."

In support of this memorial, a committee of the directors visited Washington, and the following extracts from the statement made by them to the committee of Congress, to whom the above memorial was referred, will explain the nature of the difficulties from which they requested relief:

"No subject connected with the currency can be of more importance than the circulation of the notes of the Bank of the United States. They may be made infinitely useful in purifying, sustaining, and increasing the sound currency of the Union; but they are but partially so at present, and it is not in the power of the bank, so long as they are receivable by the Government at all points where they may be tendered, instead of being received only where they may be payable, to make them co-extensively useful with the Union."

2d. "It diminishes and deranges the currency of the whole country. The bank was under the necessity to protect itself from danger, and to avoid charging itself to an unlimited amount with the cost of adverse exchanges, to forbid the offices with which the exchanges were unfavorable, to issue their notes. It, however, issued its own notes, and the offices against which the exchanges did not run, issued their notes without any limit but that of the demand, yet the circulation of the bank was, by this cause, greatly decreased. Thus, for example, in the short space of five months, from the 1st April, 1819, to the 30th August, 1819, it was reduced from \$6,045,428 to \$3,838,386."

This, however, does not show the entire extent of the abstraction from the currency which this cause produces. Let it be supposed that the circulation of the bank is four millions of dollars, and that one half of it has been issued by offices to the south and west, and is in use for the purposes of being remitted to the north and east. It is thereby as much taken out of the currency as if it was destroyed, and it leaves only two millions of currency furnished by the bank. But the bank will probably have four millions of specie in its vaults, and it cannot safely have less under these peculiar circumstances; this sum also is withdrawn from circulation. Thus, the bank, not by its fault, but by the necessity which is imposed upon it, has withdrawn four millions of specie from the currency, and has given a substitute in its notes, only to the amount of two millions. In this view the currency has been diminished two millions; but even this is not

the worst view of it. Let us suppose that the notes of the bank and its branches, could not be converted into bills of exchange, and there is no doubt, it is presumed, that with its high credit, it could easily do what many local banks have accomplished. It could circulate two dollars of its bills for every dollar it should have in its vaults. Then it is supposed to have four millions of dollars in its vaults, and could circulate eight millions of its notes, which would be equal to gold and silver. It would then have added four millions to the currency, while at present it diminishes it to the amount of two millions, making a practical difference of no less than six millions in the sound currency of the country.

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*Instructions to the Branches, 25th Sept., 1819.*

14th. When the notes of an office (above five dollars) shall appear to be drawn from it, to be used as a substitute for exchange, it shall immediately cease to issue them, unless it be indispensably necessary to sustain the credit of the office to do so.

On this principle it will be inexpedient, considering that the exchanges run steadily and constantly against the western country, that the offices of Pittsburgh, Chillicothe, Lexington, Louisville, and Cincinnati, should issue their notes, unless it be indispensably necessary to sustain their credit until the further order of the Board. Indeed, as long as their notes are received in payment of the revenue at all points, the committee fear the bank will be unable, without great loss and embarrassment, to allow the western offices to issue their notes with any freedom.

20th. The committee have anxiously endeavored to devise some means by which some activity might be given to the business of the western offices, calculated alike to meet the interests of the country and the bank; but the immense portion of capital already placed in them, the badness generally of the currency of that portion of the country, and the impossibility under the existing provisions of the charter, to locate the notes of the offices where they are issued, are insuperable difficulties in the way of any extensive operations. By way of experiment, (which, if it succeed, may be repeated and extended,) the committee propose that a small bill business be attempted in the western offices during the ensuing season of trade. They propose that the offices of Lexington and Louisville shall be allowed to purchase undoubted bills on New Orleans, at not more than sixty days sight, to an amount not exceeding \$100,000 each. That Chillicothe be allowed to purchase in like manner to an amount not exceeding \$50,000. That in these purchases they shall not issue their notes, but shall draw (in the form of checks) on the bank at Philadelphia, at not less than four months from the date. This mode is preferred to the issue of the notes of the offices, which are immediately remitted to the Atlantic, and absorbed in the payment of duties, which requires, to reimburse the office into which they are paid, the transportation of specie, which the bank is anxious to avoid as far as possible, as a measure alike injurious to the bank and the country.

## No. 1.

*Domestic bills purchased during the year 1822, and the year 1833, respectively.*

Where purchased.	1822.	1833.
Bank of the United States - - -	\$107,291 14	\$6,821,982 04
Office Portland - - -	-	866,519 40
Portsmouth - - -	-	476,482 67
Boston - - -	1,267,193 91	7,785,723 79
Providence - - -	511,800 94	1,759,704 74
Middletown - - -	108,000 00	Closed.
Hartford - - -	-	232,356 97
New York - - -	916,040 00	3,228,447 32
Baltimore - - -	684,437 59	1,012,352 77
Washington - - -	469,121 96	836,860 64
Richmond - - -	97,680 00	3,333,993 63
Norfolk - - -	17,976 80	1,448,420 45
Fayetteville - - -	546,556 00	1,687,384 55
Charleston - - -	136,641 13	4,369,385 34
Savannah - - -	206,417 09	2,983,098 02
Mobile - - -	-	4,262,950 82
New Orleans - - -	2,179,039 00	14,439,367 80
Natchez - - -	-	5,090,555 00
St. Louis - - -	-	248,443 83
Nashville - - -	-	1,621,639 64
Louisville - - -	33,968 00	3,250,876 16
Lexington - - -	39,228 00	1,185,398 75
Cincinnati - - -	-	1,412,721 54
Chillicothe - - -	18,336 00	Closed.
Pittsburgh - - -	13,463 00	1,071,554 09
Buffalo - - -	-	965,974 14
Utica - - -	-	491,034 34
Burlington - - -	-	978,146 42
Totals, - - -	7,353,190 56	71,761,370 86
Foreign bills - - -	\$327,199 30	\$9,656,067 88

## No. 2.

*Comparative circulation of January, 1823, and April, 1832.*

	January 2, 1823.	April 4, 1832.
Bank of the United States	\$593,475	\$2,715,218
Office Portland	-	143,615
Portsmouth	90,610	100,855
Boston	172,595	264,720
Providence	47,920	125,160
Hartford	82,132	266,517
New York	247,498	710,938
Baltimore	589,895	465,693
Washington	600,585	546,172
Richmond	232,450	471,485
Norfolk	212,605	619,610
Fayetteville	124,630	887,685
Charleston	423,255	1,003,665
Savannah	98,345	1,317,060
Mobile	-	1,276,315
New Orleans	744,755	3,566,560
Natchez	-	794,130
St. Louis	-	395,075
Nashville	-	1,609,885
Louisville	20,650	734,900
Lexington	19,225	1,210,055
Cincinnati	-	1,128,460
Pittsburgh	27,087	761,892
Buffalo	-	537,740
Utica	-	452,655
Burlington	-	299,945
Agencies	5,945	2,015
<b>Totals,</b>	<b>\$4,361,058</b>	<b>\$22,458,620</b>

## I.

## Profits of the Bank.

Date.	Discounts.	Exchange.	Total net profits.	Rate per cent. of dividends.
July, 1817	325,359 70	873 21	1,021,873 40	26-10
January, 1818	1,152,329 79	51,044 18	1,382,216 84	4
July, "	1,210,106 63	101,039 77	1,266,186 99	31-2
January, 1819	988,218 85	142,186 93	899,010 58	21-2
July, "	863,239 22	163,820 18	983,479 08	} Carried to contingent fund.
January, 1820	694,611 72	106,805 70	784,843 45	
July, "	673,302 14	65,327 05	718,590 60	
January, 1821	620,478 01	44,882 71	733,867 91	
July, "	566,466 61	49,092 34	750,438 82	11-2
January, 1822	512,174 82	32,523 77	719,006 79	2
July, "	557,568 14	62,716 48	1,009,727 84	21-4
January, 1823	573,725 55	49,802 83	834,105 81	21-2
July, "	652,828 51	97,303 46	932,488 32	21-2
January, 1824	678,566 03	67,333 42	929,083 02	21-2
July, "	636,893 39	90,395 98	976,932 46	21-2
January, 1825	558,630 82	78,766 11	1,031,255 76	21-2
July, "	663,808 36	142,857 31	1,154,934 88	23-4
January, 1826	711,058 14	107,354 50	1,162,485 83	23-4
July, "	722,868 76	169,598 23	1,218,141 46	3
January, 1827	721,606 42	101,386 53	1,147,562 10	3
July, "	724,627 58	227,388 08	1,273,501 15	3
January, 1828	697,961 34	190,730 04	1,202,595 38	3
July, "	779,671 03	260,453 13	1,349,352 24	31-2
January, 1829	823,240 35	274,045 86	1,325,274 93	31-2
July, "	882,689 48	359,283 79	1,381,199 87	31-2
January, 1830	876,599 40	372,961 60	1,392,442 15	31-2
July, "	889,149 07	452,418 65	1,414,351 96	31-2
January, 1831	889,911 31	401,485 58	1,344,779 68	31-2
July, "	1,049,710 53	556,283 01	1,590,241 51	31-2
January, 1832	1,254,319 23	584,331 51	1,716,292 05	31-2
July, "	1,298,051 43	741,752 90	1,861,218 69	31-2
January, 1833	1,234,520 03	676,125 99	1,594,115 75	31-2
July, "	1,121,443 34	751,287 75	1,601,950 56	31-2
January, 1834	1,074,112 54	605,336 28	1,430,320 32	31-2
July, "	939,341 35	759,993 32	1,498,434 87	31-2

*Rates of exchange at which draughts are sold, and domestic bills purchased or collected, by the Bank of the United States and its Offices of Discount and Deposit, in 1833.*

	Bank United States.		Portland.		Portsmouth.		Boston.		Providence.		Hartford.	
	Draughts sold.	Bills purchased.	Draughts sold.	Bills purchased.	Draughts sold.	Bills purchased.	Draughts sold.	Bills purchased.	Draughts sold.	Bills purchased.	Draughts sold.	Bills purchased.
Bank United States	-	-	par a ½	par	par a ½	par	par a ½	par	par a ½	par	par a ½	par
Office, Portland	par	par	-	-	-	-	par	par	-	par	-	par
Portsmouth	par	par	-	par	-	-	par	par	-	par	-	par
Boston	par	par	-	par	-	par	-	-	-	par	-	par
Providence	par	par	-	-	-	-	par	par	-	-	-	par
Hartford	par	par	-	-	-	-	par	par	-	par	-	par
New York	par	par	par	par	par	par	par a ½	par	par	par	par	par
Baltimore	par	par	-	-	-	-	par	par	-	par	-	par
Washington	par	par	1	par	1	par	1	par	par	par	par	par
Richmond	par a ½	par	par a ½	par	par a ½	par	par a ½	par	par a ½	par	par a ½	par
Norfolk	par a ½	par	par a ½	par	par a ½	par	par a ½	par	par a ½	par	par a ½	par
Fayetteville	par a ½	par	par a ½	par	par a ½	par	par a ½	par	par a ½	par	par a ½	par
Charleston	par a ½	½	par a ½	½	par a ½	-	par a ½	½	par a ½	-	par a ½	-
Savannah	-	1 ½	-	-	-	-	-	1 ½	-	-	-	-
Mobile	par a ½	1 ½	-	-	-	-	par a ½	1 ½	-	-	-	-
New Orleans	par a ½	1	-	1	-	1	par a ½	1	par a ½	1	par a ½	-
St. Louis	par a ½	-	-	-	-	-	1	-	-	-	1	-
Nashville	par a ½	½	par a ½	-	par a ½	-	par a ½	-	par a ½	-	par a ½	-
Louisville	par a ½	½	par a ½	-								
Lexington	½	par	½	1	½	-	½	-	½	-	½	-
Cincinnati	par a ½	1	-	-	-	-	1	-	-	-	1	-
Pittsburgh	par a ½	par	par a ½	-								
Buffalo	par a ½	par	-	-	-	-	-	-	-	-	par a ½	-

*Rates of Exchange—Continued.*

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	New York.		Baltimore.		Washington.		Richmond.		Norfolk.		Fayetteville.	
	Draughts sold.	Bills purchased.										
Bank United States Office, Portland	par a ½	par	par	par	par	par a ½	par	.	par	½	par	1
Portland	par	par	.	par	.	par	.	½	.	.	.	.
Portsmouth	par	par	.	½	.	.	.	½	.	½	.	.
Boston	par	par	.	par	.	½	.	½	.	½	.	.
Providence	par	par	.	par	.	½	.	½	.	½	.	.
Hartford	par	par	.	.	.	½	.	1	.	.	.	.
New York	.	.	par	par	par	½	.	½	.	½	.	.
Baltimore	par	par	.	.	.	par	.	par	.	½	.	.
Washington	par	par	par a ½	par	.	.	par	par	par	½	par	.
Richmond	par a ½	par	par a ½	.	par a ½	.	.	.	par	.	par	.
Norfolk	par a ½	par	par a ½	par	par a ½	.	par	par	.	.	par	.
Fayetteville	par a ½	par	par a ½	par	par a ½	par	par a ½	par	par a ½	par	par	.
Charleston	par a ½	½	par a ½	.								
Savannah	.	½	.	½	.	½	.	.	.	.	.	.
Mobile	par a ½	1 ½	par a ½	1 ½	par a ½	1 ½	par	.	par a ½	.	par a ½	.
New Orleans	par a ½	1	par a ½	1	par	1	1	1	par a ½	.	par a ½	.
St. Louis	1	½	½	½	.	1	1	.	.	.	.	.
Nashville	par a ½	½	par a ½	.	par a ½	½	par a ½	.	par a ½	.	par a ½	.
Louisville	par a ½	½	par a ½	.	par a ½	½	par a ½	.	par a ½	.	par a ½	.
Lexington	½	par	½	1 ½	½	1	½	1	½	.	½	.
Cincinnati	1	1	par a ½	1	par a ½	.	.	.	.	.	.	.
Pittsburgh	par a ½	.	par a ½	.	par a ½	1	par a ½	1	par a ½	.	par a ½	.
Buffalo	par a ½	par	.	.	.	.	.	.	.	.	.	.

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*Rates of Exchange—Continued.*

	Charleston.		Savannah.		Mobile.		New Orleans.		St. Louis.		Nashville.	
	Draughts sold.	Bills purchased.	Draughts sold.	Bills purchased.	Draughts sold.	Bills purchased.	Draughts sold.	Bills purchased.	Draughts sold.	Bills purchased.	Draughts sold.	Bills purchased.
Bank United States Office, Portland	par a ½	½	¾	1	1	1	1	1	par	1	par	½
Portsmouth	-	-	-	-	-	-	-	½	-	-	-	-
Boston	-	1	-	1	-	1	-	1	-	-	-	1
Providence	-	1	-	1	-	1	-	1	-	1	-	1
Hartford	-	1	-	-	-	-	-	-	-	-	-	-
New York	par a ½	-	-	½	½ a 1	½ a 1	½ a 1	1	-	½	-	½
Baltimore	-	1	-	1	-	-	-	1	-	1	-	1
Washington	par	-	par	-	par	-	par	1	par	-	par	-
Richmond	par a ½	-	par a ½	-	-	-	-	1	-	-	-	1
Norfolk	par a ½	½	par a ½	1	-	-	-	1	-	-	-	1
Fayetteville	par a ½	-										
Charleston	-	-	par a ½	-	par a ½	-	par a ½	-	par a ½	-	par a ½	-
Savannah	-	-	-	-	-	-	-	-	-	-	-	-
Mobile	par a ½	-	-	-	-	-	par a ½	½	-	-	par a ½	-
New Orleans	1	1	-	-	-	1	-	-	par a ½	-	par a ½	½
St. Louis	-	-	-	-	-	-	par a ½	½	-	-	½	-
Nashville	par a ½	-	par a ½	-	par a ½	-	par a ½	1	par a ½	1	par a ½	1
Louisville	par a ½	-	par a ½	-	par a ½	-	par a ½	1	par a ½	1	par a ½	1
Lexington	½	1½	¾	1½	¾	1½	¾	1	¾	1	¾	1½
Cincinnati	-	-	-	-	-	-	par a ½	1	-	1	-	1
Pittsburgh	-	-	-	-	-	-	½ a 1	1	par	1	par	1
Buffalo	-	-	-	-	-	-	-	-	-	-	-	-

Rates of Exchange—Continued.

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	Louisville.		Lexington.		Cincinnati.		Pittsburgh.		Buffaloe.	
	Draughts sold.	Bills purchased.								
Bank United States Office, Portland	par	$\frac{1}{2}$	par	$\frac{1}{2}$	par	$\frac{1}{2}$	par a $\frac{1}{2}$	$\frac{1}{2}$	par a $\frac{1}{2}$	$\frac{1}{2}$
Portsmouth	.	1	.	.	.	1	.	1	.	.
Boston	.	.	.	.	.	.	.	.	.	.
Providence	.	.	.	.	.	.	.	.	.	.
Hartford	.	.	.	.	.	.	.	.	.	.
New York	.	$\frac{1}{2}$	.	$\frac{1}{2}$	.	$\frac{1}{2}$	.	$\frac{1}{2}$	.	$\frac{1}{2}$
Baltimore	.	1	.	1	.	1	.	$\frac{1}{2}$	.	.
Washington	par	.	par	1	par	.	par	par	par	.
Richmond	.	.	.	.	.	.	.	.	.	.
Norfolk	.	.	.	.	.	.	.	.	.	.
Fayetteville	par a $\frac{1}{2}$	.	par a $\frac{1}{2}$	.	par a $\frac{1}{2}$	.	par a $\frac{1}{2}$	.	par a $\frac{1}{2}$	.
Charleston	par a $\frac{1}{2}$	.	par a $\frac{1}{2}$	.	par a $\frac{1}{2}$	.	par a $\frac{1}{2}$	.	par a $\frac{1}{2}$	.
Savannah	.	.	.	.	.	.	.	.	.	.
Mobile	.	.	.	.	par a $\frac{1}{2}$	.	.	.	.	.
New Orleans	par a $\frac{1}{2}$	1	par a $\frac{1}{2}$	.	par a $\frac{1}{2}$	1	par a $\frac{1}{2}$	.	.	.
St. Louis	par a $\frac{1}{2}$	$\frac{1}{2}$	par a $\frac{1}{2}$	.	par a $\frac{1}{2}$	$\frac{1}{2}$	par a $\frac{1}{2}$	$\frac{1}{2}$	.	.
Nashville	par a $\frac{1}{2}$	.	par a $\frac{1}{2}$	$\frac{1}{2}$	par a $\frac{1}{2}$	$\frac{1}{2}$	par a $\frac{1}{2}$	.	par a $\frac{1}{2}$	.
Louisville	.	.	par a $\frac{1}{2}$	$\frac{1}{2}$	par a $\frac{1}{2}$	.	par a $\frac{1}{2}$	$\frac{1}{2}$	par a $\frac{1}{2}$	.
Lexington	.	.	.	.	.	.	.	$\frac{1}{2}$	.	$\frac{1}{2}$
Cincinnati	par a $\frac{1}{2}$	$\frac{1}{2}$	par a $\frac{1}{2}$	.	.	.	par a $\frac{1}{2}$	$\frac{1}{2}$	.	.
Pittsburgh	par	$\frac{1}{2}$	par	.	par	$\frac{1}{2}$	.	.	par a $\frac{1}{2}$	.
Buffalo	.	.	.	.	.	.	par	.	.	.

*Prices Current, exhibiting a comparative view of the relative value of bank notes in 1816, and in 1829, at various places.*

	Boston.		New York.		Philadelphia.		Baltimore.	
	1816. July 1.	1829. December 5.	1816. July 1.	1829. December 5.	1816. July 1.	1829. December 5.	1816. July 1.	1829. Dec. 5.
Spanish dollars	par	-	-	-	18½ adv.	par a ¼ adv.	18 adv.	
American "	par	par	-	-	17 adv.	par		
Gold	-	-	-	-	do	4½ adv.		
Boston notes	-	-	7 adv.	par	do	par	12 a 14 adv.	
New York "	7½ a 8 dis.	½ dis. a par	-	-	9½	par	8½ a 9 adv.	
Philadelphia "	17 a 18 dis.	do	17 dis.	par	-	-	2½ adv.	
Pennsylvania "	-	-	-	-	11 disc.	par		
Baltimore "	19½ a 20 dis.	¼ dis. a par	20 a 21 disc.	¼ disc. a par	4½ disc.	par		
Maryland "	-	-	-	-	10 disc.	½ disc.		
Virginia "	-	-	13 disc.	1 disc.	4 adv.	½ a ¾ disc.	7½ adv.	
District Columbia "	-	-	21 a 22 disc.	½ disc. a par	7 disc.	½ disc.		
North Carolina "	-	-	13 disc.	1 disc.	4 adv.	2½ disc.		
South Carolina "	-	-	10 a 12 disc.	1 disc.	6½ adv.	1½ disc.	7 a 8½ adv.	
Georgia "	-	-	do	1 disc.	-	-	do	

Prices Current—Continued.

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	Washington.		Richmond.		Norfolk.		Charleston.		Savannah.	
	1816. July 1.	1829. December 5.	1816. July 1.	1829. Dec. 5.	1816. July 1.	1829. December 5.	1816. July 1.	1829. Dec. 5.	1816. July 1.	1829. December 5.
Spanish dollars	20 a 22 adv.	par	-	-	9 a 10 adv.	par				
American " "	do	par	-	-	do	par	6 a 8 adv.	par		
Gold										
Hoston notes	20 a 22 adv.	½ disc.	-	-	8 adv.	par	8 adv.	par		
New York "	15 a 16 adv.	par	-	-	5 adv.	par	2 adv.	par	5 a 9 disc.	1½ disc.
Philadelphia "	6 a 7 adv.	par	-	-	4 dis.	par	5 a 6½ disc.	par	do	
Pennsylvania "	6 a 7 adv.	par	-	-	-	par	-	-	do	1½ disc.
Baltimore "	2 adv.	par	-	-	7 a 9 dis.	par	8 a 9 disc.	par	do	
Maryland "	-	-	-	-	-	-	-	-	do	1½ disc.
Virginia "	par	par	-	-	-	-	-	-	do	½ disc.
Dist. Columbia "	-	-	-	-	9 a 10 dis.	1 disc.	-	-	do	
North Carolina "	par a 3 disc.	par a 1 disc.	-	-	5 dis.	1 a 1½ dis.	-	-	-	3½ disc.
South Carolina "	do	do	-	-	2 a 2½ dis.	do	-	-	-	par a ½ adv.
Georgia "	-	-	-	-	do	do	-	-	-	

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Prices Current—Continued.

	New Orleans.		Louisville.		Lexington.		Cincinnati.		Pittsburgh.	
	1816. July 1.	1829. Dec'ber 1.	1816. July 1.	1829. Dec'ber 5.	1816. July 1.	1829. Dec'ber 5.	1816. July 1.	1829. Dec'ber 5.	1816. July 1.	1829. [5] Dec'ber 5.]
Spanish dollars	- 12 a 15 adv.	par	-	-	-	-	-	-	18 a 25 adv.	par
American " "	-	-	10 adv.	par	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-
Boston notes	-	-	-	par	2 adv.	par	-	-	-	-
New York " "	-	-	4 adv.	par	2 adv.	par	-	-	-	-
Philadelphia " "	-	-	3 adv.	par	2 adv.	par	-	-	10 adv.	par
Pennsylvania " "	-	-	-	-	-	-	-	-	-	-
Baltimore " "	-	-	-	par	-	-	-	-	9 adv.	par
Maryland " "	-	-	-	-	-	-	-	-	-	-
Virginia " "	-	-	4 adv.	1 disc.	-	-	-	-	-	-
District Columbia " "	-	-	-	-	-	-	-	-	-	-
North Carolina " "	-	-	4 adv.	-	-	-	-	-	-	-
South Carolina " "	-	-	-	-	-	-	-	-	-	-
Georgia " "	-	-	-	-	-	-	-	-	-	-

## H.

*Comparative statement of the Bank in January, 1823, and Jan., 1833.*

	January, 1823.	January, 1833.
Loans on personal security . . . . .	\$22,597,034 21	\$40,085,517 28
Bank stock - - - - -	6,149,031 00	687,345 02
Funded debt and other securities - - -	50,033 13	2,854,008 02
	<hr/>	<hr/>
	28,796,098 34	43,626,870 32
Domestic bills of exchange - - - - -	1,940,333 94	18,069,043 25
	<hr/>	<hr/>
	\$30,736,432 28	\$61,693,913 57
	<hr/>	<hr/>
Loan to Government - - - - -	11,018,552 34	Paid off by Gov't or sold by the bank.
	<hr/>	<hr/>
Deposites....Public - - - - -	4,275,331 07	6,028,840 69
Private - - - - -	3,347,010 86	7,518,677 26
	<hr/>	<hr/>
	\$7,622,341 93	\$13,547,517 95
	<hr/>	<hr/>
Real estate - - - - -	\$626,674 86	1,855,169 75
Due by State banks - - - - -	2,034,247 80	3,887,907 12
Banking-houses } - - - - -	1,956,764 28	569,779 69
Premium on loan, &c. }		
Circulation - - - - -	4,361,058 00	17,459,571 79
Specie - - - - -	4,424,874 28	8,951,847 60
Conting't fund to meet losses, &c. - -	3,824,902 78	5,614,349 95
Profit and loss....Surplus and con- tingent interest - - - - -	117,193 86	2,333,926 04
Debt to Baring, Brothers & Co. & Hope & Co. - - - - -	1,292,709 49	Due from them. 3,106,833 33
	<hr/>	<hr/>

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**GENERAL STATEMENT FROM 1868.**

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General statement from 1818.

[ 17 ]

Date.	Bills discounted on personal security.	Bank stock.	Funded debt.	Total.	Domestic bills of exchange.	Total of discounts and bills.	Funded debt.
1818.							
March - - -	29,609,591 61	11,244,514 19	327,645 00	41,181,750 80	-	41,181,750 80	9,475,932 84
April - - -	30,359,742 23	10,616,580 92	349,200 00	41,325,523 15	-	41,325,523 15	9,475,932 84
May - - -	29,862,522 75	10,865,072 46	363,700 00	41,091,295 21	-	41,091,295 21	9,436,250 43
June - - -	29,998,697 11	10,859,811 09	382,310 00	41,240,818 20	-	41,240,818 20	9,463,250 43
July - - -	30,318,932 50	10,591,811 41	548,241 36	41,458,985 27	-	41,458,985 27	9,430,926 60
August - - -	28,089,093 77	10,204,131 63	421,845 20	38,715,070 60	-	38,715,070 60	9,430,926 60
October - - -	27,841,902 55	10,335,211 46	445,331 42	38,622,445 43	-	38,622,445 43	7,425,519 12
November - - -	17,125,441 10	9,704,421 58	376,681 42	37,206,544 10	-	37,206,544 10	7,393,049 12
December - - -	26,989,992 12	8,934,712 94	302,794 78	36,227,499 84	-	36,227,499 84	7,393,049 12
1819.							
January - - -	27,092,278 13	8,363,291 88	330,693 78	35,786,263 79	-	35,786,263 79	7,391,823 64
February - - -	26,479,492 12	8,913,388 50	234,565 00	35,627,445 62	-	35,627,445 62	7,391,823 64
March - - -	25,682,304 71	8,775,975 25	174,615 00	34,632,894 96	-	34,632,894 96	7,322,823 64
April - - -	24,882,499 45	8,437,611 49	159,915 00	33,480,025 94	-	33,480,025 94	7,160,210 71
May - - -	24,136,526 54	8,203,252 85	164,412 78	32,504,192 17	-	32,504,192 17	7,139,485 36
June - - -	23,480,897 09	8,008,693 08	245,412 78	31,735,002 95	-	31,735,002 95	7,139,485 36
July - - -	22,762,874 30	7,940,854 42	256,914 00	30,949,642 72	-	30,949,642 72	7,139,081 91
August - - -	22,549,619 00	7,935,010 83	236,459 00	30,720,888 83	-	30,720,888 83	7,252,951 34
September - - -	22,448,606 99	7,843,244 37	215,964 00	30,507,815 36	-	30,507,815 36	7,252,951 34
October - - -	21,226,128 56	7,937,515 83	229,024 00	29,392,668 39	1,375,087 86	30,767,756 25	7,252,501 34
November - - -	21,423,422 30	7,759,979 97	2,050,564 00	31,233,966 27	1,386,174 46	32,620,140 73	7,195,355 96
December - - -	20,897,738 62	7,081,785 44	1,999,375 00	29,978,899 06	1,279,869 61	31,258,768 67	7,195,355 96
1820.							
January - - -	20,980,951 89	7,035,463 30	1,897,563 00	29,913,978 19	1,487,180 77	31,401,158 96	7,193,980 45
February - - -	20,934,496 43	7,159,113 70	1,339,878 00	29,433,488 13	1,749,737 83	31,183,225 96	7,194,093 94
March - - -	20,895,429 90	7,203,161 15	1,340,828 00	29,439,419 05	1,785,719 37	31,225,138 42	7,194,093 94
April - - -	21,105,149 80	7,157,911 60	1,356,988 00	29,620,049 40	1,818,255 99	31,438,305 39	7,194,093 94

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May	21,159,552	20	7,386,439	06	1,271,318	00	29,817,309	26	2,075,964	90	31,893,274	16	7,175,659	38
June	20,965,782	53	7,134,783	96	1,364,343	00	29,462,909	49	1,896,198	05	31,359,107	54	8,175,659	38
July	20,760,742	38	6,996,290	46	737,993	00	28,495,025	84	1,712,553	51	30,207,579	35	9,158,984	77
August	20,306,211	42	7,058,258	19	848,387	55	28,212,857	14	1,465,366	20	29,678,223	34	9,158,984	77
September	20,154,424	10	7,137,956	37	377,617	53	27,669,998	00	1,055,120	36	28,725,118	36	9,172,554	15
October	20,133,580	27	7,026,626	75	414,337	53	27,574,544	55	958,323	85	28,532,868	40	9,172,554	15
November	19,977,821	31	6,865,818	02	355,758	00	27,199,397	93	1,083,097	86	28,282,495	79	9,157,604	15
December	20,296,659	82	6,698,526	12	1,865,161	00	28,860,346	94	1,239,697	04	30,100,043	98	9,157,156	45

1821.

January	20,398,409	58	6,693,626	63	2,104,510	00	29,396,546	21	1,508,653	54	30,905,199	75	9,155,855	66
February	20,473,614	53	6,615,955	07	2,145,208	38	29,234,777	98	1,836,906	11	31,071,684	09	9,155,855	66
March	20,338,487	49	6,696,459	03	2,153,658	38	29,188,604	90	2,257,134	36	31,445,739	26	9,155,855	66
April	20,353,607	96	6,517,491	17	2,223,710	00	29,094,809	13	1,865,946	26	30,960,755	39	9,155,855	66
May	20,164,412	38	6,585,028	78	79,350	00	26,828,791	16	1,748,014	77	28,576,805	93	13,361,261	74
June	20,330,989	33	6,607,972	19	83,250	00	27,022,211	72	1,576,043	83	28,598,255	55	13,361,261	74
July	20,013,226	10	6,503,248	86	124,683	49	26,641,158	45	1,745,758	15	28,386,916	60	13,360,780	71
August	19,784,706	31	6,392,195	13	66,883	49	26,243,784	92	1,480,593	08	27,724,378	00	13,320,780	71
September	19,435,831	26	5,839,462	78	87,608	82	25,362,902	86	1,301,114	07	26,664,016	93	13,320,780	71
October	19,240,940	86	5,759,121	78	57,124	26	25,057,186	90	1,193,652	12	26,250,839	02	13,320,292	46
November	19,763,257	08	5,647,445	00	59,550	00	25,470,252	08	1,255,794	58	26,726,046	66	13,320,292	46
December	19,949,677	27	5,656,660	00	41,300	00	25,647,637	27	1,412,070	62	27,059,707	89	13,320,292	46

1822.

January	20,342,773	85	6,066,761	00	78,460	00	26,487,994	85	1,573,174	74	28,061,169	59	13,318,950	51
February	21,114,586	74	5,983,940	00	35,260	00	27,133,786	74	1,987,384	25	29,121,170	99	13,318,950	51
March	20,996,179	56	6,295,394	60	97,165	39	27,388,739	55	2,148,707	69	29,537,447	24	13,113,071	51
April	21,854,247	60	6,237,515	60	88,909	33	28,180,672	53	2,565,470	07	30,746,142	60	13,112,554	81
May	22,399,047	10	6,030,388	60	81,835	00	28,511,270	70	2,900,632	15	31,411,902	85	13,112,554	81
June	22,387,614	62	6,124,351	98	49,243	13	28,561,209	73	2,928,819	89	31,490,029	62	13,112,554	81
July	22,534,894	93	6,126,203	80	61,543	13	28,522,641	86	3,273,059	09	31,795,700	95	13,112,443	47
August	21,876,827	53	6,175,805	60	74,393	13	28,127,026	26	2,996,024	90	31,123,051	16	13,112,031	37
September	22,072,405	46	5,974,725	80	67,928	13	28,115,059	39	2,713,760	30	30,828,819	69	13,020,469	27
October	22,177,523	66	6,049,678	57	52,783	13	28,279,985	36	2,032,828	62	30,312,813	98	13,020,469	27
November	22,143,120	86	6,105,730	60	53,033	13	28,301,884	59	1,839,519	38	30,141,403	97	13,020,469	27
December	22,026,615	18	6,207,148	02	54,703	13	28,288,466	33	1,776,880	60	30,065,346	93	13,019,937	98

GENERAL STATEMENT—Continued.

Dates.	Total loans.	Real estate.	Banking houses and permanent expenses.	Barings, Hope, & Co., foreign bills.	Specie.	Total of investments.	Balances with State banks.
<b>1818.</b>							
March - - -	50,657,683 64	-	175,201 35	1,033,682 30	2,515,949 76	54,382,517 05	1,203,894 00
April - - -	50,801,455 99	-	177,032 01	1,801,984 75	2,290,646 79	55,071,119 54	1,071,374 00
May - - -	50,527,545 64	-	207,132 01	1,973,165 60	2,392,003 23	55,099,816 48	413,718 00
June - - -	50,704,068 63	-	381,956 37	1,664,902 72	2,489,719 04	55,240,646 76	1,172,843 00
July - - -	50,889,911 87	-	423,332 26	1,188,291 71	2,357,137 48	54,858,673 32	2,463,064 00
August - - -	48,145,997 20	-	433,505 10	1,242,495 56	2,780,728 15	52,602,720 01	2,457,490 00
October - - -	46,047,994 55	-	442,618 89	1,647,659 56	2,815,208 96	50,953,481 76	3,811,252 00
November - -	44,599,593 22	-	535,287 93	885,819 61	2,176,928 92	48,187,629 68	3,657,034 00
December - -	43,620,548 96	-	535,515 85	494,529 63	2,389,626 28	47,140,320 72	3,663,693 00
<b>1819.</b>							
January - - -	43,178,087 43	-	433,809 77	621,667 07	2,666,696 52	46,900,259 79	2,624,797 00
February - - -	43,019,269 26	-	759,066 61	521,920 55	2,181,088 57	46,484,344 99	1,511,826 00
March - - -	41,955,718 60	-	762,685 53	185,959 33	2,053,622 90	44,957,986 36	2,536,825 00
April - - -	40,640,236 65	-	762,711 28	226,111 77	2,354,739 53	43,983,799 23	2,852,368 00
May - - -	39,643,677 53	-	764,172 18	18,593 58	2,283,882 47	42,710,125 76	2,501,695 00
June - - -	38,874,491 31	-	767,493 34	16,499 15	2,630,371 27	42,288,855 07	2,930,938 00
July - - -	38,088,724 63	-	742,261 49	57,094 92	2,954,266 86	41,842,547 90	2,908,160 00
August - - -	37,793,840 17	-	766,385 80	110,032 84	3,047,215 40	41,897,474 21	2,784,476 00
September - -	37,760,766 70	-	733,673 36	193,231 80	3,232,487 77	41,920,159 63	2,322,596 00
October - - -	38,080,257 59	-	780,992 59	158,470 66	3,254,479 91	42,194,260 75	2,289,042 00
November - -	39,815,496 69	-	806,826 61	275,960 92	3,147,976 90	44,016,261 12	1,561,649 00
December - -	38,454,124 63	-	818,964 15	130,133 94	3,116,248 87	42,519,471 59	1,475,465 00
<b>1820.</b>							
January - - -	38,594,139 41	-	1,296,626 45	261,548 92	3,392,755 43	43,545,070 21	2,727,080 00
February - - -	38,377,319 90	-	1,293,283 00	345,240 69	3,489,329 56	43,505,173 15	2,095,458 00
March - - -	38,419,232 36	-	1,302,165 85	639,235 86	3,633,529 53	43,994,163 60	2,342,248 00
April - - -	38,632,399 33	-	1,349,499 37	704,630 08	4,209,722 89	44,696,251 67	2,223,862 00

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May	39,068,933 54	-	1,352,791 49	961,735 44	4,918,873 85	46,302,334 32	1,476,096 00
June	39,534,766 92	-	1,370,477 75	1,112,381 84	5,254,414 61	47,272,041 12	1,180,082 00
July	39,366,561 12	-	1,345,815 82	1,066,479 40	5,821,495 21	47,600,354 55	727,553 00
August	38,837,208 11	-	1,360,692 17	937,061 95	5,882,619 82	47,017,582 05	78,730 00
September	37,897,672 51	-	1,406,959 83	871,249 53	6,163,655 86	46,339,537 73	174,507 00
October	37,705,422 55	-	1,381,303 41	588,271 88	6,604,213 72	46,280,211 56	1,296,271 00
November	37,440,099 94	-	1,393,247 04	305,800 85	6,051,499 25	45,190,647 08	1,450,691 00
December	39,257,200 43	-	1,416,549 71	85,167 65	7,155,177 65	47,914,095 44	951,777 00

1821.

January	40,061,055 41	-	1,886,724 30	83,548 65	7,643,140 87	49,674,469 23	1,178,897 00
February	40,227,539 75	-	1,894,217 95	91,777 53	7,274,022 69	49,487,537 92	454,956 00
March	40,601,594 99	-	1,898,861 43	82,888 65	7,669,480 45	50,252,825 45	71,248 00
April	40,116,611 05	-	1,903,663 44	112,888 65	7,885,477 52	50,018,640 66	965,463 00
May	41,938,067 67	-	1,909,888 39	169,465 87	7,366,825 03	51,384,246 96	D 454,704 00
June	41,959,517 29	-	1,915,617 33	1,337,948 61	5,893,884 94	51,106,968 37	500,824 00
July	41,747,697 31	429,015 17	1,880,674 54	1,337,509 98	5,876,534 78	51,271,431 78	291,810 00
August	41,045,158 71	429,038 57	1,842,767 10	1,284,510 06	5,898,518 08	50,499,992 52	417,705 00
September	39,984,797 64	445,448 57	1,839,796 84	1,285,860 92	5,863,490 59	49,419,394 56	C 998,597 00
October	39,571,131 48	519,698 57	1,843,939 96	1,256,100 17	5,645,888 60	48,836,758 78	1,173,782 00
November	40,046,339 12	563,476 40	1,846,787 23	1,098,683 01	5,352,148 41	48,907,474 17	1,139,813 00
December	40,380,000 35	563,476 40	1,852,253 00	1,087,551 20	5,261,889 55	49,145,170 50	1,133,134 00

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January	41,380,120 10	563,480 67	1,855,946 37	1,107,637 99	4,761,299 58	49,668,184 71	1,717,723 00
February	42,440,121 50	563,483 17	1,842,314 27	962,309 46	4,181,144 49	49,989,374 89	856,879 00
March	42,650,518 75	563,485 17	2,056,520 20	709,359 45	4,206,777 30	50,186,660 87	1,229,198 00
April	43,858,697 41	568,527 93	2,038,654 61	604,163 46	3,805,865 79	50,895,909 20	1,303,858 00
May	44,524,457 66	575,719 68	2,068,599 29	582,740 86	3,356,153 62	51,107,676 11	883,369 00
June	44,602,584 43	575,409 80	2,078,931 57	651,180 66	3,334,452 03	51,242,558 51	1,220,811 00
July	44,908,144 42	595,746 06	1,999,441 17	781,184 17	3,350,443 54	51,634,959 36	1,055,146 00
August	44,235,082 53	595,263 11	2,000,478 87	868,633 22	3,395,987 39	51,095,445 12	888,765 00
September	43,849,288 96	587,102 38	2,015,802 15	24,599 76	3,346,434 22	49,823,227 47	1,108,389 00
October	43,333,283 25	586,545 81	2,026,779 10	24,599 76	3,463,368 21	49,434,576 13	1,357,926 00
November	43,161,873 24	586,583 31	2,028,189 47	24,599 76	3,601,331 01	49,402,576 79	1,145,067 00
December	43,085,284 91	588,484 34	2,028,255 85	24,599 76	3,730,481 10	49,457,105 96	1,460,662 00

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GENERAL STATEMENT—Continued.

Dates.	Notes of State banks.	Deposites on account of Treasurer U. States.	Deposites on account of public officers.	Redemption of public debt.	Private deposits.	Circulation.	Barings, &c.	Total.
1818.								
March - - -	1,837,254 20	-	7,369,911 47	-	4,909,296 94	8,339,448 50	1,357,778 68	21,976,435 59
April - - -	2,120,751 83	-	8,623,787 07	-	4,676,382 88	9,885,396 47	1,397,587 68	24,583,154 10
May - - -	1,995,288 43	-	7,313,731 34	-	4,484,788 16	9,454,652 32	1,628,309 14	22,881,480 96
June - - -	2,135,380 26	-	8,184,470 55	-	4,335,555 28	8,766,006 08	1,624,185 90	22,910,217 76
July - - -	2,398,698 62	-	7,967,775 14	-	4,786,923 15	9,045,216 35	1,760,668 08	23,560,582 72
August - - -	2,381,754 12	-	8,560,187 72	-	3,924,232 44	8,214,885 10	1,908,706 37	22,608,011 63
October - - -	2,541,072 90	-	9,136,527 57	-	3,850,016 26	8,713,951 05	173,072 80	21,873,567 68
November - -	1,974,037 01	-	5,259,251 10	-	3,423,483 75	8,348,421 82	596,482 99	17,627,639 66
December - -	2,039,001 58	4,684,684 52	1,385,190 63	-	3,064,162 99	7,286,069 49	499,517 04	16,919,624 67
1819.								
January - - -	1,877,909 13	1,329,525 81	1,526,867 74	-	2,936,477 85	6,563,750 19	1,434,022 23	13,790,643 82
February - - -	1,999,537 84	1,879,877 13	1,195,282 80	-	3,299,747 60	6,441,407 17	1,049,893 20	13,866,207 90
March - - -	2,048,108 08	2,262,191 60	1,196,296 93	-	3,123,440 96	5,994,301 17	1,130,911 13	13,707,141 79
April - - -	1,740,951 40	1,401,050 53	1,872,804 92	-	2,873,755 24	6,829,690 21	904,908 73	13,887,209 63
May - - -	1,830,514 55	1,401,970 91	1,481,357 68	-	2,775,606 93	4,615,024 91	477,562 92	10,751,523 55
June - - -	1,415,580 35	1,689,385 24	1,193,014 09	-	2,542,308 54	5,083,613 40	356,007 31	10,864,328 58
July - - -	1,330,490 56	2,112,147 14	1,558,234 07	-	2,643,808 06	5,213,040 40	60,465 91	11,587,695 58
August - - -	1,075,016 94	1,620,920 05	1,511,441 12	-	2,691,466 36	4,099,796 40	51,578 54	9,975,202 27
September - -	1,223,387 73	1,724,669 91	1,323,465 59	-	2,505,237 53	3,921,386 40	41,026 59	9,514,786 02
October - - -	1,133,923 86	1,097,163 53	1,765,800 81	-	2,631,453 76	3,810,111 40	142,040 03	9,446,569 33
November - - -	1,049,337 18	599,322 84	1,631,428 11	-	2,474,760 54	4,221,770 40	333,937 28	9,261,219 17
December - - -	1,560,593 70	656,316 95	1,499,180 57	-	2,789,437 09	3,888,054 33	2,053,650 10	10,886,639 04
1820.								
January - - -	1,443,166 91	2,096,686 48	1,464,026 07	-	3,008,082 47	3,589,481 40	2,053,650 10	12,211,926 52
February - - -	1,454,886 61	1,260,440 97	1,331,641 40	-	3,441,743 42	3,654,797 40	2,053,650 10	11,742,273 29
March - - -	1,362,335 14	2,148,063 19	1,084,773 27	-	3,141,087 25	3,519,152 40	2,053,650 10	11,946,726 21
April - - -	1,327,786 79	2,298,867 85	1,261,775 27	-	3,295,687 71	3,898,897 60	2,053,650 10	12,808,878 53

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May	1,022,085 15	1,376,705 39	1,949,874 77	3,518,404 96	4,030,115 40	2,053,650 10	12,948,750 62
June	1,029,848 48	1,543,867 00	1,497,007 34	3,724,697 53	4,505,336 16	2,053,650 10	13,324,558 13
July	1,285,035 35	1,307,794 13	1,618,008 15	3,963,820 80	4,005,382 26	2,093,650 10	12,988,655 44
August	921,966 52	1,440,148 76	1,267,515 87	3,671,295 31	4,246,500 40	2,040,000 00	12,665,460 34
September	1,011,821 25	1,647,246 76	1,175,757 36	3,477,726 66	4,674,470 40	2,040,000 00	13,015,201 18
October	898,810 04	1,547,775 96	1,572,186 51	3,693,494 77	6,630,967 40	2,040,000 00	15,484,424 64
November	955,899 08	847,706 24	1,507,813 75	3,794,267 54	5,325,387 85	2,040,000 00	13,515,175 38
December	824,552 69	870,150 87	1,364,399 69	4,749,232 49	4,823,510 40	2,060,309 44	13,867,602 89
1821.							
January	677,022 86	1,106,801 36	1,822,020 50	4,996,164 49	4,567,053 87	2,053,074 29	14,545,114 51
February	692,715 98	534,496 65	1,266,121 76	5,066,079 12	4,916,790 40	2,172,090 81	13,955,578 74
March	676,214 63	779,859 69	1,238,372 79	4,794,546 07	4,846,265 40	2,163,201 93	13,822,445 88
April	825,618 96		1,738,507 27	4,953,796 15	5,755,107 50	2,153,829 14	14,601,240 06
May	984,596 51	2,598,566 37	1,442,127 73	4,603,790 31	5,700,570 40	2,040,000 00	16,385,054 81
June	1,010,525 02	1,374,373 04	1,276,981 59	4,576,844 05	6,493,146 04	2,040,000 00	15,761,344 63
July	1,036,073 80	1,330,894 08	1,613,309 70	4,362,603 29	5,551,910 40	2,040,000 00	14,898,717 47
August	913,612 02	637,083 27	1,153,118 66	4,546,724 29	5,987,350 40	2,040,000 00	14,364,276 63
September	788,816 14	1,318,486 91	977,869 22	4,453,494 67	5,866,800 40	2,040,000 00	14,656,651 20
October	973,610 79	1,048,938 53	1,048,713 74	4,635,138 11	5,949,940 40	2,040,000 00	14,722,730 78
November	654,015 08	764,965 10	976,674 10	4,452,392 90	6,121,410 40	2,040,000 00	14,355,442 50
December	802,669 11	1,123,370 75	843,003 86	4,394,463 78	5,089,142 90	2,040,000 00	15,489,981 29
1822.							
January	917,629 01	1,688,577 92	928,977 72	4,457,598 73	5,578,782 90	2,040,000 00	14,693,937 27
February	856,248 84	980,855 30	1,027,114 02	4,748,717 18	5,555,767 90	2,040,000 00	14,352,454 40
March	939,121 19	2,175,616 90	807,518 95	4,550,820 87	6,574,162 90	2,040,000 00	15,148,119 62
April	876,390 52	2,442,101 00	1,126,519 29	4,398,006 66	5,641,807 90	2,040,000 00	15,648,434 85
May	881,199 10	1,774,323 78	1,329,836 42	4,308,428 63	5,711,002 90	2,040,000 00	15,163,591 73
June	742,566 16	2,451,957 27	1,135,118 69	3,812,699 26	5,755,492 40	2,040,000 00	15,195,267 62
July	760,003 79	1,971,555 55	1,416,692 10	3,839,388 54	5,620,960 00	2,040,000 00	14,888,596 19
August	650,967 28	2,160,080 31	1,134,247 97	3,407,185 16	5,448,642 00	2,040,000 00	14,190,155 44
September	664,642 56	2,497,592 51	1,062,200 45	3,216,699 78	5,236,217 00	1,302,601 55	13,315,311 29
October	660,551 13	2,037,926 66	1,847,744 80	3,337,686 50	5,171,477 00	1,271,848 84	13,666,683 80
November	736,870 08	3,097,251 91	1,150,222 74	3,315,304 32	4,957,417 00	1,271,965 73	13,792,161 70
December	604,347 84	3,800,065 24	1,777,323 17	3,137,906 32	4,615,787 00	1,257,624 01	14,588,705 74

GENERAL STATEMENT—Continued.

Dates.	Bills discounted on personal security.	Bank stock.	Other securities.	Total.	Domestic bills of exchange.	Total of discounts and bills.	Funded debt.
<b>1823.</b>							
January - -	22,597,034 21	6,149,031 00	50,033 28	28,796,098 49	1,940,333 94	30,736,432 43	11,018,552 34
February - -	22,645,507 88	6,159,486 00	60,413 13	28,865,407 01	1,922,067 34	30,787,474 35	11,018,552 34
March - - -	23,096,402 11	6,389,826 90	63,148 13	29,549,377 14	2,500,290 16	32,049,667 30	11,018,552 34
April - - -	23,572,084 47	6,660,361 44	62,848 13	30,295,294 04	2,972,849 78	33,268,143 82	10,877,152 34
May - - - -	23,562,675 89	6,558,119 87	65,248 13	30,186,043 89	3,380,843 10	33,566,886 99	10,876,592 30
June - - - -	24,338,963 22	6,721,118 14	72,138 13	31,132,219 49	3,412,542 17	34,544,761 66	10,876,592 30
July - - - -	24,821,114 01	6,884,094 17	74,938 13	31,780,146 31	3,023,683 65	34,803,829 96	10,876,023 86
August - - -	24,823,295 09	6,792,100 74	75,623 13	31,690,018 96	2,787,933 89	34,477,952 85	10,876,023 86
September -	24,524,420 49	6,786,170 74	58,998 13	31,369,589 36	2,370,012 84	33,739,602 20	10,876,023 86
October - - -	24,344,679 52	6,807,309 14	52,783 13	31,204,771 79	2,358,622 03	33,563,393 82	10,875,446 89
November - -	24,259,982 51	6,676,294 14	64,245 13	31,000,421 78	2,085,893 75	33,086,315 53	10,875,446 89
December - -	24,385,409 95	6,695,467 92	76,780 13	31,157,658 00	2,303,878 63	33,461,536 63	10,875,446 89
<b>1824.</b>							
January - - -	24,324,352 66	6,708,304 92	75,596 38	31,108,253 96	2,323,830 19	33,432,084 15	10,874,014 88
February - -	24,147,340 39	6,729,772 92	95,698 97	30,972,812 28	2,388,737 83	33,361,550 11	10,874,014 88
March - - - -	23,693,400 62	6,599,126 41	97,575 29	30,390,102 32	2,392,389 00	32,782,491 32	10,874,014 88
April - - - -	23,121,786 50	6,470,902 46	109,935 90	29,702,624 86	2,285,975 80	31,988,600 66	10,873,407 78
May - - - - -	23,113,142 38	6,236,581 46	107,950 90	29,457,674 74	2,378,153 33	31,835,828 07	10,873,407 78
June - - - - -	23,948,791 36	6,191,168 72	142,239 67	30,282,199 75	2,728,105 73	33,010,305 48	10,873,407 78
July - - - - -	23,844,875 95	5,876,511 79	76,649 76	29,798,037 50	2,896,058 97	32,694,096 47	15,872,791 57
August - - - -	23,120,085 12	5,697,621 95	83,049 76	28,900,756 83	2,992,095 88	31,892,852 71	15,872,791 57
September - -	22,786,300 89	5,713,544 16	29,477 00	28,529,322 05	2,745,381 63	31,274,703 68	15,872,791 57
October - - -	22,106,979 80	5,683,149 73	29,177 00	27,819,306 53	2,755,498 63	30,574,805 16	15,872,169 38
November - - -	21,679,094 37	5,832,082 98	30,907 00	27,542,084 35	2,498,866 41	30,040,950 76	15,872,169 38
December - - -	22,153,696 96	5,795,969 98	87,057 00	28,036,723 94	2,378,980 33	30,415,704 27	15,872,169 38
<b>1825.</b>							
January - - -	23,170,541 93	5,655,459 98	258,824 86	29,084,826 77	2,727,791 22	31,812,617 99	18,422,027 38
February - - -	22,862,162 15	5,527,744 68	87,882 94	28,477,789 77	2,467,398 10	30,945,187 87	18,422,027 38

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March	23,056,944 98	5,257,319 68	181,277 94	28,495,542 60	3,173,274 79	31,668,817 39	18,422,027 38
April	23,592,472 19	5,437,480 68	267,108 96	29,297,061 76	3,611,291 37	32,908,353 13	20,872,027 38
May	24,642,180 78	5,631,222 04	103,585 00	30,376,987 82	3,615,952 45	33,992,940 27	20,858,600 00
June	25,709,177 17	3,214,302 04	108,140 52	29,031,619 73	3,698,214 36	32,729,854 09	20,858,600 00
July	26,666,492 30	2,798,853 21	148,413 10	29,613,758 61	3,917,934 38	33,531,692 99	20,738,600 00
August	26,557,384 54	2,757,920 57	173,869 23	29,489,174 34	3,622,892 69	33,112,057 03	20,621,981 93
September	26,393,427 33	2,801,575 21	472,877 92	29,667,880 46	3,426,915 62	33,094,796 08	20,566,031 93
October	26,443,327 12	2,915,581 65	675,861 55	30,034,770 32	3,365,484 92	33,400,255 24	20,552,767 35
November	25,805,579 17	2,932,581 69	34,622 17	28,772,783 03	2,876,125 23	31,648,908 26	18,714,684 12
December	26,389,881 73	3,159,135 51	35,428 17	29,584,445 41	2,745,135 58	32,329,580 99	18,642,614 20

1826.

January	27,104,660 72	3,131,545 21	69,793 17	30,305,999 10	3,118,622 57	33,424,621 67	18,303,501 45
February	26,825,589 81	2,730,937 12	90,280 00	29,646,806 93	3,415,631 15	33,062,438 08	18,300,726 18
March	26,951,544 89	2,650,493 94	108,340 00	29,710,378 82	3,899,410 31	33,609,789 13	18,071,998 55
April	27,171,209 60	2,709,092 76	105,790 00	29,986,092 36	4,137,662 91	34,123,755 27	17,831,425 88
May	27,217,766 85	2,782,910 76	248,362 02	30,249,039 63	4,295,781 37	34,544,821 00	17,764,359 05
June	27,090,326 25	2,980,882 31	550,148 58	30,621,357 14	4,441,330 08	35,062,687 22	17,764,359 05
July	26,945,470 17	3,019,210 51	780,790 50	30,745,471 18	4,275,019 75	35,020,490 93	17,764,359 05
August	26,962,821 75	2,925,930 93	80,418 00	29,969,170 68	3,696,201 86	33,665,372 54	17,764,359 05
September	26,225,729 88	2,734,702 06	72,302 61	29,032,734 55	3,173,639 29	32,206,373 84	17,764,359 05
October	26,148,575 16	2,838,893 16	88,952 61	29,096,420 93	2,921,811 59	32,018,232 52	17,764,359 05
November	25,403,911 72	2,902,324 41	78,982 61	28,385,218 74	2,896,931 62	31,282,150 36	17,764,359 05
December	24,249,150 11	2,860,128 86	247,293 48	27,356,572 45	2,833,712 95	30,190,285 40	17,764,359 05

1827.

January	24,330,825 61	2,933,658 36	326,325 17	27,590,809 14	3,347,057 09	30,937,866 23	17,764,359 05
February	24,424,996 78	2,717,441 14	51,568 00	27,194,005 92	3,983,828 58	31,177,834 50	17,764,359 05
March	24,657,625 39	2,687,336 23	58,778 00	27,403,739 82	4,383,776 92	31,787,516 74	17,764,359 05
April	25,272,381 57	2,470,588 80	106,745 00	27,849,715 37	4,765,932 83	32,615,648 20	17,764,359 05
May	25,553,040 11	2,335,725 21	189,083 50	28,077,848 82	5,040,858 64	33,118,707 46	17,764,359 05
June	26,242,856 63	2,442,750 02	513,599 69	29,199,206 34	5,118,816 04	34,318,022 38	17,764,359 05
July	25,749,291 73	2,429,058 15	575,227 70	28,753,577 58	5,437,588 60	34,191,166 18	17,764,359 05
August	25,898,165 84	2,163,435 02	60,906 38	28,122,507 24	5,188,434 38	33,310,941 62	17,764,359 05
September	25,737,221 67	2,108,220 02	61,556 38	27,906,998 07	4,664,891 74	32,571,892 87	17,664,359 05
October	25,737,969 83	2,113,655 02	67,470 91	27,919,095 76	4,056,251 81	31,975,347 51	17,641,59 05
November	25,297,937 93	2,126,955 67	67,451 80	27,492,345 40	4,239,563 65	31,731,909 05	17,624,859 05
December	25,776,465 58	2,020,515 13	76,398 85	27,873,379 56	4,592,577 44	32,465,957 00	17,624,859 05

GENERAL STATEMENT—Continued.

	Total loans.	Real estate.	Banking houses and permanent expenses.	Barings, Hopes, &c., and foreign bills.	Specie.	Total of invest- ments.	Balances with State banks.
1823.							
January - -	41,754,984 77	626,674 86	1,956,764 28	24,599 76	4,424,874 48	48,787,898 15	C 1,407,573 00
February - -	41,806,026 69	627,316 99	1,959,418 95	24,599 76	4,437,068 46	48,904,430 85	815,998 00
March - -	43,068,219 64	659,057 12	1,961,639 43	24,599 76	4,656,791 09	50,370,307 04	774,830 00
April - -	44,145,296 16	669,194 17	1,964,455 32	24,599 76	4,491,231 85	51,294,777 27	617,953 00
May - -	44,445,479 29	689,592 30	1,939,042 74	24,599 76	4,825,937 61	51,922,671 70	1,058,791 00
June - -	45,421,353 96	717,287 67	1,942,803 66	146,187 56	4,517,571 56	52,745,204 41	1,378,294 00
July - -	45,679,853 82	736,957 88	1,893,893 24	260,052 20	4,910,434 22	53,481,191 36	1,205,250 00
August - -	45,353,976 71	754,154 96	1,901,988 61	373,820 44	4,918,001 55	53,301,942 27	575,516 00
September - -	44,615,626 06	779,929 38	1,906,408 37	688,029 49	5,274,793 14	53,264,786 44	854,538 78
October - -	44,438,840 71	783,383 43	1,912,461 04	914,486 84	5,355,922 32	54,405,094 34	1,077,707 81
November - -	43,961,762 42	805,518 01	1,915,709 18	1,095,897 38	5,424,362 48	53,203,249 47	837,107 25
December - -	44,336,983 52	987,380 50	1,919,319 00	1,270,429 31	5,509,234 16	54,023,346 49	1,043,377 17
1824.							
January - -	44,306,099 03	1,302,551 90	1,871,635 24	1,434,020 80	5,813,694 01	54,728,060 99	1,287,808 14
February - -	44,235,564 99	1,344,779 82	1,872,412 68	1,435,534 84	6,273,666 30	55,161,958 63	598,203 98
March - -	43,656,506 20	1,322,596 11	1,879,757 82	1,692,995 03	5,939,734 94	54,485,590 10	279,541 70
April - -	42,862,008 44	1,255,317 91	1,881,358 54	1,749,610 86	6,309,691 38	54,157,987 13	1,162,580 60
May - -	42,709,235 85	1,361,593 35	1,938,464 97	1,699,353 52	5,974,651 20	53,683,898 89	617,350 61
June - -	43,883,713 26	1,358,561 01	1,944,790 54	705,648 42	5,512,407 13	53,405,120 35	1,011,274 01
July - -	48,566,888 04	1,418,143 20	1,880,545 79	527,538 27	5,588,000 24	57,981,115 54	296,864 50
August - -	47,765,644 28	1,436,002 67	1,881,780 63	333,856 61	5,824,157 66	57,241,441 85	
September - -	47,147,495 25	1,441,216 79	1,884,225 49	282,273 35	5,387,593 05	56,142,803 93	
October - -	46,446,974 54	1,465,163 70	1,904,011 50	133,639 32	6,252,823 89	56,202,612 95	10,962 64
November - -	45,913,120 14	1,477,718 99	1,909,154 42	24,645 60	5,664,392 77	54,989,031 92	475,907 43
December - -	46,287,873 65	1,493,680 56	1,909,154 42	24,645 60	6,378,402 09	56,093,756 32	1,639,667 10
1825.							
January - -	50,234,645 37	1,495,150 79	1,852,935 97	24,178 00	6,746,952 21	60,353,862 34	2,130,095 08
February - -	49,367,215 25	1,497,358 57	1,882,853 12	24,178 00	6,616,049 98	59,387,654 92	411,350 83

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March	50,090,844 77	1,519,494 86	1,880,343 57	47,955 77	5,782,148 54	59,320,787 51	508,292 74
April	53,780,380 51	1,641,108 62	1,880,546 47	40,922 43	5,520,760 90	62,863,718 93	482,574 02
May	54,851,549 27	1,565,679 17	1,881,917 46	137,496 52	3,734,218 03	62,170,851 45	661,701 16
June	53,588,434 09	1,572,526 07	1,886,705 07	247,776 40	3,790,448 36	61,085,889 99	819,014 19
July	54,270,292 99	1,568,123 85	1,831,464 83	517,030 56	4,048,178 67	62,235,092 90	241,982 99
August	53,734,038 96	1,573,264 79	1,832,217 36	619,080 29	4,124,367 85	61,912,969 25	416,475 51
September	53,660,828 01	1,568,760 86	1,835,840 22	827,453 76	4,300,851 13	62,193,735 98	821,033 63
October	53,953,022 59	1,585,277 70	1,844,799 14	752,826 09	4,544,230 74	62,680,156 26	369,706 65
November	50,363,592 38	1,589,926 59	1,846,214 14	300,639 48	3,458,207 15	57,558,579 74	447,287 76
December	50,972,195 19	1,624,084 33	1,849,538 05	373,233 76	3,672,281 59	58,491,332 92	694,042 98

1826.

January	51,728,123 12	1,848,354 80	1,792,870 80	421,524 80	3,960,158 10	59,751,031 62	747,375 42
February	51,363,164 26	1,832,611 46	1,787,123 27	580,120 43	3,719,387 01	59,282,406 43	605,462 62
March	51,681,787 68	1,714,192 67	1,787,435 68	628,418 59	4,168,477 85	59,980,312 47	1,073,203 13
April	51,955,181 15	1,602,943 52	1,788,387 83	552,231 41	4,563,985 69	60,462,729 60	1,545,621 65
May	52,309,180 05	1,616,290 71	1,788,387 83	605,935 68	4,794,690 75	61,114,485 02	1,633,957 14
June	52,827,046 27	1,610,719 10	1,808,954 78	540,349 20	5,497,252 88	62,284,322 23	1,585,241 31
July	52,784,849 98	1,620,927 08	1,809,530 24	487,965 09	6,194,275 79	62,897,548 18	1,833,822 60
August	51,429,731 59	1,644,678 81	1,730,516 71	601,644 61	5,960,761 47	61,367,333 19	-
September	49,970,732 89	1,976,141 80	1,730,516 71	529,678 96	6,138,458 39	60,345,528 75	266,155 31
October	49,782,591 57	1,940,602 80	1,730,566 41	487,643 61	5,851,893 36	59,793,297 75	423,478 34
November	49,046,509 41	1,940,868 94	1,730,602 16	520,221 63	5,582,945 43	58,821,147 57	750,468 74
December	47,954,644 45	2,000,750 78	1,737,990 35	460,673 54	5,663,441 96	57,817,501 08	1,571,900 57

1827.

January	48,702,225 28	2,039,226 40	1,678,192 30	460,686 49	6,457,161 40	59,337,481 87	1,683,510 76
February	48,942,193 55	2,046,809 89	1,678,215 42	560,117 39	6,637,118 32	59,864,454 57	482,731 67
March	49,551,875 79	2,059,063 25	1,678,215 42	877,313 42	6,920,725 99	61,087,193 87	954,814 75
April	50,380,007 25	2,057,858 65	1,678,215 42	1,053,676 95	6,892,607 89	62,062,366 16	751,449 83
May	50,883,066 51	2,101,312 56	1,682,715 42	1,086,279 97	6,947,435 43	62,700,809 89	913,904 40
June	52,082,381 43	2,109,580 44	1,684,744 56	1,128,829 15	6,142,141 16	63,147,676 74	1,377,586 90
July	51,955,525 23	2,163,767 17	1,625,189 00	1,275,093 66	6,381,225 41	63,400,800 47	1,834,502 73
August	51,075,300 67	2,160,776 48	1,626,189 00	1,736,108 29	6,413,198 35	63,011,572 79	837,172 93
September	50,236,251 86	2,157,588 42	1,627,189 00	1,770,553 65	6,055,331 40	61,846,914 33	32,900 42
October	49,616,706 62	2,159,388 42	1,627,189 00	1,731,350 98	5,649,143 73	60,783,778 75	806,710 22
November	49,356,768 10	2,156,252 22	1,629,346 01	1,436,028 42	5,861,535 71	60,439,930 46	1,076,702 62
December	50,090,816 05	2,211,105 33	1,629,346 01	730,487 59	5,575,477 63	60,237,232 61	1,766,954 80

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GENERAL STATEMENT—Continued.

Dates.	Notes of State banks	Deposites on account of Treasurer U. S.	Deposites on account of public officers.	Redemption of public debt.	Private deposits.	Circulation.	Barings, &c.	Total.
1823.								
January	766,248 73	2,746,366 59	1,528,964 48	-	3,347,010 86	4,361,058 00	1,292,710 49	13,276,110 42
February	711,076 14	2,747,865 93	1,258,053 78	-	3,641,443 92	4,432,553 00	1,297,201 68	13,377,118 31
March	669,177 02	4,239,186 84	1,092,507 12	-	3,403,957 01	4,504,863 00	1,299,857 52	14,540,371 49
April	731,753 45	3,818,579 10	2,013,286 18	-	3,471,362 66	4,414,277 00	1,193,355 16	14,910,860 10
May	1,001,522 72	4,281,331 31	1,501,502 24	-	3,762,197 07	4,680,072 00	1,229,070 40	15,454,173 02
June	802 535 05	5,729,099 97	1,277,308 43	-	3,609,694 64	4,578,964 00	1,020,000 00	16,215,067 04
July	856,697 82	6,116,933 15	1,616,306 70	-	3,688,919 83	4,629,349 00	1,020,000 00	17,071,508 68
August	903,714 93	6,379,058 04	1,302,596 67	-	3,756,746 16	4,913,589 00	1,020,000 00	17,371,789 87
September	826,388 16	6,642,292 75	1,773,040 76	-	3,501,554 47	4,441,817 00	1,020,000 00	17,378,704 98
October	868,010 20	6,575,238 74	2,040,029 64	-	3,404,739 43	4,290,662 00	1,020,000 00	17,330,669 81
November	771,952 76	7,035,228 66	1,477,653 18	-	3,395,239 71	4,236,397 00	1,020,000 00	17,164,518 55
December	715,867 38	7,968,468 99	1,332,320 51	-	3,345,568 20	4,081,842 00	1,020,000 00	17,748,199 70
1824.								
January	705,173 08	8,281,718 77	1,900,146 60	-	3,520,072 41	4,647,077 00	1,020,000 00	19,369,014 78
February	835,179 83	7,653,746 35	1,346,403 37	-	4,047,868 76	5,005,202 00	1,020,000 00	19,073,220 48
March	808,446 24	6,798,054 64	1,303,620 02	-	3,919,690 85	5,014,977 00	1,020,000 00	18,055,342 31
April	1,145,176 19	6,349,186 84	1,876,167 00	-	4,239,064 98	5,236,347 00	1,020,000 00	18,740,765 82
May	1,052,756 18	5,138,821 24	1,611,139 08	-	4,503,095 43	5,808,177 00	1,020,000 00	18,081,232 75
June	1,141,501 38	5,739,027 20	1,577,504 41	-	4,242,473 31	6,185,162 00	-	17,744,166 92
July	1,105,466 07	5,951,933 22	2,207,815 14	-	6,043,562 31	6,383,647 00	-	20,583,957 67
August	905,916 39	5,635,799 99	1,558,373 11	-	6,063,336 99	6,151,067 00	-	19,428,577 09
September	987,508 68	6,300,487 25	1,477,466 23	-	5,619,552 19	5,773,222 00	-	19,170,727 67
October	1,105,607 60	5,797,680 54	2,309,596 07	-	5,328,330 03	5,982,859 00	-	19,418,465 64
November	1,785,267 77	6,343,565 80	1,606,762 37	-	5,426,153 76	5,861,939 00	55,983 24	19,394,404 17
December	1,358,832 37	6,718,817 13	1,471,088 45	-	5,071,162 03	5,906,074 00	1,581,762 35	20,748,903 96
1825.								
January	1,056,224 51	4,610,180 57	2,092,263 62	-	5,330,921 38	6,068,394 00	2,407,282 90	20,509,042 47
February	1,178,353 64	2,629,910 82	1,543,618 63	-	7,533,406 46	6,740,779 00	2,574,646 03	21,021,360 94

March	-	1,192,265 35	3,731,503 81	1,188,767 51	-	7,610,650 84	6,977,634 00	2,046,060 43	21,554,616 59
April	-	1,198,323 09	3,781,023 71	2,185,930 11	-	7,637,619 96	8,142,747 00	1,395,800 25	23,143,121 03
May	-	1,288,685 89	4,810,001 68	1,487,934 22	-	7,889,300 94	8,557,370 00	1,172,990 71	23,917,597 55
June	-	1,436,599 21	5,728,515 98	1,428,025 32	-	6,276,405 50	9,472,519 00	-	22,905,465 80
July	-	1,541,568 39	6,460,455 29	1,532,258 74	-	5,966,444 36	9,540,694 00	-	23,499,852 39
August	-	1,294,243 39	7,261,006 96	1,228,126 28	-	5,927,637 99	9,497,969 00	-	23,914,740 23
September	-	1,125,011 10	7,788,205 42	1,575,492 46	-	5,951,956 37	9,541,569 00	-	24,857,223 45
October	-	1,204,347 65	5,446,694 92	2,042,345 17	-	5,475,713 23	9,542,687 00	-	22,507,440 32
November	-	1,186,652 29	1,966,781 41	1,585,401 70	-	6,164,309 22	9,253,112 00	271,009 16	19,242,613 49
December	-	1,303,939 98	3,075,771 90	1,558,878 41	-	6,145,203 46	9,163,163 00	382,579 51	20,325,596 28

1826.

January	-	1,114,831 52	3,704,527 54	1,576,997 31	488,271 27	5,444,845 44	9,474,987 00	251,494 29	20,941,122 85
February	-	992,805 58	4,254,303 38	1,392,805 40	377,620 20	5,777,420 66	9,616,117 00	552,157 42	21,971,404 06
March	-	1,193,829 30	5,487,641 01	1,434,800 96	311,222 67	5,797,192 75	9,721,717 00	493,175 02	23,245,749 41
April	-	1,195,276 72	5,811,777 12	2,217,651 25	297,379 53	5,694,600 75	9,718,662 00	439,902 29	24,179,972 94
May	-	1,463,622 75	6,269,200 49	1,638,146 79	325,504 01	6,027,714 47	10,247,546 00	477,522 80	24,985,434 56
June	-	1,259,971 29	7,124,700 02	1,637,519 43	273,591 78	5,710,756 06	10,583,817 00	212,086 74	25,542,471 03
July	-	1,210,645 80	4,518,544 56	2,301,787 21	2,962,830 49	5,630,623 70	10,210,412 00	314,498 77	25,938,696 73
August	-	1,140,010 22	3,456,987 40	1,678,274 54	1,081,362 34	5,804,763 15	10,708,367 00	422,028 80	23,151,783 23
September	-	1,081,301 82	4,019,075 38	2,032,684 19	779,107 91	5,722,832 36	9,863,127 00	448,484 81	22,865,311 65
October	-	1,137,267 08	4,479,039 70	2,593,606 03	549,924 28	5,324,771 70	9,912,742 00	91,291 69	22,951,375 40
November	-	1,064,000 46	4,639,414 47	1,753,621 12	461,858 58	5,169,839 20	8,499,505 00	272,524 08	20,796,762 45
December	-	958,690 00	6,351,912 50	1,683,717 35	418,230 22	5,023,736 91	7,990,944 00	261,412 88	21,729,953 86

1827.

January	-	1,068,483 91	5,619,075 85	2,112,097 37	1,251,100 75	5,337,944 62	8,549,409 00	280,056 11	23,149,683 70
February	-	1,100,440 79	5,091,333 60	2,372,610 47	712,683 00	5,766,163 21	8,972,875 00	67,124 79	22,982,790 07
March	-	1,024,470 45	6,696,039 90	2,226,455 15	491,551 43	5,807,506 13	9,021,936 00	53,327 59	24,296,816 20
April	-	1,033,745 55	6,280,296 94	2,573,015 46	454,914 24	6,106,799 25	9,472,415 00	26,987 36	24,914,428 25
May	-	1,403,659 81	6,339,550 70	2,645,914 40	363,072 94	6,094,777 35	10,136,315 00	57,837 22	25,637,467 61
June	-	1,221,407 49	7,002,146 25	2,639,395 67	217,597 92	6,215,604 69	10,131,070 00	93,283 16	26,299,097 69
July	-	1,154,082 97	4,711,456 43	2,684,415 04	2,053,116 54	6,527,738 11	10,198,760 00	306,037 68	26,481,523 80
August	-	1,070,003 41	2,856,461 37	2,402,452 12	690,405 63	6,605,292 50	10,691,455 00	406,699 79	23,652,866 41
September	-	1,033,743 91	3,704,611 87	2,389,152 71	419,777 25	6,583,078 16	9,961,350 00	517,158 82	23,575,128 81
October	-	1,180,531 08	4,733,384 26	2,150,826 52	336,417 66	6,145,683 28	9,785,400 00	991,889 73	24,141,601 45
November	-	1,272,825 16	4,561,068 14	2,005,287 15	221,599 20	6,152,897 93	9,561,915 00	1,260,731 47	23,763,498 89
December	-	1,289,146 27	8,091,626 10	1,378,964 79	203,524 15	5,904,883 04	9,573,417 00	1,281,569 16	24,433,984 24

GENERAL STATEMENT—Continued.

Dates.	Bills discounted on personal security.	On bank stock.	Other securities.	Total.	Domestic bills of exchange.	Total of discounts and bills.	Funded debt.
1828.							
January - -	26,452,116 84	1,928,059 27	280,241 85	28,660,417 96	5,022,487 80	33,682,905 76	17,624,859 05
February - -	27,302,717 20	1,809,623 77	122,708 48	29,235,049 45	5,697,494 40	34,932,543 85	17,624,859 05
March - - -	27,691,132 74	1,834,090 92	112,927 73	29,638,151 39	6,024,196 90	35,662,348 29	17,584,115 80
April - - -	27,842,044 66	1,855,631 76	110,177 73	29,807,854 15	6,406,328 52	36,214,182 67	17,479,311 43
May - - - -	28,454,123 98	1,969,849 23	236,782 08	30,660,755 29	6,692,962 63	37,353,717 92	17,474,111 43
June - - - -	29,101,374 16	1,973,075 43	687,447 96	31,762,097 55	6,661,563 04	38,423,660 59	17,443,211 43
July - - - -	29,281,719 38	1,951,656 56	821,204 29	32,054,580 23	6,451,829 88	38,506,410 11	17,352,859 12
August - - -	29,316,745 45	1,850,380 56	142,212 73	31,309,338 74	6,013,890 15	37,323,228 89	16,930,969 51
September -	29,728,698 18	1,753,130 74	137,723 73	31,619,552 65	5,470,489 47	37,090,042 12	16,684,789 16
October - - -	29,891,470 76	1,596,212 31	135,454 40	31,623,137 67	5,409,345 46	37,032,483 13	16,492,615 40
November - -	29,768,148 55	1,599,514 18	316,223 64	31,683,886 37	5,805,255 03	37,489,141 40	16,441,298 55
December - -	29,763,668 33	1,571,361 47	461,521 77	31,796,551 77	6,569,579 17	38,366,130 94	16,391,936 44
1829.							
January - - -	29,854,668 36	1,375,604 38	298,061 23	31,528,333 97	7,689,268 19	39,217,602 16	16,099,099 18
February - - -	30,247,401 86	1,285,735 03	105,315 73	31,638,452 62	8,967,853 14	40,606,305 76	15,727,251 94
March - - - -	31,277,820 16	1,182,073 00	38,555 73	32,498,448 89	9,268,137 17	41,766,586 06	15,221,773 01
April - - - -	31,989,997 34	1,175,912 00	160,430 73	33,226,340 07	9,561,152 83	42,887,492 90	15,157,924 72
May - - - - -	32,097,706 76	1,213,437 13	315,989 97	33,627,133 86	9,267,454 04	42,894,587 90	15,007,472 13
June - - - - -	31,580,605 38	1,333,297 46	707,578 49	33,621,481 33	9,088,626 01	42,710,107 34	14,970,767 13
July - - - - -	31,790,746 90	1,359,720 66	1,046,300 00	34,196,767 56	8,821,365 34	43,018,132 90	14,932,639 88
August - - - -	31,094,082 81	1,336,111 65	84,216 09	32,514,410 55	8,342,147 61	40,856,558 16	12,676,133 18
September - -	31,079,205 39	1,261,812 15	74,829 97	32,415,847 51	7,486,305 31	39,902,152 82	12,249,287 27
October - - - -	31,092,233 06	1,280,283 63	59,936 79	32,432,453 48	7,327,599 32	39,760,052 80	11,710,710 79
November - - -	31,240,464 92	1,165,780 72	134,878 02	32,541,123 66	7,476,321 27	40,017,444 93	11,717,070 90
December - - -	31,126,407 30	1,120,964 90	251,128 88	32,498,501 08	7,718,029 03	40,216,530 11	11,635,290 90
1830.							
January - - - -	30,654,508 31	1,002,294 51	315,839 17	31,972,641 99	8,691,163 39	40,663,805 38	11,610,290 90
February - - - -	30,971,805 51	1,017,577 68	42,212 51	32,031,595 70	10,000,898 84	42,032,494 54	11,385,790 90

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March	30,895,922 12	1,004,061 93	144,291 83	32,044,275 88	10,306,695 02	42,351,170 90	11,182,120 90
April	30,925,129 11	993,084 58	220,037 20	32,138,270 89	10,506,882 54	42,645,153 43	11,122,530 90
May	30,896,965 68	994,951 28	626,405 93	32,518,322 89	10,688,371 23	43,206,694 12	10,892,530 90
June	30,829,391 08	1,005,819 02	1,069,028 20	32,904,238 30	10,611,091 46	43,515,329 76	10,892,530 90
July	31,304,553 41	918,508 99	653,968 35	32,877,030 75	10,561,137 31	43,238,168 06	10,674,724 05
August	31,806,840 40	879,639 76	84,342 51	32,770,832 67	9,257,937 68	42,028,760 35	10,674,724 05
September	31,761,077 20	881,458 85	83,892 51	32,726,428 56	8,232,469 35	40,958,897 91	10,674,724 05
October	31,800,743 25	889,113 55	121,067 51	32,810,924 31	7,716,599 61	40,527,523 92	10,674,724 05
November	32,665,034 61	719,195 12	67,641 63	33,451,871 36	7,954,289 60	41,406,160 96	8,674,681 06
December	32,614,894 25	717,827 00	67,541 63	33,400,262 88	9,002,041 36	42,402,304 24	8,674,681 06

1831.

January	32,827,121 72	665,005 61	83,276 00	33,375,403 43	10,456,653 90	44,032,057 23	8,674,681 06
February	32,942,581 91	624,561 95	17,400 00	33,584,543 86	12,284,708 24	45,869,252 10	7,674,681 06
March	33,502,614 39	711,034 01	6,800 00	34,220,448 40	12,943,653 09	47,164,101 49	7,674,681 06
April	35,285,756 89	774,220 37	7,800 00	36,067,777 26	14,725,923 30	50,793,700 56	7,674,681 06
May	37,473,279 54	701,731 37	42,315 00	38,217,525 91	15,364,741 84	53,582,067 75	5,674,681 06
June	38,927,311 88	793,951 75	21,990 00	39,743,253 63	15,400,485 79	55,143,739 42	5,674,681 06
July	40,559,944 96	866,088 80	22,590 00	41,448,423 76	15,113,621 19	56,562,044 95	3,674,681 06
August	41,585,298 70	779,458 07	19,700 00	42,384,456 77	14,409,479 72	56,793,936 49	3,497,681 06
September	43,252,404 64	786,295 84	14,300 00	44,033,000 48	13,796,719 83	57,849,720 31	3,497,681 06
October	45,370,135 77	709,946 99	19,300 00	46,099,382 76	14,001,991 12	60,101,373 88	3,497,681 06
November	46,942,682 06	679,681 99	96,118 01	47,718,482 06	13,775,978 65	61,494,460 71	2,200 00
December	47,484,548 26	669,423 99	18,950 00	48,172,922 25	14,853,530 68	63,026,452 93	2,200 00

1832.

January	48,852,570 34	731,157 53	18,350 00	49,602,577 87	16,691,129 34	66,293,707 21	2,200 00
February	48,205,447 06	788,312 92	5,000 00	48,998,759 98	18,971,647 78	67,970,407 76	2,200 00
March	45,850,367 27	620,766 14	2,145,895 20	48,617,028 61	20,354,748 79	68,971,777 40	
April	45,700,816 51	597,729 16	2,151,047 28	48,449,592 95	21,481,100 59	69,930,693 54	
May	44,874,893 91	530,657 20	1,969,527 09	47,375,078 20	23,052,972 52	70,428,070 72	
June	44,197,174 45	507,508 29	2,007,357 66	46,712,040 40	22,850,769 35	69,562,809 75	
July	43,397,271 41	518,193 56	1,920,960 68	45,836,425 65	22,579,655 55	67,416,081 20	
August	43,866,732 79	547,250 41	2,175,206 38	46,589,189 58	21,419,799 23	68,008,968 81	
September	43,122,368 24	494,929 70	2,972,114 99	46,589,412 93	18,983,475 46	65,572,888 39	
October	43,297,302 09	502,266 03	2,894,601 34	46,694,169 46	16,999,141 04	63,693,310 50	
November	42,079,966 19	845,705 27	2,801,263 49	45,726,934 95	16,304,498 48	62,031,433 43	
December	41,211,739 94	673,689 42	3,038,688 71	44,924,118 07	16,647,507 59	61,571,625 66	

GENERAL STATEMENT—Continued.

Dates.	Total loans.	Real estate.	Banking houses and permanent expenses.	Barings, Hopes, &c., and foreign bills.	Specie.	Total of investments.	Balances with State banks.
1828.							
January -	51,307,764 81	2,295,401 88	1,634,260 03	356,470 96	6,170,045 14	61,763,942 82	1,697,401 00
February -	52,557,402 90	2,266,958 74	1,576,194 67	346,571 91	5,933,171 29	62,680,299 51	637,983 18
March -	53,246,464 09	2,266,053 39	1,591,397 22	362,627 27	5,587,269 02	63,053,810 99	1,528,183 89
April -	53,693,494 10	2,288,334 51	1,593,147 78	370,858 40	6,110,934 41	64,056,769 20	1,540,573 12
May -	54,827,829 35	2,336,578 93	1,594,230 68	350,991 74	6,318,051 51	65,427,682 21	1,253,776 71
June -	55,866,872 02	2,324,580 25	1,598,734 58	408,899 37	6,577,681 74	66,776,767 96	1,511,907 78
July -	55,859,269 23	2,354,821 57	1,600,198 77	355,303 53	6,621,734 94	66,771,328 04	1,737,089 58
August -	54,254,198 40	2,292,652 11	1,540,806 48	340,185 93	6,591,007 35	65,020,830 27	15,693 90
September -	53,774,831 28	2,294,052 66	1,547,888 93	334,185 93	6,282,185 97	64,213,144 77	173,731 65
October -	53,525,098 53	2,294,257 49	1,549,809 79	531,171 85	6,221,949 55	63,925,287 21	603,010 97
November -	53,930,439 95	2,287,157 49	1,551,658 60	336,817 50	6,017,663 24	64,123,736 78	860,175 08
December -	54,758,067 38	2,319,386 91	1,552,801 77	333,543 50	6,047,579 33	65,011,378 89	1,215,572 88
1829.							
January -	55,316,701 34	2,345,539 30	1,557,356 59	482,420 58	6,098,138 19	65,800,156 00	1,723,297 88
February -	56,333,557 70	2,347,805 02	1,498,291 45	595,463 31	6,027,840 75	66,902,958 23	492,559 68
March -	56,991,559 07	2,345,035 02	1,498,837 93	932,713 76	5,687,550 79	67,455,496 57	275,313 16
April -	58,045,417 62	2,348,134 09	1,498,998 35	1,078,182 12	5,786,985 51	68,757,717 69	60,932 70
May -	57,902,060 03	2,338,887 33	1,499,247 35	1,076,953 38	5,631,118 54	68,448,266 63	480,890 43
June -	57,680,874 47	2,350,077 88	1,485,618 71	669,316 43	5,817,901 85	68,003,789 34	1,765,723 76
July -	57,950,772 78	2,606,495 54	1,502,024 22	1,447,196 76	6,641,958 68	70,148,447 98	1,960,398 27
August -	53,532,691 34	2,587,092 21	1,442,402 15	1,658,468 36	6,753,975 82	65,974,629 88	257,121 05
September -	52,151,440 09	2,553,051 11	1,443,420 90	1,558,528 27	6,653,665 28	64,360,105 65	664,935 57
October -	51,470,763 59	2,563,853 56	1,443,831 81	1,406,462 26	7,417,799 22	64,302,690 44	917,986 37
November -	51,734,515 83	2,584,014 06	1,444,110 41	1,161,000 53	7,175,273 90	64,098,914 73	843,551 26
December -	51,851,821 01	2,727,046 18	1,444,401 89	1,227,436 87	7,251,782 78	64,502,488 73	970,365 44
1830.							
January -	52,274,096 28	2,886,397 28	1,444,801 66	1,530,553 24	7,608,076 90	65,743,923 36	1,199,458 65
February -	53,418,285 44	2,874,367 77	1,385,094 19	1,792,045 53	7,315,280 32	66,785,073 25	305,178 18

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March	-	53,533,291 80	2,842,631 37	1,386,588 77	2,688,127 43	8,038,246 40	68,488,885 77	80,875 21
April	-	53,767,684 33	2,891,890 75	1,391,507 09	2,789,498 54	9,043,748 97	69,884,329 68	60,331 25
May	-	54,099,225 02	2,842,287 63	1,378,502 69	2,880,953 68	9,187,908 79	70,388,877 81	C 450,333 00
June	-	54,407,860 66	2,828,848 54	1,381,877 83	3,477,413 80	9,746,884 56	71,842,885 39	1,014,085 87
July	-	53,912,892 11	2,802,004 32	1,584,171 17	3,756,813 61	10,252,325 63	72,108,206 84	1,335,058 23
August	-	52,703,484 40	2,804,974 22	1,328,832 48	3,661,474 96	11,280,096 42	71,781,862 48	D 2,585,534 41
September	-	51,633,621 96	2,833,013 99	1,332,727 54	3,583,373 83	11,040,477 54	70,423,214 66	1,734,548 08
October	-	51,202,247 97	2,805,947 20	1,335,174 03	3,397,285 71	11,386,163 40	70,126,818 31	C 1,159,342 36
November	-	50,080,842 02	2,766,796 95	1,337,838 31	2,778,633 13	11,436,175 50	68,400,305 91	2,003,655 24
December	-	51,076,985 30	2,768,940 11	1,337,950 68	2,260,456 65	11,039,980 89	68,534,312 63	400,942 67

1831.

January	-	52,706,738 29	2,629,125 21	1,344,761 02	2,387,331 19	10,808,047 07	69,876,002 78	D 734,900 51
February	-	53,543,933 16	2,623,690 77	1,281,332 71	1,657,343 88	11,169,428 24	70,275,728 76	863,569 69
March	-	54,838,782 55	2,616,313 10	1,283,584 71	1,161,076 75	12,012,232 73	71,911,789 84	1,270,390 79
April	-	58,468,381 62	2,604,865 51	1,283,590 42	180,339 86	12,435,609 61	75,022,787 02	316,092 80
May	-	59,256,748 81	2,557,293 39	1,294,902 09	177,841 91	12,529,381 13	75,816,167 33	274,061 17
June	-	60,818,420 48	2,531,400 25	1,295,978 11	206,407 29	12,070,353 97	76,922,460 10	40,975 74
July	-	60,236,726 01	2,493,455 69	1,298,098 04	144,439 72	12,175,476 85	76,348,196 31	C 60,538 04
August	-	60,291,617 55	2,491,892 99	1,160,455 54	121,214 60	11,545,116 51	75,610,297 19	D 131,746 51
September	-	61,347,401 37	2,492,987 78	1,161,455 54	82,974 07	10,893,216 89	75,978,035 65	C 354,215 24
October	-	63,599,054 94	2,415,598 77	1,147,895 76	135,583 93	9,323,818 86	76,621,952 26	D 1,105,528 62
November	-	61,496,660 71	2,224,796 91	1,148,849 89	82,974 07	8,137,596 95	73,090,878 53	956,179 97
December	-	63,028,652 93	2,217,581 36	1,154,103 31	82,974 07	7,502,250 84	73,985,562 51	1,003,311 16

1832.

January	-	66,295,907 21	2,136,525 56	1,159,637 22	91,668 23	7,038,823 12	76,722,561 34	1,993,744 55
February	-	67,972,607 76	2,221,975 71	1,071,964 76	114,315 07	6,884,825 28	78,265,688 58	174,032 65
March	-	68,971,777 40	2,131,359 64	1,163,691 92	91,238 83	6,799,753 63	79,157,821 42	1,152,552 23
April	-	69,930,693 54	1,937,616 05	1,169,099 87	117,494 10	7,029,310 61	80,184,214 17	1,507,056 22
May	-	70,428,050 72	1,759,752 66	1,169,115 12	83,988 23	7,890,347 59	81,331,254 32	726,196 41
June	-	-	1,958,520 08	1,169,169 10	83,988 23	7,639,101 09	80,413,588 25	D 1,177,573 61
July	-	-	1,829,889 55	1,174,176 70	630,144 22	7,519,083 79	79,569,375 46	2,552,780 79
August	-	-	1,829,113 47	1,174,176 70	2,113,571 93	7,546,292 66	80,472,142 57	602,995 39
September	-	-	1,832,753 86	1,174,243 52	2,673,030 20	7,729,152 26	78,982,068 23	2,072,036 71
October	-	-	1,831,949 25	1,174,375 52	2,982,197 65	8,078,851 07	77,760,683 99	2,820,114 56
November	-	-	1,822,721 51	1,174,380 02	2,968,408 36	8,026,055 45	76,022,998 77	805,043 40
December	-	-	1,826,820 35	1,174,380 02	2,859,733 19	7,860,073 65	75,292,632 87	1,789,047 02

GENERAL STATEMENT—Continued.

Dates.	Notes of State banks.	Deposites on account of Treasurer U. States.	Deposites on account of public officers.	Redemption of public debt.	Private deposits.	Circulation.	Barings, &c.	Total.
1828.								
January - -	1,447,386 36	5,553,447 75	1,874,991 22	926,783 44	6,142,107 65	9,855,677 00	1,467,806 26	25,820,813 20
February - -	1,348,232 57	5,338,351 32	1,250,889 44	360,784 03	6,596,750 28	10,432,552 00	1,360,471 11	25,539,792 18
March - - -	1,394,332 82	6,517,062 41	1,139,537 83	300,870 74	6,614,565 40	10,729,375 00	1,438,900 87	26,740,312 25
April - - -	1,347 351 70	8,077,033 37	1,540,140 38	262,033 76	6,296,727 34	10,716,806 00	1,256,974 15	28,149,715 00
May - - - -	1,498,436 02	8,796,811 43	1,504,709 02	238,578 71	6 588,941 93	10,799,124 00	1,276,257 33	28,004,522 42
June - - - -	1,421,632 15	7,976,042 62	1,275,789 91	225,459 99	6,554,742 59	11,140,209 00	1,103,873 28	29,276,117 39
July - - - -	1,418,826 02	7,544,267 25	1,545,860 33	2,464,286 30	6,402,121 80	10,890,343 00	687,383 75	29,534,262 43
August - - -	1,458,099 73	4,680,773 71	1,168,500 63	1,452,472 09	6,563,479 06	11,099,815 00	594,492 65	25,559,533 14
September -	1,449,954 58	5,659,529 68	1,150,931 10	1,123,994 78	6,184,864 55	11,278,217 00	468,710 94	25,866,248 05
October - - -	1,498,845 32	5,598,743 13	1,717,369 23	907,508 38	6,078,959 14	11,398,171 00	673,454 47	26,374,205 55
November - -	1,430,117 01	6,517,274 83	1,097,041 64	847,109 28	5,981,848 02	11,261,750 00	1,054,024 84	26,759,048 61
December - -	1,417,131 99	8,085,512 83	965,946 90	810,544 68	6,057,856 44	11,162,841 00	648,588 29	27,731,290 13
1829.								
January - - -	1,293,578 44	5,941,049 28	1,670,316 43	3,085,601 13	6,364,952 06	11,901,656 00	-	28,963,574 90
February - -	1,493,303 07	5,314,873 64	1,174,100 67	1,581,337 31	7,266,794 38	12,323,942 00	-	27,661,048 00
March - - - -	1,350,417 03	6,512,269 70	1,019,670 06	772,969 22	7,483,862 63	12,656,658 00	-	28,445,429 61
April - - - -	1,548,423 46	6,767,228 00	1,862,505 37	651,574 02	7,341,783 48	13,160,543 00	-	29,783,633 87
May - - - - -	1,515,807 30	7,542,160 70	1,652,665 81	566,537 25	7,493,198 99	13,630,343 00	-	30,884,905 75
June - - - - -	1,518,441 80	9,219,496 95	1,158,537 04	498,781 23	6,981,598 91	13,677,002 00	-	31,535,416 13
July - - - - -	1,311,611 43	4,889,940 00	1,398,257 31	5,369,221 92	7,122,188 37	13,691,783 00	-	32,471,390 60
August - - - -	1,449,789 63	3,900,392 28	1,094,844 59	1,255,277 23	7,475,098 23	13,894,277 00	-	27,623,929 13
September - -	1,662,414 07	4,534,250 49	1,051,021 08	785,458 83	7,000,803 31	13,168,557 00	-	26,540,090 71
October - - - -	1,486,940 56	5,063,372 16	1,264,246 92	643,854 27	6 771,115 90	12,514,943 00	-	26,257,532 25
November - - -	1,531,527 93	5,628,332 29	919,141 16	544,223 61	6,487,668 22	12,850,082 00	-	26,429,467 31
December - - -	1,405,817 30	6,512,813 26	801,029 79	517,820 50	6,260,618 61	12,742,722 00	-	26,835,004 18
1830.								
January - - - -	1,465,047 44	5 579,568 32	1,215,837 61	2,859,372 44	6,391,005 41	12,924,145 00	-	28,969,928 78
February - - -	1,523,064 17	5,896,544 54	855,691 56	867,538 86	7,361,417 84	13,470,599 00	-	28,451,791 80

March	1,606,842 45	6,901,649 11	875,459 47	803,183 85	7,696,849 55	14,065,234 00	-	30,342,375 98
April	1,624,508 78	6,620,051 11	1,554,969 57	730,481 19	7,704,256 87	14,176,927 00	-	30,786,685 74
May	1,955,052 10	7,255,478 82	1,562,841 87	667,764 22	7,568,687 26	14,514,627 00	-	31,569,399 17
June	1,865,193 27	8,376,302 97	1,323,661 16	631,367 04	8,140,279 07	15,079,986 00	-	33,551,596 26
July	1,489,358 24	6,266,742 42	1,346,206 53	2,824,121 74	7,928,550 84	15,346,407 00	-	33,712,028 53
August	1,607,784 90	3,512,545 01	1,129,990 15	1,382,348 46	8,227,333 09	15,382,971 00	-	29,635,187 71
September	1,925,986 94	4,183,853 36	1,447,374 72	1,140,008 07	7,857,056 26	15,269,352 00	-	29,897,644 41
October	1,634,047 44	7,166,236 70	1,334,081 23	931,940 64	7,694,485 28	15,348,657 00	-	32,475,400 85
November	1,540,174 39	3,882,566 93	1,194,682 03	664,160 06	7,573,502 70	15,824,732 00	-	29,139,643 72
December	1,785,167 92	4,649,979 60	1,163,630 70	621,227 97	7,893,911 34	15,846,902 00	-	30,180,651 61

1831.

January	1,494,506 64	6,940,628 81	1,616,635 18	574,701 14	8,165,437 13	16,251,167 00	-	32,548,569 26
February	1,965,371 19	5,413,093 53	1,309,748 43	515,428 90	8,767,751 14	16,513,412 00	-	32,519,434 02
March	2,069,754 31	7,003,728 60	1,190,787 61	525,921 91	8,475,346 03	16,933,122 00	-	34,128,906 15
April	2,055,762 46	6,785,759 46	1,727,912 49	487,497 60	9,313,238 68	18,238,492 00	-	36,552,900 23
May	2,163,083 65	5,776,099 16	1,276,945 59	478,487 60	9,488,368 46	18,687,029 00	-	35,706,929 81
June	2,347,421 47	6,065,512 21	1,290,313 34	477,812 00	9,057,161 88	18,951,232 00	710,039 61	36,552,071 04
July	2,043,287 59	5,067,653 20	1,485,152 01	1,102,993 76	9,103,864 11	19,195,817 00	-	35,955,485 08
August	2,080,442 33	5,477,504 19	1,291,597 77	483,147 46	9,115,836 47	19,377,910 00	168,378 72	35,914,374 61
September	2,033,851 44	5,957,927 44	1,944,522 31	513,342 39	8,652,789 21	18,827,610 00	154,948 46	36,051,159 81
October	2,181,920 13	7,376,074 99	1,628,482 61	508,877 39	8,349,380 46	19,708,285 00	1,085,171 05	38,656,271 50
November	2,370,897 52	5,552,040 52	1,416,063 61	419,785 92	8,071,237 11	20,724,820 00	603,402 51	36,787,349 67
December	2,696,570 93	7,166,443 07	1,271,471 21	419,785 92	8,145,098 12	19,914,740 00	1,195,942 06	38,113,480 38

1832.

January	2,171,676 31	8,258,155 57	1,632,378 35	2,698,829 70	8,107,155 65	21,355,724 00	1,447,748 68	43,499,991 95
February	2,769,881 18	5,729,701 00	1,764,011 45	1,453,491 62	8,974,178 47	21,081,675 00	2,245,888 79	41,248,946 33
March	2,836,900 40	6,520,137 56	1,719,489 32	857,613 12	8,816,759 81	21,044,415 00	1,876,802 39	40,835,217 20
April	2,591,452 01	5,748,942 14	3,053,507 84	712,827 42	9,276,792 30	21,360,465 00	1,805,059 89	41,957,594 59
May	2,651,473 34	8,445,316 29	1,723,656 27	616,913 85	9,005,096 57	21,377,650 00	1,878,122 29	43,046,755 27
June	2,702,742 87	8,172,554 01	1,697,227 30	568,455 73	8,603,479 53	21,292,118 00	1,097,302 27	41,431,136 84
July	2,165,555 91	9,568,123 67	1,842,782 68	461,202 52	8,115,367 40	20,520,068 00	-	40,507,544 27
August	2,435,770 02	10,039,738 93	1,512,969 01	585,200 23	8,010,170 72	20,282,473 00	-	40,430,551 89
September	2,336,430 86	10,832,632 48	1,639,277 55	552,466 87	7,666,143 15	19,776,538 00	-	40,467,058 05
October	2,472,486 06	8,348,361 55	2,233,266 53	3,079,564 93	7,702,793 73	19,487,813 00	-	40,851,799 74
November	2,707,907 84	5,107,733 97	1,849,887 58	4,747,696 45	7,622,898 84	18,274,433 00	-	37,602,649 84
December	2,295,744 47	6,157,205 64	1,905,891 45	4,214,972 13	7,593,471 62	17,858,938 00	-	37,730,478 84

GENERAL STATEMENT—Continued.

Date.	Bills discounted on personal security.	Bank stock.	Other securities.	Total.	Domestic bills of exchange.	Total of discounts and bills.	Funded debt.
1833.							
January - -	40,085,517 28	687,345 02	2,854,008 02	43,626,870 32	18,069,043 25	61,695,913 57	
February - -	59,309,180 63	602,834 10	2,022,621 42	41,934,686 15	19,286,789 82	61,921,475 97	
March - - -	38,343,000 59	838,617 91	2,754,813 29	41,926,431 79	21,514,786 99	63,441,218 78	
April - - -	37,831,477 03	848,232 91	2,894,496 33	41,574,206 29	22,749,723 50	64,323,929 79	
May - - - -	37,384,334 79	856,081 91	3,132,236 07	41,372,652 77	23,147,247 96	64,519,900 73	
June - - - -	37,010,093 22	863,915 03	2,753,085 83	40,627,094 08	22,427,702 84	63,054,796 92	
July - - - -	37,032,667 01	827,296 95	3,833,245 08	41,693,209 04	21,676,688 51	63,369,897 55	
August - - -	38,084,035 40	788,464 39	4,364,606 35	43,237,106 14	20,923,243 00	64,160,349 14	
September - -	38,623,432 16	710,794 89	4,094,104 86	43,428,331 91	19,287,174 44	62,715,506 35	
October - - -	37,900,265 29	792,887 89	3,533,122 24	42,226,275 42	17,867,927 51	60,094,202 93	
November - - -	36,202,332 82	869,194 14	3,991,286 98	41,062,813 94	16,147,790 44	57,210,604 38	
December - - -	34,491,491 18	869,086 06	3,419,990 25	38,780,567 49	15,672,537 18	54,453,104 67	
1834.							
January - - -	33,703,469 55	912,182 97	3,993,416 94	38,609,069 46	16,302,392 24	54,911,461 70	
February - - -	32,564,814 04	1,035,290 97	3,944,147 81	37,544,252 82	17,298,720 82	54,842,973 64	
March - - - -	32,333,862 54	1,063,871 97	3,983,397 35	37,381,131 86	18,786,698 00	56,167,829 86	
April - - - -	31,166,758 43	1,161,856 97	3,801,526 56	36,130,141 96	18,676,673 66	54,806,817 62	
May - - - - -	30,654,978 37	1,023,815 53	3,533,437 29	35,212,231 19	18,544,233 99	53,756,465 18	
June - - - - -	30,415,265 18	1,021,387 53	3,303,218 50	34,739,871 21	17,462,041 67	52,201,912 88	
July - - - - -	29,932,977 22	1,031,325 53	3,459,618 97	34,423,921 72	16,601,051 00	51,024,972 72	
August - - - -	30,182,503 09	1,150,478 23	3,411,135 67	34,744,116 99	13,932,049 90	48,676,166 89	
September - - -	30,289,331 72	1,117,766 53	3,456,228 30	34,863,326 55	12,196,172 10	47,059,498 65	
October - - - -	30,461,199 23	1,073,827 61	3,587,813 70	35,122,840 54	10,883,951 21	46,006,791 75	

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GENERAL STATEMENT—Continued.

Dates.	Total loans.	Real estate.	Banking houses and permanent expenses.	Baring, Hopes, &c and foreign bills.	Specie.	Total of invest-ments.	Balances with State banks.
1833.							
January - - -	-	1,855,169 75	1,181,071 77	3,106,833 33	8,951,847 60	76,790,836 02	1,596,252 08
February - - -	-	1,860,687 79	1,181,071 77	3,017,702 38	9,046,051 40	77,026,989 31	C 65,458 68
March - - -	-	1,854,836 47	1,181,071 77	3,942,803 74	9,111,847 32	79,531,778 08	D 66,905 08
April - - -	-	1,832,846 35	1,181,071 77	3,942,019 53	9,001,661 93	80,281,529 37	C 201,756 82
May - - -	-	1,818,411 35	1,181,083 33	3,729,101 71	9,215,109 04	80,463,606 16	D 61,633 69
June - - -	-	1,827,097 90	1,181,287 08	2,350,265 04	9,543,701 51	77,957,148 45	987,074 02
July - - -	-	1,809,289 70	1,187,238 49	1,911,044 58	10,098,816 06	78,376,286 38	485,594 80
August - - -	-	1,802,907 24	1,187,238 49	2,147,781 62	10,023,677 38	79,321,953 87	342,480 36
September - - -	-	1,786,366 32	1,187,238 49	3,241,291 64	10,207,649 20	79,138,052 00	1,066,175 54
October - - -	-	1,787,406 28	1,187,238 49	2,375,390 23	10,663,441 51	78,107,679 44	2,288,573 19
November - - -	-	1,777,207 28	1,187,323 97	2,097,756 72	10,342,160 46	72,615,052 81	2,417,243 73
December - - -	-	1,755,484 28	1,185,849 17	2,318,428 20	9,818,529 25	69,531,395 57	2,204,925 16
1834.							
January - - -	-	1,741,407 86	1,189,125 94	1,801,669 48	10,031,237 72	69,674,902 70	1,536,745 68
February - - -	-	1,718,862 34	1,221,306 17	1,644,415 75	10,523,385 69	69,950,943 59	1,386,951 65
March - - -	-	1,705,864 40	1,221,306 17	1,995,560 26	10,385,439 15	71,475,999 84	129,251 85
April - - -	-	1,704,322 24	1,221,306 17	2,255,090 76	10,180,008 76	70,167,545 55	586,838 54
May - - -	-	1,687,770 53	1,221,306 17	1,650,520 86	11,183,774 54	69,499,857 28	1,388,683 08
June - - -	-	1,683,456 64	1,221,306 17	1,995,291 80	12,298,333 20	69,400,300 69	1,622,076 91
July - - -	-	1,741,878 12	1,222,443 44	3,827,413 03	12,823,997 93	70,640,705 24	408,726 34
August - - -	-	1,755,910 00	1,215,943 44	4,338,372 07	13,626,049 63	69,612,442 03	C 530,972 26
September - - -	-	1,824,733 78	1,215,943 44	3,859,820 92	13,863,897 99	67,823,894 78	400,837 73
October - - -	-	1,821,525 40	1,215,943 44	3,127,982 88	15,561,374 98	67,733,618 45	818,710 20

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GENERAL STATEMENT—Continued.

Date.	Notes of State banks.	Deposites on account of Treasurer U. S.	Deposites on account of public officers.	Redemption of public debt.	Private deposits.	Circulation.	Barings, &c.	Totals.
1833.								
January	2,292,655 04	4,180,813 35	1,848,027 34	6,723,703 16	7,518,677 26	17,518,217 00	-	37,789,438 11
February	2,383,126 40	2,735,555 34	1,622,068 77	5,163,075 40	8,234,188 96	17,666,444 40	-	35,421,332 87
March	2,157,576 90	5,226,433 17	1,407,627 97	3,480,964 12	9,280,411 17	18,384,050 40	-	37,779,486 83
April	2,226,936 33	4,514,670 15	2,022,660 61	1,929,499 39	10,265,605 63	18,033,205 40	-	36,765,641 18
May	2,781,093 92	4,327,284 04	2,273,522 18	1,723,626 37	10,594,622 73	18,384,675 40	-	37,303,730 72
June	2,698,245 72	2,607,498 04	2,174,516 44	1,636,331 36	10,437,410 75	18,991,200 79	-	35,846,957 38
July	2,523,857 41	3,312,012 34	1,894,397 30	1,305,093 68	9,868,728 57	19,366,555 40	-	35,746,787 29
August	2,599,727 45	4,360,980 45	2,031,970 43	1,206,980 59	10,152,143 54	18,890,505 40	-	36,642,580 41
September	2,459,877 04	5,223,531 90	2,896,178 24	1,062,463 04	9,457,035 40	18,413,287 07	-	37,052,495 65
October	2,431,399 61	6,691,883 15	2,354,752 67	821,799 76	8,008,862 78	19,128,189 57	-	37,003,487 93
November	2,071,974 32	6,112,730 89	1,361,471 03	758,109 26	7,285,041 88	18,518,000 57	-	34,035,333 63
December	1,878,333 99	3,086,353 43	1,381,230 67	694,676 53	6,827,173 10	18,650,912 90	-	30,640,346 63
1834.								
January	1,982,640 33	1,973,452 47	1,535,709 50	721,347 66	6,734,866 06	19,208,379 90	-	30,173,755 59
February	1,824,434 37	965,403 26	1,379,742 20	721,416 26	6,715,312 60	19,260,472 90	-	29,042,347 22
March	1,906,734 38	518,490 16	1,368,667 46	717,076 00	7,343,129 92	18,523,189 00	-	28,470,552 54
April	1,608,651 30	372,599 24	1,860,275 54	699,991 96	7,166,028 21	17,521,264 39	-	27,620,159 34
May	1,706,104 74	404,229 35	1,542,652 65	1,304,463 64	7,022,820 10	16,604,147 90	-	26,878,313 64
June	1,707,286 46	382,479 00	1,467,780 40	881,729 11	6,867,892 15	16,612,527 06	-	26,212,407 72
July	1,564,556 70	305,226 67	1,521,625 68	848,581 26	6,735,869 70	16,641,997 90	-	26,053,301 21
August	1,136,586 78	438,650 27	1,442,314 30	728,292 48	6,804,633 95	16,469,342 90	-	25,883,233 90
September	1,329,425 39	503,788 42	1,392,992 24	258,431 94	6,854,182 70	15,298,577 90	-	24,307,973 20
October	1,568,247 47	351,654 24	1,406,366 74	282,333 96	6,912,591 71	15,637,676 47	-	24,590,623 12

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## THE ESTABLISHMENT OF BRANCHES.

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The following is a list of applications for branches in various parts of the United States:

Out of the whole, eight branches only were chosen—

The branch in Cincinnati, which had been closed for a few years, was reopened; and

The branch in Connecticut was transferred from Middletown to Hartford, a few miles distant; but only eight original branches have been established during the last sixteen years.

These were: Nashville, Natchez, St. Louis, Mobile, Portland, Burlington, Utica, and Buffalo.

Of these, Nashville was established on the invitation, in fact, of the Legislature of Tennessee; and Natchez at the formal request of the Legislature.

St. Louis, Mobile, and Portland, at the express request of the Treasury Department.

The Treasury Department also urged the establishment of a branch at Detroit; but, as that place was not then ripe for such an establishment, a branch was placed at Buffalo—because, among other reasons, it might answer the purposes of the Government as well as Detroit.

There remain only Burlington and Utica which were not established at the request of the Treasury Department or the State Legislatures.

So far from desiring to strengthen itself by these means, the bank never established any branch but after a distinct examination of each place, and a decision founded exclusively on considerations of the business of the community and the convenience of the Treasury. How many efforts it resisted will be seen by the catalogue of applicants, some of which might have great influence, if extraneous influence would have availed. Thus:

The board declined making a branch at Pensacola, though applied for by Mr. Jackson, now President of the United States.

It refused at New York, though urged by Mr. Van Buren, the Vice President of the United States.

It refused at Detroit, though urged by the Treasury Department.

It refused in Indiana, though specially invited by the Legislature of that respectable State.

It refused in Florida, though applied to by the Territorial Council of that Territory.

And in upwards of forty other instances, as will be seen, resisted the importunities of applicants from almost every State in the Union.

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### No. 1.

#### *Establishment of a branch at Nashville.*

*To the president and directors of the Bank of the U. S., at Philadelphia.*

The undersigned, resident inhabitants of the town of Nashville and its vicinity, take the liberty to represent, that an almost universal wish is felt

in Tennessee to have a branch of the Bank of the United States located at Nashville. The adoption of this measure is desired because it will facilitate the commercial intercourse between this country, New Orleans, and the northern cities, and in the transactions of the General Government with this and the territories on the south, will be a great convenience.

The undersigned take the liberty to represent, also, that such is the demand for active capital in this country that in no section of the Union can a moneyed institution realize greater profits than in this—the fund applied being not more than one million of dollars.

In Nashville there are two banking institutions; one with a capital of four hundred thousand dollars, the other with a capital somewhat less; yet it is well known that the supply from them, to even the traders in the native productions of the country, bear no proportion to the demand. The undersigned, therefore, respectfully request that the president and directors of the Bank of the United States, at Philadelphia, will, if it should meet their approbation, adopt measures to establish a branch thereof at this place.

Felix Grundy  
 Jenkin Whiteside  
 James Trimble  
 O. B. Hays  
 Nicholas Perkins  
 Robert C. Foster  
 Francis May  
 Felix Robertson  
 Andrew Hynes  
 Alfred Balch  
 C. Stump  
 Thomas Claiborne  
 P. Darby  
 J. G. Martin  
 Thomas Eastland  
 W. L. Hannum  
 E. Talbot  
 John E. Beck  
 John C. McLemore  
 Thomas Hill  
 G. G. Washington  
 W. S. Barrow  
 John C. Hicks  
 W. M. Berryhill  
 Thomas H. Fletcher  
 Samuel B. Marshall  
 Stephen Cantrell, Jr.  
 Samuel Leay  
 J. T. Elliston  
 M. Barrow  
 John Stump  
 V. Greer

Robertson & Kelton  
 D. H. Hater  
 R. Weakley  
 Philip Shute  
 Thomas Edmiston  
 William Carroll  
 John P. Erwin  
 William Gilchrist  
 J. H. Nealer  
 Thomas B. Sewell  
 Thomas Washington, Jr.  
 William Williams  
 Robert P. Dunlap  
 William S. Fulton  
 Thomas J. Haywood  
 N. Cannon  
 James Lockhart  
 Samuel Houston  
 James Brown  
 Maj. P. H. Kenault  
 K. P. Curven  
 Joseph Coleman  
 B. W. & W. H. Bedford  
 James Stewart  
 John H. Smith  
 James Tilford  
 Whitaker, Martin & Whitaker  
 Samuel Tilford  
 John Clopper, Jr.  
 Pleasant Craddock  
 John Young  
 J. Cope.

NASHVILLE, WEST TENNESSEE, July 18, 1817.

No. 2.

NASHVILLE, *October 3, 1817.*

**SIR:** I addressed you, a few days since, on the subject of a branch of the Bank of the United States being established at this place. I again solicit your attention, and require your influence, in the attainment of so desirable an object. Its importance, in a local and general view, I trust, will be a sufficient apology for troubling you on the subject.

To the bank itself, many advantages cannot fail to result. There is no institution of the kind in this State in which banking business is not conducted upon a limited scale, not half equal to the wants of the people, or the wealth and growing importance of the country. The regulations of the present institutions rather cramp the exertions of enterprise than afford those facilities which would result from a bank of extended capital and undiminished confidence. A bank of this description, from its character, would draw to it the principal deposits of mercantile and moneyed men, while a capital of a million of dollars could be beneficially employed.

To the people it is peculiarly desirable. The intercourse between this State, New Orleans, and the eastern States, renders a circulating medium (not subject to the inroads of shavers) of vital importance to this country. The difference of exchange, and the discount to which the paper of the different State banks is subject, are sensibly felt, not only by the planters, but the merchant and tradesman. These evils, it is believed, will measurably be cured by the establishment of a bank at this place.

To the General Government, it is also believed, advantages will likewise result. It will be a safe deposite for the moneys arising from the sale of public lands in this section of the Union. In fact, in no part of the United States is a branch bank more wanted; and it cannot fail to be a source of profit to the institution and benefit to the people generally.

In the organization of the bank, no difficulty can arise; men of talents and standing can, with ease, be selected in this place, who are every way qualified for directors, and who, if not eligible, will make themselves so by possessing an interest in the bank.

Should it be thought proper to establish a branch bank here, any information which I possess, and which may be desired, will be imparted with pleasure.

Your attention to this business will oblige,

Sir, yours with respect,

WILLIAM CARROLL.

WILLIAM JONES, Esq.

No. 3.

NASHVILLE, *December 8th, 1817*

**GENTLEMEN:** A petition from sundry citizens of Nashville and its vicinity praying the establishment of a branch bank, at this place, was some time since forwarded to you; not having heard of its result, we take the liberty of renewing that application.

The great resources of the country and the intimate connection that exists between this place and New Orleans, and the cities of New York and Philadel

phia, where the produce of the country is often shipped, renders the establishment of a branch at this place of vital importance. It is an evil of which the planter particularly complains, that when his produce is sent to New Orleans he is under the necessity of taking bills on New York or Philadelphia, which, aside from the risk of failure, he is obliged to negotiate at a great loss; and if the bills are of considerable amount, they cannot be discounted here, were the banks disposed to do so, for the want of a capital. It is believed to be equally importuat, not only in a commercial, but political point of view. It will afford a safe depository for public moneys, the proceeds of the sale of public lands; and in case of another war, should it be necessary to withdraw the funds from New Orleans, by means of the steamboats, they could in a short time be deposited here as a place of safety. It will form an important link in the chain of banks in the different sections of the Union. It will facilitate the business of banks already established and enable remittances to be made to the eastward without risk, and with punctuality. It will remedy the depreciation of bank papers, and restore the difference of exchange, which are severely felt. In fact the strong reasons which induce the establishment of the bank in the first instance, are believed to apply with force to the extension of a branch to this place.

We are aware that certain individuals through misinformation, or from other views, have been active in exciting a prejudice against the Bank of the United States by representing the ruinous consequences to individuals and other institutions of the kind, which have attended the establishment of a branch, where one has been established; but with the reflecting part of the community it has had no effect. It is true the Legislature of the State, operated upon in some such way, have through misconceived policy lately passed a law, laying a tax of \$50,000 on any branch to be established here, which is not chartered by the State. This law is believed to be futile in its operation, one that cannot be carried into effect, as against a bank established by a law of the United States; and which cannot meet the approbation of the public.

A branch at this place is generally desired, and with deference we submit whether the claims of Tennessee are not equal to those of other States, where one or more branches have been established. The exports from West Tennessee, during the last year, in which the article of flour is not included, were something upwards of two millions of dollars. They will be much greater this year. Crops are larger, and a steam mill for the manufacture of flour, on a large scale, has lately been established at this place.

A capital of one million of dollars can be actively employed here, and it is believed that in no section of the Union a branch is more wanted, or would do a better business; some sea port towns excepted.

We are, gentlemen, with much respect,

James Erwin  
W. H. Whitaker  
Samuel Tilford  
William Carroll  
Was. L. Hannan  
John P. Erwin  
Alfred Balch  
G. W. Gibbs  
O. B. Hayes

J. G. Martin  
William S. Fulton  
W. S. Barrow  
John Baird  
Joseph Porter  
Samuel Eton & Co.  
M. Kreman  
Crockett & Adams,  
John H. Lavis

R. Weakly, farmer  
 K. Green  
 Felix Robertson  
 Joshua Whiteside  
 William Quarles  
 George A. Bedford  
 Thomas B. Tunstall  
 Whitney & Kingsbury  
 John Price  
 M. Norvell  
 John E. Beck  
 W. B. Robertson  
 Stephen Cantrell & Co.  
 Archibald & George McNeir  
 Thomas J. Read & Co.  
 Marshalls & Watkins  
 Young A. Gray & Co.  
 John Young, Jr.  
 Thomas Yeatman  
 Thomas Hill  
 T. H. Fletcher  
 Stump & Co.  
 W. Farquharson  
 Thomas Ramsey  
 Alexander Porter  
 J. Gordon  
 Alexander Richardson & Co.  
 Samuel Leay  
 James Stuart  
 M. Nairy & Shelby

Eastland & Craig  
 Henry Crabb  
 John C. Hicks  
 J. B. Houston  
 B. W. & M. H. Bedford  
 James Hood  
 R. F. Walker  
 E. S. Hall  
 D. McGavock  
 Andrew Hynes  
 S. Couran, Jr.  
 V. L. Lewis  
 A. Morison  
 J. Wharton  
 John C. McLemore  
 Frederick W. Tilford  
 Godfray Shelton  
 William Lytle  
 E. Benoit  
 Isaac L. Crow  
 J. & R. Woods  
 David M. Kelton  
 Robert H. Searey  
 John H. Smith  
 John Harding  
 D. A. Dunham  
 Richard Rapier  
 Thomas Shackelford  
 John H. Eaton.

To the PRESIDENT AND DIRECTORS  
*of the Bank of the United States.*

Nos. 5 & 4.

*Town Meeting and Letter of Committee of Nashville.*

NASHVILLE, January 31, 1818.

GENTLEMEN: Enclosed we transmit you a copy of the *resolutions* this day adopted by the citizens of this vicinity, in relation to the establishment of a branch of the National bank at this place.

From the spirit of these resolutions, you will perceive the correct view which the people of this country have taken of the act of the late Legislature of this State, intended virtually to prevent the operation of this bank in Tennessee; and permit us to assure you, that this is the general sentiment of the citizens of this State, so far as we have been able to ascertain the same.

In making the statement to you, we are influenced by what we believe a duty we owe to the character of Tennessee. For she has not been less uniform in her political principles, and inviolable attachment to the General

Government, than distinguished for her alacrity and prowess, in defending the honor of the Union. And lest persons at a distance should suppose from her Legislature having inconsiderately raised the arm of hostility against a great fiscal establishment of the General Government, that her character was not to be confided in, we seize with pleasure every opportunity to show to the world that such conclusion is erroneous.

We beg leave to assure you that no point could be selected, in our opinion, where a larger profit could be divided from a branch, with the capital of about a million of dollars; and that no section of the Union so much requires a circulating medium, in which society has confidence. But we forbear entering into a detail of the various facts and causes which lead to such an opinion, because we know that the course of trade, the wealth, and the great natural resources of Tennessee, are well known to many gentlemen of Philadelphia.

We cannot close this address without making a tender of acknowledgements for ourselves, and in behalf of the citizens by whom we were selected to address you upon this subject, for the great liberality you have manifested in considering our application heretofore, after the Legislature had passed this *extraordinary act*; and we hope the object will be attained so soon as is consistent with the interest of the institution.

We wish you to receive as an apology for the trouble we give you, the lively interest felt by the citizens in this quarter of the country upon this subject.

Accept, gentlemen, the assurances of our high respect,

FELIX GRUNDY,  
O. B. HAYES,  
ANDREW HYNES,  
JOHN P. ERWIN,  
G. W. GIBBS,  
ALFRED BALCH,  
J. WHITESIDE.

To the PRESIDENT AND DIRECTORS of the *United States' Bank*.

At a public meeting of the citizens of Davidson county, and the adjoining counties, at the court house, in the town of Nashville, on Saturday the 31st day of January, instant, pursuant to notice previously given in the Clarion.

The honorable Jesse Wharton was appointed chairman, and O. B. Hayes secretary.

Mr. Grundy rose and stated the object of the meeting, and presented the following resolutions, which, after some discussion, were unanimously adopted, with the exception of one or two votes in the first and last resolutions.

*Resolved*, That it is the sense of this meeting that the late law passed by the Legislature of this State, in taxing banks to be established in this State by an authority other than the laws of this State, while the banks established by the authority of the State are not taxed, is *impolitic* and *unconstitutional*.

*Resolved*, That it is the sense of this meeting, that the establishment of a branch of the United States' Bank at this place, would be beneficial to the institution, grateful to the people, useful in its operation, and greatly conducive to the prosperity and best interests of Tennessee.

*Resolved*, That a committee of seven persons be appointed by the chairman, respectfully to address the president and directors of the United States Bank, on this interesting and important subject, and request the immediate establishment of a branch of that institution at this place.

Whereupon, the chairman appointed F. Grundy, O. B. Hayes, John P. Erwin, George W. Gibbs, J. Whiteside, A. Balch, and A. Hynes, a committee for the above purpose.

Test:

O. B. HAYES, *Secretary*.

No. 6.

*Letter from F. Grundy, to William Jones, Esq.*

NASHVILLE, *February 14, 1818.*

DEAR SIR: From a knowledge that some acquaintance must have been formed between you and myself at Washington, many of my neighbors have frequently solicited me to forward to you a list of the names of fit persons, to whom to confide the management of a branch bank of the United States at this place. I have hertofore declined it, nor should I at any time have said any thing on the subject, had it not been for the puerile attempt of our last Legislature, to prevent an establishment of a branch here altogether. The motives which gave birth to that measure were selfish, the policy contracted, and the views of such men cannot be liberal and impartial. Any number, from seven to thirteen, might be selected from the following, and the choice could not be a bad one.

Jenkin Whitesides, *Andrew Hynes*, Randal McGavoche, *John P. Erwin*, *Thomas H. Fletcher*, *James Stewart*, Felix Robertson, Robert Weakley, Elihu S. Hall, Alfred Balch, *William Carroll*, *Thomas Hill*, George W. Gibbs, Robert C. Foster, *Samuel Tilford*.

Those *printed in italics* are merchants; the others, substantial freeholders, and men of intelligence. A board of managers selected from them would, in my opinion, conduct the affairs of the institution with ability and integrity. Although you and the directors have a discretion as to the number, between seven and thirteen, I would submit to you the propriety of the largest number. It may have an effect in keeping down that spirit of opposition which has hitherto manifested itself.

In naming the persons above mentioned, I have endeavored to combine commercial and legal knowledge, nor have I been inattentive to their standing in society here. I will name another subject, respecting which I have not been requested to write; that is, who should be cashier? If any person here is appointed, it should be John Sommerville. Should this be the case, some person of experience in your manner of doing business, should be sent on to put him in the way of conducting the business, upon the principles you act on, or he should visit Philadelphia in person to acquire that knowledge. Mr. Somerville has a knowledge of men and things here, which would be very advantageous; and knows the duties of a cashier better than any person in this quarter.

I have no fears that any attempt will be made to enforce the Tennessee law. Should there be, it will be revisited with effect here, no concern need

be felt on that subject. Should there be no impropriety in it, I should like to know, when you will put the institution in operation here? and it would seem to me, that some persons should be authorized before hand to provide a house, &c. You will excuse me for the freedom of my suggestions. If unnecessary, they are harmless.

Your obedient servant,

FELIX GRUNDY.

WILLIAM JONES, Esq.

*President of the United States' Bank, Philadelphia.*

P. S. Although this is addressed to you only, I have no objection to its being seen by any of the directors.

F. G.

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No. 7.

BANK OF THE UNITED STATES, *April 14th, 1818.*

GENTLEMEN: I had the honor to receive and submit to the president and directors of the Bank of the United States, your letter of the 31st January, and the copy of the proceedings of the meeting to which you refer, but as the directors had assigned this day for the appointment of the directors and cashier of the office, which they had determined to establish at Nashville, your communication was referred to the same time, in the hope that intervening events might enable them to gratify your wishes, and their own, without injury to the institution, whose interests it is their duty to protect. The sentiments which you are pleased to represent, as generally pervading the citizens of your State, are highly gratifying to the directors, and increase their regret for the necessity which impels them to postpone a measure, which all seem to desire, while a just regard for the interests of the bank, and the responsibility of the directors forbid its adoption under existing circumstances.

The directors see in the act of Tennessee, the inevitable forfeiture of a heavy penalty in the first instance, and perhaps a repetition thereof, before the adjudication of a superior tribunal can take effect. This is a degree of responsibility, which the necessity of the case does not appear to require or justify, and they have accordingly adopted the preamble and resolution, of which I have the honor to enclose a copy, trusting to the justice and liberality of the good people of your State, to appreciate the motive which has influenced their decision.

I have the honor to be, with great respect,

Gentlemen,

Your obedient servant,

W. JONES, *President.*

FELIX GRUNDY,  
O. B. HAYES,  
ANDREW HYNES,  
JOHN P. ERWIN,  
G. W. GIBBS,  
ALFRED BALCH,  
J. WHITESIDE,

} Esquires, *Nashville, Tenn.*

## No. 8.

*Extracts from the minutes.*

## BANK OF THE UNITED STATES,

April 14, 1818.

At a meeting of the president and directors held this day, the following preamble and resolutions were adopted, viz:

Whereas, the Legislature of the State of Tennessee, influenced by views of local policy, with which it was supposed the establishment of an office of this bank in that State would be incompatible, having in derogation of the lawful authority of the United States, and the rights and privileges thence derived, of the president, directors, and company of the Bank of the United States, passed an act, prohibiting the establishment of any such office under the annual penalty or amercement, of fifty thousand dollars; and whereas, the directors of the Bank of the United States, in establishing offices of the said bank in the interior of the county, were influenced more by considerations of public duty, than immediate pecuniary advantage; and by an earnest desire to renovate the currency of the country, facilitate the financial operations of the Government, and afford to commercial intercourse those facilities in exchange, without which, the agricultural and commercial interests of the western country in particular, must ever be subjected to great loss and inconvenience; and whereas, experience has demonstrated that the capital of the Bank of the United States can be employed to reasonable advantage, in sections of the Union, where the public authorities are friendly or less inimical to the establishment of offices of the Bank of the United States than those of the State of Tennessee appear to be; and as other States in which offices are already established, have by acts of the same injurious character, afforded more convenient opportunities to bring the constitutional question before the proper tribunal, it is neither expedient nor desirable, to multiply occasions of litigation and expense; and moreover, as the inducements to establish an office within the State of Tennessee, have been greatly impaired by an act of the said State, providing for the establishment of ten new banks: therefore,

*Resolved*, That the establishment of an office of the Bank of the United States within the State of Tennessee, be postponed until the constitutional question on the right assumed by certain States to tax the offices of the Bank of the United States, shall be judicially and finally decided, unless in the interim the penal act of Tennessee shall be repealed, in which case an office of the Bank of the United States shall be forthwith established at Nashville, in the said State.

JON. SMITH, *Cashier.*

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 No. 9.
*To the President and Directors of the U. States' Bank at Philadelphia.*

The undersigned in anticipation of the location at this place of a branch of the United States' Bank, take this method of recommending to your consideration persons qualified for the direction of the same, viz: president and cashier.

From a long and intimate knowledge of the public and private character of Maj. Robert Starcy, the present acting paymaster for West Tennessee, we feel no hesitation in naming him as a person who would give general satisfaction as president of so important an institution; and from the numerous services rendered by this gentleman both in a civil and military capacity, we think him entitled to a large portion of public patronage, in addition to what the undersigned can testify, his services and capacity are well known, and no doubt duly appreciated by the heads of department at Washington city.

For *cashier*, we beg leave to name *John Sommerville*, who is at this time cashier of the State bank, at Nashville. This gentleman is known to some of your honorable body, as a person qualified for the duties of this appointment, his integrity has been long tried and approved, and we feel no hesitation in recommending him to you as one who in receiving the appointment of cashier, would unite the approbation of his fellow-citizens.

JOHN M. NAIRY, *Federal Judge.*

ANDREW JACKSON, *Major General Southern Division.*

ROBERT BUTLER, *Adjutant General do.*

R. WEAKLEY, *citizen, and former member of Congress.*

J. W. OVERTON, *Aty. and former Supervisor and Sup. Judge.*

JNO. COFFEE, *Brigadier General, late war.*

JAMES JACKSON, *merchant, and President Br. Bk. at Nashville.*

J. WHARTON, *former Senator in Congress.*

JNO. P. ERWIN, *merchant.*

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No. 10.

FRANKLIN, *February 26, 1818.*

DEAR SIR: The citizens of this town and county are very desirous of having a voice in the management of the branch of the Bank of the United States which is expected to be established at Nashville. A meeting was called a few days since to consider of the propriety of nominating two persons of fit qualifications for the appointment; and I have transmitted by this day's mail a copy of the proceedings and resolutions to the president of the principal bank at Philadelphia. Hinchy Petway, esquire, one of the gentlemen recommended as a director, you may possibly be acquainted with personally, at any rate you may have heard his character, and he has been your friend. David Mason, esquire, the other gentleman nominated, is well established in this place as a man of property and unblemished honor. You will confer a favor which will be remembered if you will take the trouble of vouching for the character and standing of those two gentlemen, and strengthening the application of the people of this place in having them appointed directors. I make this request presuming that some of the directors of the principal bank may be of your acquaintance and at Washington when this reaches you.

With respect, your obedient servant,  
JOHN BELL.

Honorable JOHN WILLIAMS,  
*Washington city.*

At a meeting of the citizens of Franklin and the adjoining country, convened on the 24th of February, 1818, for the purpose of taking into consideration the probable operation and consequences of the establishment of a branch of the Bank of the United States, at Nashville; and to secure to themselves if possible, that portion of the benefits and conveniences anticipated by the friends of that institution, which their wealth, trade, and population entitle them to expect; after appointing Stephen Childress, to the chair, and John Bell, secretary, proceeded to the adoption of the following resolutions:

Whereas, it is the sense of this meeting that no institution of a public nature, sanctioned by general and public authority, will be so conducted that either individuals or places may take to themselves the exclusive enjoyment of the benefits arising therefrom; especially since its original design and present interest are so obviously interwoven with a general diffusion of its advantages.

*Resolved*, Therefore, that in the event a branch of the Bank of the United States should be established in this State, it is expedient for the prosperity and welfare of this place that the directors of the principal bank be earnestly solicited to grant to the citizens of this place a voice and influence in the management thereof, proportionate to their relative trade and population; Franklin being but little removed from Nashville, at a distance of not more than seventeen miles; its business in a ratio of more than one-fifth, and the second town of commercial importance in the west end of the State.

2. *Resolved*, That should the directors of the principal bank, think proper to allow the petition of the preceding resolution, it is expedient that two persons of sufficient character and general acquaintance with the circumstances and situation of the citizens of this place be recommended for their approbation and appointment.

3. *Resolved*, That Hinchy Petway and David Mason, esquires, are fit persons to receive the appointment of directors of the branch of the United States' Bank at Nashville; and that the secretary of this meeting transmit a copy of this and the foregoing resolutions to the president of the Bank of the United States, without delay.

STEPHEN CHILDRESS, *Chairman*.

JOHN BELL, *Secretary*.

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FRANKLIN, February 24, 1818.

SIR: I have the honor to transmit herewith for the consideration of the directors of the Bank of the United States, a copy of the proceedings and resolutions of a meeting of the citizens of this place and the adjoining country, relative to the establishment of a branch at Nashville.

Your obedient servant,

JOHN BELL.

WM. JONES, Esq.,

*President of the United States' Bank.*

No. 11.

*Mr. Grundy and others, to Mr. Cheves.*NASHVILLE, *May 2, 1819.*

DEAR SIR: Some gentlemen of this place, favorable to the introduction of a branch Bank of the United States, had a meeting a few evenings since, and agreed to recommend the persons named in the enclosed paper as fit directors. Notwithstanding my name being among them, it was insisted that I should transmit the paper. With all these gentlemen I am well acquainted, and I assure you that in no instance could I have selected a more proper person. You may think it strange that so few merchants are recommended, perhaps safe men, unquestionably so, should be preferred. Many of our trading men are in difficulties here. I believe a branch bank might now be located at this place with propriety, and without opposition of any kind. If the pressure of business is not too great, let me hear from you on

Your friend,

FELIX GRUNDY.

The honorable LANGDON CHEVES,  
*Philadelphia.*

Robert C. Foster, (planter,) Davidson county.  
Robert Weakley, (do) do.  
Felix Grundy, (attorney at law) Nashville.  
Jenkin Whiteside, (do) do.  
Andrew Hynes, (merchant) do.  
Josiah Nichol, (do) do.  
O. B. Hayes, (attorney at law) Nashville.  
Randal McGarvok, clerk sup. court do.  
Abin. Maury, (planter) Williams county.  
David Shelly, (do) Sumner county.  
Hary L Douglass, (merchant) Wilson county.  
Wm. Trierson, (planter) Maury county.  
Michael Campbell, (do) Davidson county.

No. 12.

NASHVILLE, *April 10, 1834.*

GENTLEMEN: The undersigned were, by their fellow citizens, sometime heretofore appointed a committee to correspond with your body on the subject of locating a branch of your institution at this place, which correspondence was then commenced, and resulted in a promise on your part, that so soon as the question involving the right of one of the States to tax this national institution should be settled, our wishes would be realized. This question having been recently determined, we avail ourselves of the liberty of recalling your attention to this subject, and desire that the correspondence may be renewed. The growing importance of this place and the surrounding country in commerce and wealth, render an institution of this kind and object much to be desired, by the citizens of this part of the State.

You will pardon the trouble we give you, and accept the assurances of our high consideration and respect.

FELIX GRUNDY,  
J. WHITESIDE,  
O. B. HAYES,  
AND. HYNES,  
G. W. GIBBS.

The PRESIDENT and DIRECTORS  
*Of the Bank of the United States at Philadelphia.*

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No. 13.

NASHVILLE, *May 20, 1819.*

GENTLEMEN: We hope you will pardon us for our seeming obtusion. The interest we feel in the subject of this and similar communications, we trust will plead our apology. Being advised that by an order of your board, made on the 14th of April, 1818, it was "*Resolved, That the establishment of an office of the Bank of the United States, within the State of Tennessee, be postponed until the constitutional question of the right assumed by certain States to tax the offices of the Bank of the United States shall be judicially and finally decided, unless, in the interim the penal act of Tennessee shall be repealed, in which case, an office of the Bank of the United States, shall be forthwith established in Nashville, in the said State.*"

It is with pleasure we witness the decision of the Supreme Court on this subject; a decision in perfect accordance with the feelings and opinions of the most intelligent men amongst us. We believe that a branch can be established here at this time with *great advantage* to the institution, and to the country; and the current of opinion now flows but in one channel. In the event that a branch Bank of the United States should be established here pursuant to the above resolution, we take the liberty of suggesting the propriety of an appointment of cashier from this place, and would recommend John Sommerville, esq., the present cashier of the branch bank of the State of Tennessee, at Nashville, as pre-eminently qualified to discharge those duties. He is in our opinion the best financier in the State, and from his activity, experience, and knowledge, of the situation of our banks, and general acquaintance in the western country, we believe he would be more useful to the institution, and more acceptable to the people, than a stranger to the country, its policy, and manner of transacting business. Upon this subject some communications were formerly made to W. Jones, esq., to which we beg leave to refer.

We are gentlemen, very respectfully,  
Your obedient servants,

FELIX GRUNDY,  
J. WHITESIDE,  
O. B. HAYS.

The PRESIDENT and DIRECTORS  
*of the Bank of the United States.*

No. 14.

BANK OF THE UNITED STATES, *May 27, 1819.*

DEAR SIR: I have had the honor of receiving your favor of the 2d instant. In candor, I am obliged to state to you, that there is little probability of a branch of the Bank of the United States being speedily established in Tennessee. The funds of the institution are so scattered among the present branches, and so unequally divided, and so much of them are locked up for a season, that it would neither meet the interest nor the convenience of the bank, to establish any more branches at present. It will require a good deal of time, in the present distressed situation of the country, to put the affairs of the bank in a more manageable shape. Of the ultimate views of the bank in relation to the establishment of a branch in Tennessee, I cannot speak; indeed I believe no opinion has been formed.

I am, dear sir, with great respect and esteem,  
Your obedient servant,

L. CHEVES.

The honorable FELIX GRUNDY,  
*Nashville, Tennessee.*

No. 15.

BANK OF THE UNITED STATES, *June 16, 1819.*

GENTLEMEN: Your favor of the 20th ultimo was received a few days ago. I am directed by the board to reply to it, and to respectfully inform you, that there is little probability, that the board will feel itself at liberty, speedily to establish a branch in Tennessee. The funds of the institution are so scattered among the branches, and so unequally divided, and so much of them are locked up for a season, that it would neither be compatible with the interest nor the ability of the bank, to establish any more branches at present. It will require a good deal of time in the present distressed situation of the country, to put the affairs of the bank in a more manageable shape, and it must remain for a future board to determine the question of the propriety of establishing a branch in Tennessee.

I am, gentlemen, with great respect,  
Your obedient servant,

L. CHEVES, *President.*

FELIX GRUNDY,  
J. WHITESIDE, and } Esquires,  
O. B. HAYES, }  
*Nashville, Tennessee.*

No. 16.

EXECUTIVE OFFICE, TENNESSEE,

*Nashville, December 1, 1826.*

SIR: I have the honor to transmit herewith a copy of an act passed at the present session of the Legislature of this State, repealing so much of the

law of eighteen hundred and seventeen, as was designed to prohibit the location of a branch of the Bank of the United States in Tennessee.

And am, with great regard,

Most respectfully, your obedient servant,

WM. CARROLL.

N. BIDDLE, Esq., *Philadelphia.*

N. B. If leisure permits, I shall take the liberty of writing you by next mail, on the subject of the moneyed concerns of our State. W. C.

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*An act to repeal a part of the second section of an act entitled "An act supplemental to an act to amend an act to condense and bring into one view the revenue laws of this State, and to amend the same:" passed at Knoxville, November 22, 1817.*

SECTION 1. *Be it enacted by the General Assembly of the State of Tennessee, That so much of the second section of an act passed on the twenty-second day of November, eighteen hundred and seventeen, entitled "An act supplemental to an act to amend an act to condense and bring into one view the revenue laws of this State, and to amend the same," passed at Nashville the seventeenth day of November, eighteen hundred and fifteen, as relates, or may be construed to relate to, a branch bank or office of discount and deposite of the Bank of the United States, which may be located or established in the State of Tennessee, and no farther, be, and the same is hereby repealed.*

WM. BRADY,

*Speaker of the House of Representatives.*

F. C. FOSTER,

*Speaker of the Senate.*

*November 25, 1826.*

STATE OF TENNESSEE,  
*Secretary's Office, November 29, 1836.*

I do certify that the above is a true copy of the original, now on file in my office.

DANIEL GRAHAM,

*Secretary of State.*

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No. 17.

• NASHVILLE, *January 22, 1827.*

SIR: I have the honor to acknowledge the receipt of your letter of the 27th of December, which came to hand by due course of mail.

At this time we have but little banking capital in Tennessee, which can render any facilities to commercial operations. The Bank of Nashville had in circulation upwards of six hundred thousand dollars of its notes on the first day of September last, when the banks of this State commenced the redemption of their notes in specie. In the course of seventy days,

after having paid out two hundred and sixty thousand dollars in gold and silver, it was obliged to stop payment, the natural consequence of which was, that its notes became immediately articles of traffic, and are now passing at a discount of from twenty-five to forty per cent. It is not intended that this institution shall do any more business, and its directors are actively employed in winding it up as fast as the ability of their debtors will enable them to do so.

The old bank of the State of Tennessee and its branches pay, and will continue to pay, specie for their notes; but they are thereby rendered wholly incapable of granting any new loans, and are compelled, to sustain themselves, to make considerable calls on their debtors.

The bank of the State, which was established in 1820, for the purpose, as was avowed by its supporters, of relieving the people from pecuniary embarrassments, which existed so extensively at that time, is not discounting any new paper; and indeed, I can look upon it in no other light than as an evil to the community. It has an agency in almost every county in the State authorized to loan small sums to the people generally; the consequence is, that the debtors to this institution have become extremely numerous, and they are of that class of society which, under no circumstances, ought to borrow money; I mean the cultivators of the soil. Its operations are so injurious in their effect, that I think it almost certain that measures will be taken at the next session of our Legislature, to have it gradually wound up. In that case, there will only remain the banking establishment of Yeatman, Woods & Co. with a capital of, perhaps, about three hundred thousand dollars for the transaction of the whole business of the country. The sum is far from being sufficient for a country so fertile in resources as Tennessee. In west Tennessee, from the best calculation that can be made, our crop of cotton this year is not short of fifty thousand bales, which, at thirty dollars a bale, is a million and a half of dollars; to this may be added a considerable sum for tobacco, pork, and horses. When we take into view the astonishing increase of our population, which has been at least two hundred and fifty thousand in the last six years, I think it may be assumed as an unquestionable fact, that in no place in the western country can capital be more safely or profitably used, than in west Tennessee.

Should you determine to locate a branch here, a doubt cannot be entertained of its success, provided you are fortunate in the selection of prudent, firm, honest, and sensible directors, who have a knowledge of the business of the country, and of the *real* situation of those with whom business would be transacted. Such a directory can be had, but as I am unapprized of the course which may have been pursued in relation to that subject by our citizens, I shall not, at this time, say any thing in regard to it. I contemplate going to Pittsburgh, the place of my nativity, in a few weeks, and if time permits, shall extend my visit to Philadelphia, where it will afford me pleasure to furnish you with any information which may be in my power. I have thrown the foregoing remarks together in haste, and shall be gratified if they can be of the slightest use to you.

With great regard, I have the honor to be,

Most respectfully your obedient servant.

WM. CARROLL.

N. BIDDLE, Esquire,

President U. S. Bank, Philadelphia.

*To the President and Directors of the Bank of the United States:*

The undersigned, citizens of Nashville, in the State of Tennessee, and its vicinity, respectfully represent to the president and directors of the Bank of the United States, that the General Assembly of the State of Tennessee, at their present session, have repealed the act of Assembly of 1817, so far as the same had any reference to a branch bank, or office of discount and deposite of the Bank of the United States, and that no law is in operation in this State, imposing a penalty, or tax, or in any way prohibiting the establishment of an office of discount and deposite of the Bank of the United States.

The undersigned are of opinion that an establishment of a branch bank of the United States at Nashville, would be productive of mutual advantage to the Bank of the United States and the citizens of Tennessee, and that it would be generally acceptable to the people of the State.

The produce shipped from Nashville amounts, annually, to upwards of one million and a half dollars. This town is the centre of an extensive and fertile country, favorable to the cultivation of cotton and tobacco, is increasing in prosperity, and, it is believed, that capital may be employed in discounting bills of exchange and promissory notes, necessary for the transaction of the actual business of the country, to an amount equal to what is, or can be advantageously employed in any of the towns in the western States. The undersigned deem it unnecessary to enter into any further detailed and particular statement of the local situation, resources, and business of Nashville, as it is presumed the president and directors are not ignorant of them, or that the means of information on these subjects can easily be procured. The undersigned request than an office of discount and deposite of the Bank of the United States may be established at Nashville, in as short a period as can be done conveniently, and so soon as the requisite arrangements can be made for that purpose.

G. W. Campbell  
*m* Josiah Nichol  
*m* John Nichol  
 John Yeatman  
*m* R. H. Barry  
 W. B. Lewis  
*m* Simpson Shepherd  
*m* Stephen Cantrell  
*m* John R. Burke  
*m* Houston & Anderson  
 James Tilford  
*m* John Wright  
*m* R. Ferguharson  
*m* George Shaw  
*m* W. H. Bidford  
*m* Benjamin W. Bidford  
 John Spence  
*m* James Erwin  
*m* Matthew Watson  
*m* Porter and Rollings  
*m* Gill and Porter  
*m* Joseph Anderson

*m* R. Armstrong  
 A. Morison  
*m* James Walker  
*m* Robert T. Walker  
*m* J. Gordon  
*m* James Woods  
 Andrew Woods, sen.  
*m* John Stackel  
 W. Tannehill  
 Duncan Robertson  
 John Price  
*m* M. H. Tanno  
 R. P. Smith  
*m* S. B. Marshall and Co.  
 Solomon Clark  
 Wm. M. Berryhill  
 D. A. Dunham  
 R. Weakley  
 George Wing  
 A. G. Goodlet  
 James Y. Johnston  
*m* Kyle and Orr

- |                                  |                          |
|----------------------------------|--------------------------|
| <i>m</i> Park and Gibson         | <i>m</i> Joseph Vaugh    |
| <i>m</i> George and D. Crockett  | Jacob M. Gavock          |
| <i>m</i> Jamison and Currey      | Ephraim H. Foster        |
| Wm. Keen, jr.                    | Geo. S. Yerger           |
| Wm. Faulkner                     | Andrew Hays              |
| N. Cannon                        | <i>m</i> Wm. Nichol      |
| David Craighead                  | Ch. I. Love              |
| <i>m</i> And. Hynes              | William H. Barker        |
| <i>m</i> Crutcher Wood and Co.   | Alvah Guion              |
| <i>m</i> A. Latapsen             | <i>m</i> Thomas P. Adams |
| Peter Douglas                    | <i>m</i> Wm. Gibson      |
| <i>m</i> Paul Sherley            | John Sommerville         |
| Thomas Campbell                  | R. Whyte                 |
| F. M. Gavock                     | S. Tilford               |
| R. P. Hayes                      | A. Ewing                 |
| <i>m</i> Wm. Livingston          | Sam. Ewing               |
| <i>m</i> James Bell              | John C. McLemore         |
| Thomas Wells                     | George W. Hockley        |
| <i>m</i> Martin Picquet          | John H. Martin           |
| <i>m</i> Moses Norvell           | <i>m</i> James Stewart   |
| <i>m</i> A. Cunningham           | Alph. Kingsley           |
| <i>m</i> Joseph Lillay.          | Bernard Vanleer          |
| Thos. Washington                 | Boyd McNairy             |
| <i>m</i> H. Erwin                | John McNairy             |
| <i>m</i> S. B. and W. H. Snowden | Robert Stothart.         |
| Snow, Johnson, and Moore         |                          |

Those persons that have *m* affixed to their names are merchants. There were only six persons who refused to sign this petition.

NASHVILLE, March 12th, 1827.

SIR: I have been duly honored with your favor of the 26th December last, acknowledging the receipt of a memorial signed by the citizens of this place and its neighborhood, recommending the *establishing* a branch of the United States' Bank here; and also with that of the 17th Jan., advising that in order to obtain the requisite information on the subject of establishing an office of your institution in this State, the board of directors had deputed General, Cadwallader, one of their members, to visit this place, who would in a few days set out on his journey for that purpose. I declined then replying to your favors, presuming the general would shortly reach his destination. Accordingly he has since visited Nashville, and, after a short stay, set out a few days since on his return by St. Louis.

In regard to establishing a branch of our institution here, I had some years ago, (in 1817) when Mr. Jones was president thereof, corresponded with him on the subject, and he informed me the board had then made an order for establishing an office at this place, but suspended carrying it into effect on learning that an act had passed the Legislature of this State, imposing a heavy *tax* on any such establishment. That act, as you have been informed, was repealed by our Legislature during their last session.

When your institution was applied to before (about 1817) to send an office of discount and deposite here, I was then of opinion that such establishment,

if judiciously conducted, by suitable characters, as directors, possessing the public confidence, and sufficiently understanding the duties they had to perform, might be rendered useful to this section of country and profitable to the principal bank, and I so informed Mr. Jones. When it was proposed last fall again to apply to your institution to establish an office here, entertaining the same opinion, I signed the memorial forwarded to you for that purpose.

In the peculiar condition the banking institutions of this State now are, which has been no doubt made known to you, such establishment would, it is believed, be capable of doing a considerable safe business, which would greatly promote the conveniency of the commerce of the country.

In regard to the probability of the Legislature of this State again attempting to impose a tax on, or interfere with such establishment, if made here, it may be sufficient to observe, that though the repealing act of last session, already referred to, passed in one house (the Senate) by a lean majority only, (one vote) and though it cannot be denied that there is a pretty strong sentiment prevailing among several well informed, respectable characters, in this State, against the introduction of a branch of the United States' Bank therein, yet it is believed, and such I consider the opinion of a considerable majority of the better informed now, that upon a branch being established, if conducted on correct principles and managed in a judicious manner, no successful attempt would be made by any future Legislature to pass a law to tax, interfere with, or embarrass it. It may be added, that it is well known to the better informed among us, that the Supreme Court of the United States has decided, that any such act would be legally inoperative in its effects; and this ground was relied on in support of the repealing act already referred to, still it might occasion some inconvenience, which it would be desirable to avoid.

I have thought it proper, as you were pleased to write me on the subject of making the establishment referred, here, to communicate to you the foregoing observations relating thereto, as though I had the pleasure of seeing General Cadwalader; when here, he had no particular conversation with me on that subject, nor did any thing pass between us on the subject of suitable characters to conduct and manage the affairs of the institution, if established. Since his departure it has been stated that a list, or lists of names for directors, were suggested or furnished, and it may, therefore, be proper here to state, that I have had no agency in designating or recommending any one for that purpose.

You will, sir, accept assurances of

My very high respect and esteem,

G. W. CAMPBELL.

N. BIDDLE, Esquire,

*President of the Bank of the United States.*

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*Invitation of the Legislature of Mississippi to establish a branch of the Bank of the United States in that State.*

EXECUTIVE OFFICE, JACKSON, MISSISSIPPI,

*December 4th, 1830.*

SIR: I have the honor herewith to transmit to you a copy of the resolution of the General Assembly of this State, requesting your directory to

locate a branch of your institution within the State of Mississippi, and request that you will please to lay the same before the board over which you preside.

Most respectfully, your obedient servant,

GERARD C. BRANDON.

To THE PRESIDENT of the *Bank of the United States*.

*A Resolution to request the president and directors of the Bank of the United States, to locate a branch of said bank within the limits of this State.*

Whereas, the introduction of a branch bank of the National Bank within our State, would increase the circulating medium, facilitate internal and external negotiations, and promote our agricultural and commercial interests; therefore,

*Be it resolved by the Senate and House of Representatives of the State of Mississippi, in General Assembly convened, and it is hereby resolved, That the president and directors of the Bank of the United States, be, and they are hereby, requested to locate a branch of said bank within the limits of the State.*

*And be it further resolved, by the authority aforesaid, That the Governor be, and he is hereby requested, forthwith to transmit a copy of this resolution, addressed to the president and directors of said bank, and that the same be certified under the seal of the State, and with his signature affixed thereto.*

M. F. DE GRAFFENREID,

*Speaker of the House of Representatives.*

A. M. SCOTT,

*Lieutenant Governor, and Speaker of the Senate.*

Approved, December 3, 1830:

GERARD C. BRANDON.

SECRETARY OF STATE'S OFFICE, JACKSON,

*December 3, 1830.*

I hereby certify the foregoing to be a correct copy of the original roll on file in my office.

Given under my hand, at Jackson, the 3d day of December, A. D. 1830.

JOHN A. GRIMBALL,

*Secretary of State.*

GERARD C. BRANDON, *Governor of the State of Mississippi,*

To all who shall see these presents:

Be it known, that John A. Grimball is, on this 3d day of December, 1830, Secretary of State, in and for the State of Mississippi, and that full faith and credit are due to all his acts as such.

Given under my hand and the great seal of said State, at Jackson, the 3d day of December, 1830.

GERARD C. BRANDON.

*Copy of R. Rush's letter to Thomas H. Benton, respecting a branch Bank of the United States at St. Louis.*

WASHINGTON, *March 27, 1826.*

SIR: I have the honor to enclose you a petition from sundry merchants and citizens of St. Louis, praying for the establishment of a branch of the United States' Bank at that place; also the letter of the Secretary of the Treasury, in which he has stated that such an establishment would be a convenience to the Federal Government.

Very respectfully, sir, your obedient servant,  
THOMAS H. BENTON.

N. BIDDLE, Esquire,  
*President U. S. Bank, Philadelphia.*

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TREASURY DEPARTMENT,  
*March 24, 1826.*

SIR: I have had the honor to receive your letter of the 19th instant, enclosing a representation from sundry inhabitants of Missouri, in favor of the establishment of a branch, or office of the Bank of the United States, at St. Louis; and, without offering an opinion on all the statements urged by those gentlemen in support of their wishes, I most cheerfully comply with your request in expressing my belief that such an office would conduce to the public service, confided to this department. You are entirely at liberty to use this opinion in the manner you propose, if you think it of any value. Permit me to add, however, that the establishment of an office under the circumstances presented, rests with the Bank of the United States alone.

I have the honor to remain,

With great respect,

Your obedient servant,

RICHARD RUSH.

The Hon. THOS. H. BENTON, of *Missouri Senate.*

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*Copy of petition of citizens of Missouri for branch at St. Louis.*

ST. LOUIS, Mo., *February, 1826.*

GENTLEMEN: The undersigned, merchants and inhabitants of Saint Louis, and State of Missouri, beg leave to suggest to you the propriety and expediency of establishing at this place a branch of the Bank of the United States. It is now nearly five years since any banking institution has existed at St. Louis, or any other part of the State; during that period great embarrassment and difficulty have arisen from the absence of one. To the United States it has been productive of infinite trouble and expense, and to the mercantile portion of this community of the most serious disadvantage. The sums of money transmitted to St. Louis for the purpose of being disbursed to the troops stationed on the Missouri and Mississippi rivers, and to the surveying and Indian departments, have generally exceeded two hundred thousand dollars per annum. It is not exaggerating to say, that the cost attending the transportation of those funds has averaged from five to

seven per cent. on the whole amount: to meet those expenditures, drafts have to be given on the different receivers of public money residing in this and the adjoining State, and on the branches of the United States' Bank at Louisville and New Orleans; the whole of which is attended with considerable delay and risk. It has not unfrequently happened, that the receivers have made deposits of money in the bank at Louisville, and almost as soon as it could be lodged in the vaults, it has been withdrawn for the purpose of being remitted to Saint Louis.

The establishment of a bank, it is believed, would remedy those evils, be the means of affording security in the transmission of the public funds, and preventing defalcation on the part of receiving officers. It is conceived, that the saving to the United States which would take place by this arrangement, would much more than defray the charges of the institution. It is possible that the profits accruing to the bank might not for the first two or three years be large, yet we feel perfectly warranted in asserting, it could not sustain any loss, and that from the many local advantages enjoyed by St. Louis, it could not fail to arrive at prosperity. Independent of these considerations, it is respectfully urged, that the increased and rapidly increasing importance of Saint Louis, render such an institution every way desirable to strengthen and facilitate commercial enterprise.

Almost the only circulating medium in this part of the country is *specie*; such a currency always circumscribes and impedes the march of commercial enterprise, by depriving it of that ease and despatch which are essential to its very existence. In a new country particularly, where the roads are indifferent and the means of conveyance neither safe nor numerous, the inconvenience is most severely felt. It might be proper to observe, in addition to what has been already stated, that it is our opinion there will not be for many years, (if at all,) any State bank whose interests would conflict with those of the United States.

If the views which we have submitted be correct, as we think they are, it is hoped that the benefits which other sections of the Union have derived from the creation of the Bank of the United States will be extended to this country.

Jno. O'Fallon  
 James Clemens, jr.  
 Edward Tracey  
 Chs. Wahrrindorff  
 J. & A. Ker  
 Kyle & McCausland  
 John Nevill  
 Wm. McGunnege  
 Thos. H. Riddich  
 Fr. Tesson  
 Wm. Clarkson, jr.  
 Ewel Baker  
 Isaac C. McGerk  
 James H. Peck  
 B. Pratte & Co.  
 Collier & Powell  
 Jas. Reed & Co.  
 O. N. Bostwick  
 B. G. Farrar

R. T. McKenney  
 James Keyle  
 A. L. Magenis  
 Gayt Estis  
 D. S. Hough  
 A. Tracy  
 Edw. Charless  
 A. McNael  
 Wm. H. Ashley  
 Scate & Rub  
 John D. Daggett  
 William Skinner  
 H. C. Simmons & Co.  
 Samuel Wiggins  
 James S. Lane  
 L. Bonupart  
 Chs. Mulliken  
 Habert Guion  
 Frederic L. Billon

Chs. P. Billon  
 Wm. Higgins  
 James C. Lynch  
 John McGovern  
 W. C. Lane  
 R. P. Farrit  
 F. Dent  
 A. Jones  
 Von Phul & McGill  
 R. Simpson

*Collector revenue*

Alfred Skinner  
 Ingram & Reily  
 Richard H. McGill  
 Henry Wallon  
 Wilson P. Hunt  
 Geo. K. McGunnege  
 Thos. Hunt  
 Francis H. Hopkins  
 Atwood & Morey  
 Laralle & Morton  
 H. L. Hoffman

Bernard Pratt, jr.  
 R. Paul  
 William Himpstead  
 Joseph Powell  
 D. E. Cuyler  
 Chs. Keemle  
 Geo. H. C. Melody  
 Samuel S. McKenney  
 H. Richards  
 Thos. Houghan  
 A. toine Chenie  
 A. C. Geyer  
 Aug. Chouteau  
 Josiah Spalding  
 Archibald Gamble  
 C. M. Price  
 W. B. Peck  
 Thos. D. Potts  
 John J. Donberman  
 R. Wash  
 L. E. Careless  
 Benjamin O'Fallon

To the **PRESIDENT** and **DIRECTORS**

*Of the Bank of the United States.*

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*Extract from the minutes Bank United States, March 31, 1826, application for a Branch Bank at St. Louis.*

At a meeting of the president and directors of the Bank of the United States, held March 31st, 1826,

A letter from Thomas H. Benton, a Senator of Missouri, dated at Washington, March the 27th, inclosing one dated from Washington of the 24th instant, of Richard Rush, Secretary of the Treasury, and also a petition dated February, 1826, from sundry citizens of St. Louis, Missouri, praying for the establishment of an office of the Bank of the United States at that place was read, and on motion,

Referred to the committee on the offices, with the enclosures.

Extract from the minutes.

S. JAUDON, *Cash.*

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*Thomas Jefferson to William Jones—Branch at Lynchburg.*

MONTICELLO, *October 8, 1817.*

DEAR SIR: I receive information that the citizens of Lynchburg, on James river are applying to the Bank of the United States in Philadelphia, for the establishment of a branch of that institution in their town, and I am requested on their part to state to the president and directors what I know of the basis and extent of their commerce; the bearing witness to truth being

a common duty, and my residence a considerable part of the year at a possession a few miles from the town having given me some familiarity with it, I proceed to comply with their request. Lynchburg is considered as at the head of the navigation of James river: light loads indeed are brought from above the mountain, but very frequently deposited at Lynchburg to be put into larger craft. Most of the produce of Virginia and North Carolina southward of Lynchburg, and westward of its meridian, and much northward and eastward of that meridian, is brought to that place to be sold, and water-borne to Richmond. The produce in tobacco and flour, exclusive of hemp, iron, and other articles, brought to that place the last year, amounted \$3,300,000, and the town is growing more rapidly than any one I have ever known in any country. I have no information of the number of houses built every year; but, judging by my eye, I think they must increase at the rate of 10 or 15 per cent. annually; and, if not already, it very shortly will be the second town in the State: as to the quantum of business done, inferior to Richmond only, with which its principal commercial relations are, how far these circumstances may produce a confidence, and entitle it to the benefit of an association with your institution, the president and directors are alone competent to decide. To all that quarter of our country it would be a great gratification, as I confess it will to me, as far as I can permit myself to view an object of desire, independently of the motives which ought to govern its decision. Whilst it is a pleasure to be the advocate of an industrious, thriving, and enterprising body of citizens, it is the greater, as it furnishes me the occasion of addressing you personally, of recalling myself to your recollection, and of assuring you of my constant and friendly esteem and respect.

THOMAS JEFFERSON.

WILLIAM JONES, Esq.

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*Application for a branch at Fredericksburg.*

BARBOURSVILLE, April 20, 1818.

SIR: The enclosed letter was prepared in Washington, with a view to be sent on immediately; it was arrested from an apprehension that it would be useless, as the views of those who wished the establishment of a branch at Fredericksburg, were not likely to be realized. Later information having revived our hopes, I am induced to forward the recommendation of Mr. Chapman, as I am sure, in the event of such an appointment being necessary, no one could give more general satisfaction. May I ask of you an answer as to the probability of a branch at Fredericksburg?

With respect, yours, &c.,

JAS. BARBOUR.

WM. JONES, Esq., *Prest. U. S. Bank, Philadelphia.*

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WASHINGTON, March 22, 1818.

SIR: Presuming that the direction of the Bank of the United States will accord to the people of Virginia, trading to Fredericksburg, their reasonable wishes for the establishment of a branch at that place, we take great pleasure in recommending to your notice, as a fit character to fill the station of cashier to that establishment, Mr. Reynold Chapman. He is a nephew (by marriage) of the late President Madison, and clerk of the court of Orange.

To manners and temper peculiarly affable and conciliatory, he adds an assiduity to business persevering and unremitting. His capacity and pursuits heretofore fit him particularly for the duties of the station, and he unites with all these qualifications, an integrity of character above reproach. We therefore recommend him warmly to the office in question.

JAMES BARBOUR,  
P. P. BARBOUR,  
HUGH NELSON,  
JAS. PLEASANTS, Jr.

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MONTPELLIER, *February 25, 1818.*

DEAR SIR: I understand that an application will be made to your bank for a branch at Fredericksburg, and with such hopes of success that individuals are already turning their thoughts to directorships, some doubtless with an ulterior calculation. You will readily conceive, that I feel reluctance in touching on the merits of any of the candidates, but particular considerations make it difficult for me not to say of Mr. Bird Willis, that although I have but a slight personal acquaintance with him, I have full authority for regarding him as a gentleman of strict integrity and honor, as well as of very respectable connexions and standing. He resides in Fredericksburg, with a valuable landed estate adjoining it.

Be pleased to accept assurances

Of my esteem and best regards,

JAMES MADISON.

W. JONES, Esq.

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WASHINGTON, *March 3, 1818.*

SIR: I wrote you some days ago, in relation to the establishment of a branch of the United States' Bank at Fredericksburg. I stated the amount of exports upon such information as was then in my possession, and I believe at two millions of dollars. I have seen within a day past, a memorial from the merchants of that place, prepared in a manner which entitles it to the fullest confidence, which shows the exports to exceed three millions of dollars. Messrs. Mackay, Stevenson and Chew, who will bear this and present you the memorial above alluded to, are all directors of a bank in that place, and I beg leave to assure you that the fullest confidence may be reposed in any representations which they may make in relation to the subject: you will perceive that they come on as a regular deputation, with a view to present the claim and to state at large the ground of their pretensions.

I am, sir, with respect, yours, &c.,

PHILIP P. BARBOUR.

I entirely coincide in the above representation.

JAS. BARBOUR

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*Letter from A. Jackson, applying for a branch at Pensacola, 1821.*

PENSACOLA, *August 15, 1821.*

SIR: At the request of the citizens of this place, I have taken the liberty

of enclosing to you a memorial addressed to the president and directors of the branch of the United States' Bank at Philadelphia, which has been generally signed by the respectable inhabitants of this city.

The advantages to be derived from the establishment of a branch of the United States' Bank in Pensacola, have been ably set forth in the memorial; and I have no doubt that a branch here, under a judicious direction, would not only prove convenient to the inhabitants in this section of the country, but also be beneficial to that institution.

I have the honor to be, sir,

With great respect,

Your most obedient servant,

ANDREW JACKSON.

LANGDON CHEVES, Esq.

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BANK OF THE UNITED STATES, *September 29, 1821.*

SIR: I have had the honor to receive your letter of the 15th ultimo, enclosing a memorial addressed to the president and directors of this bank, from a number of the inhabitants of Pensacola, requesting the establishment of a branch of the Bank of the United States at that place. Your letter and the memorial have been laid before the board, from whom they have received the most respectful consideration.

I am instructed to say, that the board entertain the same views of the probable importance of the commerce of Pensacola, which you and the memorialists have been pleased to express and believe, that the establishment of a branch of the bank at that place, will, in all likelihood, be advantageous to its interests, while it will contribute to the great public ends for which the institution was chartered, and that they think it quite probable that the bank will be induced by these considerations to establish a branch at Pensacola. But it will not be practicable to do so speedily. The internal arrangements and business of the bank, are such as to require some time to bring them into a state to authorize the establishment of a new branch. It is necessary, too, before the board shall adventure upon the measure, that the commerce of the place shall have in some measure established its channels, that the persons engaged in business there shall have become well established and be known to the managers of the bank here, at least by reputation, in order to enable it to make judicious selections of the managers of the branch; and, in short, that the board here shall be possessed of all information, to be derived only from experience, which shall render it morally certain, that the time has arrived, when the business of a branch there may be conducted with safety, and with a full knowledge of its particular nature, extent, and operations. If this caution shall not meet the immediate views and wishes of the inhabitants, it will be regretted by the board, but it will, I have no doubt, appear to you and them incumbent on it in the due management of the important trust committed to it by the stockholders to proceed with great circumspection, especially under a view of the recent misfortunes of the institution. I have been thus full and candid that the real views and intentions of the bank may be faithfully presented to you, believing that it will be more acceptable to you to receive them explicitly, than if they should have been left to be doubtfully in-

ferred.

Permit me to employ the occasion to express the high personal regard and consideration with which

I have the honor to be, sir,

Your obedient servant,

L. CHEVES, *Pres.*

His Excellency ANDREW JACKSON,  
*Governor, &c., &c., Pensacola.*

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*Extract from the minutes of the meeting of the board of directors of Bank United States, September 14, 1821.*

“A letter from General Andrew Jackson, accompanied with a memorial from the citizens of Pensacola, requesting the establishment of an office of discount and deposit there, was read, and

“Laid on the table.”

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*Petition for a branch at Albany, by Mr. Van Buren and others.*

ALBANY, *July 17, 1826.*

DEAR SIR: At the instance of a highly respectable portion of the good people of this city, I have signed, and now transmit, the enclosed. Personally, I neither have, nor desire, any connexion with banks; and the sole object of my agency is to gratify the wishes of our citizens, and to promote the interests of the city.

Of the fitness of the proposed measure, it would be idle for me, who know nothing, to speak to you who know every thing upon the subject. I will, therefore, only say, that the applicants are men of the first character in point of business and credit, and that the present state of the city is that of unexampled prosperity. I shall be happy to hear from you as soon as convenient.

With great respect and esteem,

I am, sir, your obedient servant,

M. VAN BUREN.

NICHOLAS BIDDLE, Esq.

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*To the Directors of the Bank of the United States:*

The memorial of the subscribers, in behalf of themselves and their fellow citizens of Albany, respectfully showeth:

That since the completion of the northern and western canals of this State, such facilities are given to transportation, that the quantities of country produce brought to this market from the interior of the State are increased to an immense amount, and when to this is added the produce which will be brought to this market from the fertile regions of the northwestern parts of Pennsylvania, the State of Ohio, and the Territory of Michigan, some idea may be formed of the amount of business which might be done in this place, ~~was~~ there a sufficient moneyed capital located here to give countenance and support to commercial enterprise. The capital of the banks located here under State incorporations, is entirely insufficient to afford the facilities to commercial enterprise, which the business of the place would warrant, and which the most cautious prudence would justify. The

limited capital of our banks, forbids the extension of our trade, merchants of moderate fortune, are discouraged from taking up their abode amongst us, from a knowledge that the banking capital of the place is not adequate to the demands which are made upon it for the prosecuting of a sufficiently extensive business to render it profitable; and instances are not wanting, of active, intelligent, and enterprising merchants, removing from this place to the city of New York, to participate in the benefits of the increased banking capital there, although their business, principally, has been continued with the interior of the State. The western world is pouring its treasures into the market of Albany, but its citizens are doomed with tantalized feelings to behold a rich and profitable trade float past them to the city of New York, solely for the want of a sufficient banking capital located amongst them. Could the produce brought to this place be purchased here, such portion of it as is not wanted for home consumption, might be exported directly from here to a foreign market, (as far as the navigation of the Hudson would permit,) and return cargoes calculated for the interior of the country, might be imported without being subjected to the expense of transshipment at New York, or the profits of the importing merchant there. These considerations have induced the citizens of Albany once more to ask for the establishment of a branch, or office of discount and deposite, of the Bank of the United States in this city.

It is hoped this application will be favorably received, as the same causes which render it desirable to the citizens of Albany, to have a branch of the United States' Bank established here, conclusively show, that it would be a source of profit, to the parent institution. Indeed, it is believed, that a branch here would be more profitable, in reference to the extent of business done, than several of the branches located in seaport-towns. The local situation of Albany renders it an entrepot between the eastern States, and the western countries: between the south and the north, and consequently, a very extensive currency would be given to the bills issued from a branch here; and the nature of the trade which would be prosecuted here, would, in a great measure, render bills of a bank established at this place, the circulating medium of the extensive regions, whose produce would be brought to this market.

Inasmuch, therefore, as the establishment of a branch here would not only be highly advantageous to this city, but be a source of profit to the parent institution, we hope that the directors of the United States' Bank will establish an office of discount and deposite in this place.

McMillan and Bagley  
 William Cook  
 John J. Godfrey  
 V. W. Rathbone  
 W. and J. G. White  
 Wm. McHarg  
 Hickcox and Lalryrang  
 Wilder, Hastings, & Co.  
 Spencer Stafford  
 S. and H. Stafford  
 G. and L. Blucher  
 J. Pruyn  
 Marvin and Raymond  
 Daniel Steele

M. Van Buren  
 Israel Smith  
 Corning and Norton  
 J. Stilwell & Co.  
 F. Backus  
 Webb and Dummer  
 James Stevenson  
 B. F. Butler  
 J. Hamilton  
 W. L. Marcy  
 S. De Witt  
 Issac Denniston  
 J. and J. Townsend  
 Elisha Jenkins

A. and L. Lightbody	Charles R. Webster
Andrew Lightbody	James La Grange
Gerrit L. Dox	K. K. Van Renssalaer
Samuel Pruy	Christian Miller
Humphrey & Co.	C. Humphreys
Maucius and LeBreton	Walter Clark
John L. Wendell	Alexander Marvin
G. McPherson	R. H. King & Co.
Wm. C. Miller	S. Van Renssalaer
Tilly Allen	Nathan Sanford
Lyman Root	R. M. Meigs
Joseph Denison	Richard Marvin
John Dow	C. and E. Egbutt
W. S. and E. C. McIntosh	Chandler Starr
Lemuel Steele	Isaac W. Staul
Wood and Acres	E. Baldwin
J. and H. Meacham	Cornelius Van Antwerp.
Charles E. Dudley	

ALBANY, July 10, 1826.

*Extract from the minutes, July 1, 1826.*

A letter from M. Van Buren, esq., a Senator of the United States, from the State of New York, dated July 17, inclosing a memorial from sundry respectable citizens of Albany, praying for the establishment at that place, of a branch to this bank, was, with its inclosure, read, and, on motion,

Referred to the committee on the offices,

*Extract from the minutes, October 27, 1826.*

The committee on the offices, to whom was referred on the 15th of September last, the memorial of sundry citizens of Albany, for the establishment of an office of discount and deposite at that place, dated the 11th of September; also on the 29th of September, an application of the same tenor, from the citizens of Troy, together with a similar one from the citizens of Utica; and to whom was likewise referred, a communication from sundry citizens of Utica, requesting a suspension of a decision on that subject, report:

That they have kept the subject long under advisement, in order to decide on it with all the advantages of accurate knowledge of facts, and deliberate consideration of them; and they now present as the result of their inquiries, the following resolution:

*Resolved*, That it is inexpedient to establish, at present, another office of this bank in the State of New York.

TREASURY DEPARTMENT, Jan. 26, 1826.

SIR: It has been understood that an intention was recently entertained by the Bank of the United States, of establishing an office of discount and deposite at Mobile. As such an establishment would be convenient to the Treasury, it is hoped that this purpose has not been relinquished. It will be satisfactory, however, to learn the views of the bank upon the subject, and also to be informed, if it be in contemplation to form any other new establishment of the same kind, elsewhere.

From the want of punctuality that has been manifested by some of the State banks, in regard to their engagements with the Treasury, and from the risks to which they have been found to be generally subject, it seems as if it would be ultimately necessary to dispense altogether with the agency of those institutions; indeed the chief difficulty that presents itself to the immediate adoption of this course, would be removed, if there were offices of the Bank of the United States at those points at which the public deposits in different quarters might, without too great inconvenience, be concentrated. It is to aid the department in the consideration of the subject, as well generally, as in the particular case referred to, that this inquiry is made as to the views of the bank.

I remain, with great respect,  
Your obedient servant,

RICHARD RUSH.

NICHOLAS BIDDLE, Esq.,

*President Bank United States, Philadelphia.*

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TREASURY DEPARTMENT, *May 16, 1826.*

SIR: It will probably be in your recollection that, during your late visit to this city, I mentioned to you the wish of the department that the Bank of the United States might find it convenient to establish, at Detroit, an office of some kind, at which the public moneys might be deposited and disbursed without risk, and through which a circulating medium might be supplied, in which the large amount expected from the sale of public lands in the Michigan Territory might be conveniently and safely paid. As connected with this subject, I now transmit copies of two letters, which have recently come to hand, from the receiver of public moneys at Detroit, and the Governor of Michigan, under date of the 24th and 27th of March last. They exhibit, in strong terms, disadvantages which result, as well to the purchasers of public lands as to the Government and its officers, from the want of some such establishment. An arrangement with the Bank of Michigan, which they suggest as one of the remedies, will not be resorted to unless it be found absolutely indispensable; it being, as you are aware, the intention of the department not to extend its connexion with the local or State banks in any case, if it can be avoided. The other mode of applying the public moneys in the hands of the receivers, to the public disbursements in that quarter, without the intervention of a bank, has been long practised, and will continue to be so as far as may be. But, besides the objection that this mode is not so convenient or agreeable to those to whom the moneys are to be paid, the demands that can be paid in this way are not sufficient to absorb the moneys received; and there will remain, therefore, a considerable sum to be transferred. As the facts stated in these letters seem, on public grounds, to require that the subject should receive early attention, I will thank you to bring it to the notice of the board.

I use this opportunity to acknowledge the receipt of your letter of the 1st inst., with its enclosure in relation to the projected office of discount and deposit at Mobile. No communication has been received, by me, from the gentlemen of the Alabama delegation in Congress since the date of their letter to you. Previously, however, to that time the matter had been several times the topic of conversation and correspondence with some of them, on

all which occasions the same opinion was expressed by the department in favor of such an office, and the same indisposition to it manifested by them.

In this respect the views of the Treasury have undergone no change, except that the conviction first entertained has been strengthened by subsequent information and reflection. The forcible considerations that have stamped this conviction, in regard to Mobile, are (besides the growing commercial importance of this town) the large sales of the public lands which at present take place in Alabama, and the increasing amount of them which, for some years to come, may be reasonably anticipated, together with the large expenditures which the Government has occasion to make in that quarter, and the increasing amount of these, also, which may be expected from the establishment of a naval depot at Pensacola; other considerations than these it is not deemed necessary to mention. In regard to the objections advanced in the letter of the delegation of Alabama, on the 27th of April, enclosed in yours of the first instant, it will merely be remarked, that for this department to allow them validity, would be to defeat the precise object which, as part of a general system, it is desirous of establishing, viz., that already mentioned, of dispensing, as far as possible, with the instrumentality of the State banks. In the success of this system, and in relying exclusively upon the Bank of the United States and its branches over the whole Union, the safety and the certainty, as well as the unity of the moneyed operations of this department, are believed to be materially at stake.

In regard to the public receipts and expenditures in the extreme west, considerable inconvenience is experienced, the offices of the Bank of the United States in Ohio and Kentucky, being found too remote to be advantageously employed for that purpose. To remedy this, and to supply a sound currency in that extensive country, an office at St. Louis has been heretofore suggested to you verbally, and as it is an object of some interest to the Treasury, I should be glad if you would present it to the attention of the directors.

It is believed that the establishment of these three offices, and one in Maine, which the bank is understood to have long had in view, would remove the necessity of employing any other than the Bank of the United States and its offices as depositories of the public moneys throughout the United States.

I am, sir, &c.,

RICHARD RUSH.

NICHOLAS BIDDLE, Esq., *Pres't Bank U. S.*

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TREASURY DEPARTMENT, *August 31, 1831.*

SIR: With a view to avoid the risk, inconvenience, and expense incurred by depositing the public moneys collected in Michigan in a bank so remote as the Branch Bank of the United States at Buffalo, and in drawing from that branch the moneys to be disbursed in Michigan, it has been proposed to make the Bank of Michigan, at Detroit, a bank of deposit; but before any decision is had upon the subject, I should be glad to learn whether you have any intention of establishing an office in that Territory.

The amount received from public lands in Michigan, during the year ending on the 30th of June last, was \$271,795 16, and the sales of lands there are increasing.

The amount expended by the United States in that Territory, during the

same period, was about \$420,000, and will probably be increased in the following year \$40,000 by the removal of the Indians.

I am, respectfully,

Your obedient servant,

LOUIS McLANE,

NICHOLAS BIDDLE, Esq.,

Secretary of the Treasury.

President of the Bank United States, Phila.

*Invitation from the Legislature of Indiana to establish a branch in that State.*

[A joint resolution on the subject of the United States' Bank.]

*Resolved by the General Assembly of the State of Indiana*, That the president and directors of the United States' Bank be, and they are hereby respectfully requested, to locate and establish one or more branches in this State.

*Resolved*, That the Governor transmit a copy of this resolution to the president of the bank at Philadelphia.

H. H. MOORE,

Speaker of the House of Representatives.

DAVID WALLACE,

President of the Senate.

Approved, February, 2, 1832.

N. NOBLE.

*Application from the Territorial Council of Florida for a branch.*

EXECUTIVE OFFICE, TALLAHASSEE,

January 28, 1831.

SIR: I have the honor to transmit to you the enclosed resolutions of the Legislative Council of the Territory of Florida.

In asking for a branch of the United States' Bank to be located in this Territory, I am particularly gratified in being the organ of the communication.

I am, respectfully,

Your obedient servant,

W. P. DUVAL.

NICHOLAS BIDDLE, *President of the Bank U. S.*

*Copy of a preamble and resolutions unanimously adopted by the Legislative Council of the Territory of Florida, on Friday the 21st day of January, 1831.*

Whereas, the introduction of a branch of the United States' Bank within this Territory would increase the circulating medium, facilitate commerce, and greatly promote the general interests of the community, therefore

*Be it resolved by the Governor and Legislative Council of the Territory of Florida*, That the president and directors of the Bank of the United States be requested to locate a branch within the limits of this Territory.

*Resolved*, That the Governor be requested to transmit a copy of this resolution to the president and directors of the Bank of the United States, and

certify the same under the seal of the Territory, with his signature affixed thereto.

Teste:

JOHN K. CAMPBELL, *Clerk.*

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EXECUTIVE OFFICE, TALLAHASSEE, *January 27, 1831.*

I, William P. Duval, Governor of the Territory of Florida, do hereby certify, that the foregoing preamble and resolutions are truly and correctly copied from the original journal of the Legislative Council of the Territory of Florida.

In testimony whereof, I have hereunto subscribed my name, and caused the seal of the Territory to be affixed, at the City of Tallahassee, this 27th day of January, in the year of our Lord one thousand eight hundred and thirty-one, and of American independence the fifty-fifth.

[SEAL.]

WM. P. DUVAL.

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No. 16.

LEXINGTON, KENTUCKY, *February 6, 1818.*

DEAR SIR: The Legislature of this State have passed a law imposing a tax on the offices of discount and deposite that have been established at this place and Louisville, by the United States' Bank. I will in a few days procure and forward to you a copy of the act.

It is matter of regret, with enlightened men who regard the prosperity of the nation, that a measure of this kind should have been adopted, more especially by a State so remarkable for its devotion to the interests of the Union. A variety of causes have led to this measure, although some of its advocates in the Legislature, were prompted by hostility to the interests of the National bank. The larger number have been influenced by very different motives. Our State institutions are taxed, and without examining well our power to interfere with an institution that has been constitutionally established by Congress, it has been plausibly urged, that the same reason exists for taxing them, that does for taxing State banks.

This measure was opposed by George M. Bibb, esquire, late a Senator in Congress, (with whom I believe you are acquainted,) and several others of the most respectable and well informed men in the House of Representatives, and by Mr. Bledson, with whose character you are doubtless well acquainted; Mr. F. Johnston, a gentlemen of talents and respectability from the south of this State, with a few others of standing and influence in the Senate.

The object of this communication, is to advise you that although the law has passed our Legislature by a considerable majority, that it was opposed by the most enlightened and influential members. It was acted upon at a late hour of the session, when the time of adjournment was fixed on, and measures were hurried through, without time for discussion or investigation. I have reason to believe that time for deliberation might have produced a different result. I am well assured, that whatever causes may have led to this result, it ought not to be imputed to hostility to these institutions on the

part of the people of the State. They are unquestionably more popular than any of our State institutions, and must continue to gain ground, by reason of the great advantages they afford to the agricultural and commercial interests of the State.

Very respectfully,

Your obedient servant,

W. T. BARRY.

WILLIAM JONES, Esq.

## 2.—THE FRENCH BILL.

*Copy of a Memorial of Stephen Girard, presented to the House of Representatives of the United States, March 22, 1804.*

*To the honorable the House of Representatives of the United States of America:*

The Memorial of Stephen Girard, of the city of Philadelphia, merchant, respectfully sheweth:

That your memorialist had in the hands of George Barclay and Company, of the city of London, merchants, for moneys actually remitted them, and belonging to your memorialist, a balance of upwards of £70,000 sterling, when on the 21st of January, 1803, he negotiated and sold to the Secretary of the Treasury of the United States, his four bills of exchange for £11,250 sterling each, amounting in all to £45,000 sterling, drawn on the said George Barclay and Company, two of which bills were payable on the 15/18th of August last, and two others of which, payable on the 15/18th of November last, for which he received the par exchange, or 166 $\frac{2}{3}$  per cent., and that the said bills, on presentation, were duly accepted; but when the two first of the said bills became due, the said George Barclay and Company had stopped payment the day before, and the said bills were protested for non-payment, and returned by Sir Francis Baring and Company, of London, to the Secretary of the Treasury of the United States; and on the 13th of October last payment of the said two bills, with twenty per cent. damages, costs of protest and re-exchange, were demanded of him by George Simpson, esq, cashier of the Bank of the United States, and your memorialist gave his obligation, with satisfactory security, for the sum of \$124,215 21, amount of said two protested bills of exchange, damages, re-exchange, and costs, payable in two payments, on the 13th day of April and July next, with interest, which is \$24,215 21 more than what he hath received for the aforesaid two bills from the Secretary of the Treasury.

That your memorialist hath, since the before mentioned settlement and security, received a letter from Sir Francis Baring and Company, of London, dated the 7th day of December last, wherein they advise him that his said two bills of £11,250 sterling each, payable on the 15/18 of November last, had been duly paid on his account and placed to the credit of the United States, on the said 18th of November; and further that they had acquainted the Secretary of the Treasury of the United States, "That they were ready to place the other two drafts of £11,250 sterling each, (which had been protested for non-payment as aforesaid) to his credit on the 18th day of August last, the day on which they fell due." That from the said sum of \$24,500 sterling, due on the 18th of August last, being passed by Sir Francis Baring

and Company, to the credit of the Secretary of the Treasury of the United States, as on the day the same became due, no real loss or damage can accrue to the United States from the said bill's being returned under protest. Your memorialist therefore prays, that he may be released from his obligation and security for payment, so far as relates to the damages of twenty per cent. and re-exchange on said bills, and that you will grant him such relief herein as to you in your wisdom shall seem meet.

STEPHEN GIRARD.

PHILADELPHIA, *March 19, 1804.*

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*Copy of the Report of the Committee of Claims of the House of Representatives of the United States, on the Memorial of Stephen Girard, made to that House on the 24th March, 1804.*

The Committee of Claims to whom was referred, on the 22d March instant, the memorial of Stephen Girard, report:

That the annexed letter from the Secretary of the Treasury will, at least, show that before the prayer of the memorialist can with propriety be granted, further deliberation would be required than the short residue of the session will allow.

Your committee are of opinion that the further consideration of the memorial be postponed until the first Monday in November next.\*

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*Copy of the letter from the Secretary of the Treasury to the Chairman of the Committee of Claims, referred to in the foregoing report.*

TREASURY DEPARTMENT, *March 23, 1804.*

SIR: I had the honor to receive your letter of this day enclosing Stephen Girard's petition.

The facts are truly stated in the petition; I have only to add that the proposition to have the bills (after they had been returned protested for non-payment to the Treasury) passed to the credit of the United States, as if they had been paid, was made by Mr. Girard, as well as by Mr. Alexander Baring, in October last, and was rejected; 1st, because, considering the large amount of bills (more than two millions of dollars) annually purchased on account of Government, it appeared absolutely necessary never to give up the damages whenever a legal right to them had accrued; and because that right has, in every instance, without regard to persons or circumstances, been enforced. 2dly, Because, if abandoned in this instance, and for that reason, every drawer who was solvent might, by making a remittance to the bankers in Europe, after bills protested for non-payment had been returned to the Treasury, induce them to make a similar offer, and evade the payment of damages. 3dly, Because the credit offered by Messrs. Barings, as of August last, was not and is not wanted, measures having been immediately taken, on hearing of Mr. Barclay's failure, to replace the deficiency by other remittances. 4thly, Because the offer made in March to give credit in England as of August preceding cannot, in reality, be effected; the money was not there in August, and every damage which may have arisen on ac-

\* The above report was presented to the House of Representatives by John Colton Smith, Chairman of the Committee of Claims, and was concurred in by the House of Representatives.—See Journals House of Representatives (new edition), vol. 4, p. 633.

count of the disappointment has already been incurred, and cannot, in any degree, except so far as relates to the interest, be remedied by that offer. Thus, had the failure of the payment of that bill in August prevented the payment of part of the interest of an instalment of the foreign debt due at that time, the injury thereby done to the credit of the United States could not be repaired by Mr. Baring giving them, *at present*, credit for that sum with interest from August last.

I have the honor to be, very respectfully, sir,  
Your obedient servant,

ALBERT GALLATIN.

Hon. JOHN C. SMITH,

*Chairman of the Committee of Claims.*

*Cases of charges made and enacted by the Government, on protested bills of exchange.*

[Extract from the books of S. Gerard, Philadelphia, November 9, 1803.]

GEORGE BARCLAY & Co., of London,

*To the United States of America, Dr.*

For my two following bills of exchange, dated 21st January, 1803, accepted by George Barclay & Co., payable on the 15/18th August following, protested for non-payment, in consequence of their failure as per letter, dated 17th of that month, which said bills were sent back by Sir Francis Barring & Co., to the Secretary of the Treasury of the United States, and returned to me by George Simpson, agent for the United States, viz.

One bill, 13, payable to the order of Robert Bethel & Son, for £11,250

One bill, 14, payable to the order of Montgomery & New-

bold, for	-	-	-	-	-	-	11,250
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22,500

Damages thereon at 20 per cent.	-	-	-	-	-	-	4,500
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Protest and postages	-	-	-	-	-	-	3 6 2
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£27,003 6 2

At 172½ per cent.	-	-	-	-	-	-	£124,215 21
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November 9, 1803.

THE UNITED STATES OF AMERICA,

*To bills and notes payable, Dr.*

For my two following notes given to George Simpson, agent for the United States as per receipt, folio 85, (being in full for my two bills of exchange, drawn on the 21st January last, on George Barclay & Co., of London, protested for non-payment, amounting with charges to twenty-seven thousand and three pounds, six shillings, and two pence sterling, viz:

One note dated this day, payable on or before the 13th day of April next, order of Montgomery & Newbold	-	\$62,108 00
One note dated this day, payable on or before the 13th day of July next, order of Robert Bethel & Son,	-	62,107 21
		<hr/>
		\$124,215 21

In the annual "account of receipts and expenditures of the United States," are the following entries:

*For the year 1802, page 68.*

*July 17.*—Under the head of "reductions of the public debt," are charged to various persons, sums paid to them for the purchase of bills to discharge the Dutch debt, and at the bottom of the account, is the following entry:

Deduct the following repayments by Jonathan Bunall, agent for purchasing bills of exchange, per warrant, No. 567	\$ 3,840 00
Jesse and Robert Waln, contractors for making shipments to Amsterdam, per warrant No. 571	56,992 00
Do do do 572	3,008 00
Do do do 573	380 00
David Harris, agent for purchasing bills of exchange, per warrant do 580	16,264 72
Jonathan Bunall do do 609	4,800 00
do do do 610	9,840 00
George Simpson do do 616	19,684 00
do do do 617	4,784 06
	<hr/>
	119,592 78

*For the year 1805, page 64.*

DUTCH DEBT.

*October 4.*—By Alexander James Dallas for amount recovered by him from the assignees of Pragers & Co., for their bill of exchange for one hundred and twenty thousand guilders, drawn on Widon, Levi, Salmons & Co., of Amsterdam, returned protested for non-payment, with costs, interest, and damages on the same.

June 29, warrant,	No. 889	68,331 20
December 31, do	do 916	400 00
		<hr/>
		68,731 20

By David Harris, cashier of the office of discount and deposite, Baltimore, being so much received by him on account of Aquilla Brown's bill of exchange for sixty thousand guilders, drawn on Van Staphorst & Co., Amsterdam, returned *protested for non-payment with costs, interest, and damages on the same.*

June 29, warrant No. 890	-	-	-	18,143 00
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*For the year 1807, page 69.*

DUTCH DEBT.

*December 31.*—Deduct so much of a repayment of \$8,114 71 by J. Stephens, attorney for the district of Maryland, received by him from the estate of Beale Owings, for his pro-

*tested bill of exchange, per warrant in favor of the Treasurer.*

No. 1,043 - - - - - \$3,294 85

*For the year 1808, page 71.*

*September 20.—By John Stephens, recovered from the estate of Beale Owings, for his protested bill of exchange.*

Per warrant, No. 1,171 - - - - - 1,300 00

*For the year 1809, page 79.*

*November 21.—Under the head of "interest on Louisiana stock," deduct the following repayments: Cranston Alexander and Smith, for so much which had been paid for protests on their bill of exchange.*

Per warrant, No. 1,251 - - - - - 40 75

*For the year 1811, page 79.*

DUTCH DEBT.

*By John Stephens, late district attorney for Maryland, being so much received by him from the estate of Beale Owings, on account of the balance due for his bill of exchange on Amsterdam, for 2,000 guilders, protested in the year 1802, for non-payment.*

Per warrant, No. 1,467 - - - - - 895 00

*For the year 1814, page 110.*

*September 20.—"Interest on Louisiana Stock," by John W. and Gilbert Russel, being on account of their bill of exchange, for £2,000, or Conway and Davidson, dated 10th September, 1810, returned protested for non-payment.*

Per warrant, No. 2,237 - - - - - 2,810 65

*For the year 1816, page 161.*

*September 5.—Interest on Louisiana stock, by James Cox, agent for purchasing bills of exchange for the cost and damages on a bill of exchange, drawn by Descaves and Mercier, on Thomas Wilson, of London, for £2,000, dated May 30, 1816, returned protested for non-payment.*

Per warrant No. 2,730 - - - - - 11,272 39

*By John W. and Gilbert Russell, being the balance due on their bill of exchange, for £2,000, or Conway and Davidson, of Liverpool, dated September 10th, 1830, returned protested for non-payment.*

Per warrant, No. 2,738 - - - - - 11,055 81

22,328 20

*For the year 1817, page 249.*

*August 2.—Interest on Louisiana stock, by James Cox, agent for the purchasing bills of exchange, for the cost and damages on a bill of exchange, drawn by Briscoe and Petridge, on Alexander Glennie & Co., of London, for £450, returned protested for non-payment.*

Per warrant, No. 2,789 - - - - - 2,416 00

*For the year 1818, page 159.*

*November 21.*—Interest on Louisiana stock, by Jonathan Fisk, attorney of the United States, for the district of New York, for this sum, received by him on *certain bills of exchange, drawn by Minturn and Champlin.*

Per warrant, No. 3,072 - - - - - \$20,506 46

*For the year 1819, page 106.*

*May 26.*—Treaties with Mediterranean powers, by James Gibbon, for amount received from the drawers and endorsers of the following bills of exchange, *including principal, interest, and damages*, viz. R. Graham & Co., on Maxwell Wokes & Co., in favor of Gray and Pankey, for £2,000, and the same on E. F. Leitch & Co., in favor of the same for £1,000, returned protested for non-payment.

Per warrant, No. 3,301 - - - - - 15,606 61

*For the year 1819, continuing page 122.*

*February 2.*—Interest on Louisiana stock, by John Ehrick, for amount of two bills of exchange, drawn by J. A. Willink in his favor on Daniel and J. H. Willink, of Liverpool, for £2,000, and L. and R. Groning, in favor of Jacob R. Valk, on R. Groning, London, for £900, returned protested for non-payment.

Per warrant, No. 3,250 - - - - - 11,000 00  
Do do 3,300 - - - - - 4,520 66

15,520 66

*For the year 1797.—Miscellaneous Claims.*

*September 22.*—To the president, directors, and company of the Bank of the United States, being the amount of five notes, with charges of protest, drawn by William Shannon, in favor of William Blunt, by whom, and Elisha B. Hopkins they were endorsed, which notes were taken by the said president, directors, and company, in payment of certain Treasury bills, drawn on collectors of the revenue of the United States, in North Carolina, sold by them to repay their advances on said bills.—*Receipts and expenditure, see page 74, fol.*

Warrant, No. 5,776. - - - - - \$5,156 65

[No. 1.]

TREASURY DEPARTMENT, *October 31, 1832.*

SIR: The first instalment payable to the United States by France under the convention of the 4th July, 1831, amounting to \$3,916,666 66, together with the interest thereon at four per cent. from the 2d of February, 1832, will be payable at Paris on the 2d of February, 1833. The Secretary of the Treasury being charged, by the act of the 13th July last, with transferring to the United States the several instalments receivable under that con-

vention, I am desirous of effecting that object in such a manner as may be most beneficial to the interests of the claimants for whom the money is to be received; and with this view, I shall be glad to receive your suggestions in regard to the transfer of the first instalment.

It is proposed that the Secretary of the Treasury should draw a bill on the French Government, payable on the 2d of February next, for the amount of the first instalment and the interest upon it. A month would probably suffice for its transmission to Paris, so that it might be drawn now, or at any time before the 1st of January, if there be a prospect of an improvement of the exchange in the interval. And as it will be sufficient for the Treasury to receive a credit for the amount in the Bank of the United States, one month after the payment of the bill in Paris, say on the 2d of March, that time might be allowed to the purchaser of the bill, if better terms could thereby be had.

I shall be happy to receive your views on the whole subject; and if, as I presume, an arrangement for the transfer may be best made with the bank, I will thank you to state the terms.

I am, sir, very respectfully,

Your obedient servant

LEWIS McLANE,

*Secretary of the Treasury.*

N. BIDDLE, Esq.,

*President Bank U. States, Philadelphia.*

[No. 2.]

BANK UNITED STATES, *November 5, 1833.*

SIR: I have had the honor of receiving your letter of the 31st ultimo, and shall very willingly offer such suggestions as occur to me in regard to the transfer of the first instalment payable by the French Government.

The simplest form would be the sale of a bill on Paris drawn by the Secretary of the Treasury. But it would not be easy to find an individual purchaser for the whole; and if the bills were divided, the knowledge that there was in the market a drawer for so large a sum, which, as it is the result of a public treaty could scarcely fail to be general, would tend to depress the rate. The tendency of exchange on France too, is rather to fall than to rise. The abundant importations of the last year will be followed by proportionably small importations this year, while the crop of the south, which came forward at a late period of the last year, gives promise of being earlier in the market this season, so that on the whole, the chances, and this is all that is safe to affirm of a matter subject to so many contingencies—the chances are in favor of a fall. The bank has already in Paris a larger sum than it has any immediate use for, yet it is not indisposed to increase it, because it may hereafter have occasion for the funds, and because it is believed that if the terms can be made acceptable, the purchase of the whole by the bank would be the best operation for the Government. The rates to-day are from 5.32½ to 5.35 per dollar. Now according to the latest advices from Europe received to-day, the exchange at London on Paris is 25.95 for the £1 sterling, while that at Paris on London is 25.65, making the mean difference 25.80, so that 5.32½ is equal to exchange on London at 109 per cent., and 5.35 is equal to 108½.

The bank is purchasing in the south at lower rates, and bills have been recently offered to it and declined at 5.40; but after examining the subject in all its relations, and with an anxiety to make the transfer on such terms as would merely prevent a loss to the bank, it is thought that an ample price would be 5.32½.

At this rate 4,073,333.33 fcs., the amount of principal and interest of the first instalment, would amount to \$764,945 22, so that upon receiving your bill upon Paris payable on the 2d February, 1833, the bank would place to the credit of the Government upon the 2d of March, 1833, the sum of \$764,945 22.

Should you prefer not fixing a rate at present, but to take the chances of a higher rate hereafter, the bank on receiving your bill would place the amount of it to the credit of the Government on the 2d of March next, at the current rate of exchange of the best bills on that day in Philadelphia. This arrangement, while it gives the chances of a rise, has the advantage of fixing the sale of the whole sum at the highest rate of the best bills for small amounts, a rate, which, for so large an amount, could not probably be realized. On the whole, my impression is, that it would be more for the interest of the Government to settle it now, than at a later period of the season, and to make a single operation of it, rather than by dividing it and prolonging it, run the risk of depressing the market to its disadvantage.

In regard to the rate, you are the most competent judge of its fitness; and I will merely add, that the bank, not wanting funds in Paris, and believing that they will be lower hereafter, would not make a similar purchase from any other quarter, and is influenced exclusively by the belief that any other arrangement would be less advantageous to the Treasury.

I have the honor to be,

Very respectfully, yours,

N. BIDDLE, *President.*

Hon. LOUIS McLANE,

*Secretary of the Treasury, Washington, D. C.*

[No. 3.]

TREASURY DEPARTMENT, *January 26, 1833.*

SIR: The department is now prepared to draw on the French Government for the amount of the first instalment, payable under the convention. I presume the bank is still disposed to purchase, and on the terms offered in your letter of the 5th November; as the time when the instalment is payable in Paris will have arrived before the bill can possibly reach there, it will now be payable on demand. It is desirable that the credit be given to the Treasurer by the bank, on receiving the bill.

I am, respectfully,

Your obedient servant,

LOUIS McLANE,

*Secretary of the Treasury.*

N. BIDDLE, Esq.,

*President Bank United States, Philadelphia.*

(CONFIDENTIAL.)

[No. 4.]

BANK UNITED STATES, *January 30, 1833.*

SIR: I have had the honor of receiving your letter, proposing the purchase by the bank of the bill on Paris, mentioned in your letter of the 31st of October last.

The bank has at this moment so large an amount of funds in Paris, that it can only employ the proceeds of the bill by transferring them at some expense and loss to England; and since my letter to you of the 5th of November, the rate of exchange between that country and France has considerably declined. Without looking, therefore, to any profit in the operation, but merely with the expectation of incurring no loss upon it, the bank has considered that the fair rate for the bill would be five francs and thirty-seven and a half centimes (fcs. 5.37½) per dollar. If this rate be acceptable to you, the bank will, on receipt of your bill, pass the amount to the credit of the Treasurer.

I have the honor to be,

Very respectfully, yours,

N. BIDDLE, *President.*

Hon. LOUIS McLANE,

*Secretary of the Treasury, Washington, D. C.*

[No. 5.]

TREASURY DEPARTMENT, *February 6, 1833.*

SIR: Your letter of the 30th ultimo, has been received. Though disappointed in the terms which it proposes for the bill on France. inasmuch as I did not understand that your former offer was limited as to time, I nevertheless accept the terms, viz. the bank to pay one dollar for five francs, and thirty-seven and a half centimes. The bill will be transmitted to you to-morrow.

I am, very respectfully,

Your obedient servant,

LOUIS McLANE.

*Secretary of the Treasury.*

N. BIDDLE, Esq.,

*President Bank United States, Philadelphia.*

[No. 6.]

TREASURY DEPARTMENT, *February 7, 1833.*

SIR: I transmit, in triplicate, a bill drawn by this department, on the Minister and Secretary of State for the Department of Finance, at Paris, in favor of S. Jaudon, cashier of the Bank of the United States, for four millions eight hundred and fifty-six thousand six hundred and sixty-six francs, and sixty-six centimes; the amount of the first instalment payable to the United States under the convention, and the interest payable at the same me. The interest is payable upon all the instalments, as well that now

due as those not due, and not upon the first instalment alone, as was to be inferred from my first letter.

A communication from the Secretary of State to the French Government, advising of the drawing of the bill is also transmitted, that it may accompany the bill.

I remain, very respectfully,

Your obedient servant,

LOUIS McLANE,

*Secretary of the Treasury.*

N. BIDDLE, Esq.,

*President of the Bank of the United States, Philadelphia.*

(TRIPPLICATE.)

[No. 7.]

TREASURY DEPARTMENT OF THE UNITED STATES,

*Washington, February 7, 1833.*

SIR: I have the honor to request that, at the sight of this, my third bill of exchange, (the first and second of the same tenor and date unpaid,) you will be pleased to pay to the order of Samuel Jaudon, cashier of the Bank of the United States, the sum of four millions, eight hundred and fifty-six thousand, six hundred and sixty-six francs, and sixty-six centimes; which includes the sum of three million nine hundred and sixteen thousand, six hundred and sixty-six francs, and sixty-six centimes; being the amount of the first instalment, to be paid to the United States, under the convention, concluded between the United States and France, on the 4th of July, 1831, (after deducting the amount of the first instalment, to be reserved to France, under the said convention,) and the additional sum of nine hundred and forty thousand francs; being one year's interest at four per cent. on all the instalments payable to the United States, from the day of the exchange of the ratifications to the 2d of February, 1833.

I have the honor to be

With great respect,

Your obedient servant,

LOUIS McLANE,

*Secretary of the Treasury.*

Mr. HUMANN,

*Minister and Secretary of State*

*for the Department of Finance, Paris.*

*Memorandum.*

Total amount of indemnity payable to the United States	-	-	-	<i>Frcs.</i>	25,000,000
Less amount of indemnity to be reserved to France	-	-	-		1,500,000
					<u>23,500,000</u>

One year's interest, from 2d February, 1832, to 2d February, 1833, at four per cent. - -	Frcs. 940,000 00
First instalment, payable to the United States - -	3,916,666 66
Amount of the bill - - - -	<u>4,856,666 66</u>

## TREASURY DEPARTMENT,

*Register's Office, February 7, 1833.*

Recorded.

T. L. SMITH, *Register.*

(TRIPPLICATE.)

[No. 8.]

DEPARTMENT OF STATE,

*Washington, 8th February, 1833.*

SIR: The Secretary of the Treasury, in conformity with the provisions of a law of the last session of Congress, yesterday drew a bill upon the Minister of State and Finance of the French Government, for the first instalment and the interest thereupon, and for the interest of the remaining instalments; which interest is stipulated to be paid by that Government to this, in twelve months from the date of the exchange of the ratifications of the late convention between the United States and his majesty, the King of the French. The bill is drawn in favor of Samuel Jaudon, cashier of the Bank of the United States, or order, and will go accompanied to the assignee thereof, in France, by a full power from the President, authorizing and empowering him, upon the due payment of the same, to give the necessary receipt and acquittance to the French Government, according to the provision of the convention referred to.

You will take an early opportunity therefore, to apprise the French Government of this arrangement.

I am, sir, respectfully,

Your obedient servant,

EDW. LIVINGSTON.

NATHANIEL NILES, Esq., &c., &c., *Paris.*

[No. 9.]

TREASURY DEPARTMENT, *February 9, 1833.*

SIR: I enclose duplicates and triplicates of the act of the President, and letter of advice to the American Chargé d' Affaires at Paris, intended to accompany the bills drawn by this department on the French Government.

I have the honor to be, with great respect,

Your obedient servant,

LOUIS McLANE,

*Secretary of the Treasury.*

N. BIDDLE, Esq.,

*President of the Bank of the United States, Philadelphia.*

[No. 10.]

(TRIPPLICATE.)

*Andrew Jackson, President of the United States, to those whom these presents may concern—GREETING:*

Whereas, By the second article of a convention, concluded and signed at Paris, on the fourth day of July, in the year one thousand eight hundred and thirty-one, between the United States of America and his majesty, the King of the French, it is stipulated, that the sum of twenty-five millions of francs shall be paid to the former by the French Government, in six annual instalments of four millions one hundred and sixty-six thousand six hundred and sixty-six francs sixty-six centimes each, into the hands of such person or persons, as shall be authorized by the Government of the United States to receive it; the first instalment to be paid at the expiration of one year next following the exchange of the ratifications of the said convention; and to the amount of each of the said instalments, interest to be added at four per centum thereupon, as well as upon the other instalments then remaining unpaid; the said interest to be computed from the day of the exchange of the ratifications of the said convention; and the exchange of the ratifications of the said convention was made on the second day of February, in the year one thousand eight hundred and thirty-two; in consequence whereof, the said first instalment became due on the second day of the present month of February. And, Whereas, the Congress of the United States, by the seventh section of the act, entitled "an act to carry into effect the convention between the United States and his majesty, the King of the French, concluded at Paris on the fourth day of July, in the year one thousand eight hundred and thirty-one," did enact, that it shall be the duty of the Secretary of the Treasury to cause the several instalments, with the interest thereon, payable to the United States, in virtue of the said convention, to be received from the French Government, and transferred to the United States, in such manner as he may deem best; and, by virtue of the power vested in him by the said act, the Secretary of the Treasury of the United States has this day drawn his bill on the Minister and Secretary of State for the Department of Finance of the kingdom of France, payable at sight, for four millions eight hundred and fifty-six thousand six hundred and sixty-six francs and sixty-six centimes, being the amount of the first instalment, payable to the United States under the said convention, on the second of the present month of February, and of the interest which is payable at the same time; which bill is payable to Samuel Jaudon, cashier of the Bank of the United States, or to his order: now, therefore, be it known, that I, Andrew Jackson, President of the United States, do ratify and confirm and approve the drawing of the said bill by the Secretary of the Treasury aforesaid, and do hereby authorize the said Samuel Jaudon, or his assignee of the said bill, to receive the amount thereof, and on receipt of the sum therein mentioned, to give full receipt and acquittance to the Government of France, for the said first instalment, and the interest due on all the instalments payable on the said second day of February, by virtue of the said convention:

And I, Andrew Jackson, President, as aforesaid, do hereby ratify and confirm all that may be lawfully done, in the premises.

In testimony whereof, I have caused the seal of the United States to be hereunto affixed.

Given under my hand, at the city of Washington, the seventh day of February, in the year one thousand eight hundred and thirty-three, and of the Independence of the United States of America, the fifty-seventh.

[L. S.]

ANDREW JACKSON.

By the President:

EDWARD LIVINGSTON, *Secretary of State*

[No. 11.]

BANK UNITED STATES, *February 11, 1833.*

SIR: I have had the honor of receiving your letter of the 6th instant, apprizing me of your intention of sending to the bank your bill on France of the first instalment of the French indemnity, and the bill having this day reached the bank, the amount of it has been passed to the credit of the Treasurer. You remark, at the same time, that, "though disappointed in the terms which it proposes for the bill on France, inasmuch as I did not understand that your former offer was limited as to time, I nevertheless accept the terms."

It is proper, in reply, to state, that in a matter like the purchase of a bill of exchange on a foreign country, the value of which must constantly vary with the fluctuations of trade with that country, a price named on a given day, founded on the rates of that day, must, from its very nature, be taken in reference to the circumstances under which it was offered; and it was, therefore, not deemed necessary, on the part of the bank, to make any stipulation against the obligation of the offer at a remote period, and under circumstances materially different.

When, on the 31st of October last, you did me the honor to ask my opinion in regard to the mode of transferring this fund, I stated that, in all probability, the rate of exchange between this country and France would fall; that I thought it "would be more for the interest of the Government to settle it now, than at a later period of the season;" and although the purchase was not desired by the bank, yet, for the convenience of the Treasury, the bank would take it at a rate founded upon the actual rate of the day, but a little above it, in order to give to the Government every advantage. I added, that "should you prefer not fixing a rate at present, but to take the chances of a higher rate hereafter, the bank, on receiving your bill, would place the amount of it to the credit of the Government on the 2d of March next at the current rate of exchange of the best bills on that day in Philadelphia." Nearly three months having elapsed without hearing from you, it was inferred that the Treasury had found elsewhere better terms, or had determined to await the chances of a more favorable exchange: either of which courses would have been more agreeable to the bank than the purchase of the bill. In the mean time the exchange having fallen, as was anticipated, the bank could not, consistently with its duty, give the same rate offered more than three months ago: a rate, which then would have scarcely prevented a loss to the bank, and which now would occasion it.

The purchase of the bill is not in the least desirable to the bank, nor would the rate now allowed have been given to any other drawer than the Government; for we shall send by the same conveyance which carries your bill, a large amount of bills purchased at 5.45, being nearly 1½ per cent. less than the price actually given to the Treasury.

I venture to make these remarks in order that you may ascribe to its true cause the change of the terms proposed by the bank.

I have the honor to be,

Very respectfully, yours,

N. BIDDLE, *President.*

Hon. LOUIS McLANE,

*Secretary of the Treasury,  
Washington, D. C.*

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[No. 12.]

BANK UNITED STATES, *April 26, 1833.*

SIR: I have the honor to inform you that I have this day received advice from Paris that your bill of exchange, in my favor, for four millions eight hundred and fifty-six thousand six hundred and sixty-six francs and sixty-centimes, (*Frs. 4,856,666.66*) has been protested for non-payment.

As soon as the bill and protest are received, a statement of the account will be forwarded to you. In the meantime, you will please to take notice, that the bank holds you responsible for the principal, interest, cost, damages, and exchange.

I have the honor, &c.,

S. JAUDON, *Cashier.*

Hon. LOUIS McLANE,

*Secretary of the Treasury,  
Washington.*

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[No. 13.]

BANK UNITED STATES, *May 13, 1833.*

SIR: Begging reference to my respects of the 26th ultimo, I have now the honor to transmit to you, herewith, your original bill of exchange, dated 7th February last, in my favor, at sight, on Mr. Humann, Minister and Secretary of State for the Department of Finance, Paris, for four millions, eight hundred and fifty-six thousand six hundred, and sixty-six francs and sixty-six centimes; and the protest for the non-payment of said bill, dated March 22d, 1833; which bill and protest were received by me this day. I transmit also, herewith, the instrument executed by the President, under the seal of the United States, which accompanied, and was returned with, this bill; and the account of Messrs. Hottinguer and Co., our bankers in Paris, of the cost of protest, &c., together with the bank's account of the return of said bill. The amount of the last is 5,630,765.91 francs, equivalent at 5.30, the current rate of exchange this day for a bill on Paris at sight, to \$1,062,408 66, due in cash this day.

I have, &c.,

S. JAUDON, *Cashier.*

Hon. LOUIS McLANE,

*Secretary of the Treasury, Washington.*

*Account of return, with protest for non-payment, of a bill of exchange, drawn by Louis McLane, Secretary of the Treasury, dated Treasury Department of the United States, Washington, February 7th, 1833, at sight, to the order of Samuel Jaudon, Cashier of the Bank of the United States, on Mr. Humann, Minister and Secretary of State for the Department of Finance, Paris.*

Principal, due March 22, 1833	-	-	-	<i>Fr</i> s. 4,856,666 66
Costs of protest, as per Messrs. Hottinguer and Co.'s account of charges, herewith, exclusive of their commission, which is covered by the damages charged below	-	-	-	3,478 00
				<hr/>
				4,860,144 66
Interest from March 22d, (the date of the protest,) to May 13th, fifty-two days	-	-	-	42,121 25
Damages on <i>Fr</i> s. 4,856,666.66, at 15 per cent.	-	-	-	728,500 00
				<hr/>
				<i>Fr</i> s. 5,630,765 91
				<hr/> <hr/>

Which, at 5.30, the current rate of exchange for a bill at sight on Paris, is \$1,062,408 60, due in cash this day, with interest until paid.

[No. 14.]

TREASURY DEPARTMENT, *May 16, 1833.*

SIR: The letter of the cashier of the bank, Mr. Jaudon, dated the 26th ult. informing me of the non-payment of the bill drawn by this department on the French Government, for the amount of the first instalment, payable under the late convention, was duly received; and yesterday, that of the 13th, returning the bill and protest, and the account of the bank therefor, was also received. As the proceeds of the bill have not been brought into the Treasury, by warrant, the department has it in its power to return the amount immediately to the bank; and the Treasurer has been requested to instruct the cashier of the bank to recharge the same to his account. The account of the bank, for the return of the bill, is under consideration; and the result, which is not to be affected in either way by this payment, will be communicated in a few days.

I am, respectfully,

Your obedient servant,

LOUIS M'LANE,

*Secretary of the Treasury.*

N. BIDDLE, Esq.,

*President Bank United States, Philadelphia.*

[No. 15.]

BANK OF THE UNITED STATES,

*June 13, 1833.*

SIR: In a letter, which I had the honor to receive, from your predecessor, under date of the 16th ult., it was stated that the account of the bank, for the return of the protested bill on the French Government, was under consideration, and that the result would be communicated in a few days.

The approaching semi-annual settlement of the affairs of the bank, on the 1st of next month, makes it desirable to arrange all its unadjusted accounts at that period, and it will therefore be acceptable, if entirely consistent with your convenience, to learn whether the account in question can be settled before that time.

I have the honor to be,  
Respectfully yours,  
N. BIDDLE, *President.*

Hon. W. J. DUANE,  
*Secretary of the Treasury, Washington, D. C.*

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[No. 16.]

TREASURY DEPARTMENT, *June 21, 1833.*

SIR: In reply to your letter of the 19th instant, I beg leave to inform you, that, upon the receipt of "the account of the bank for the return of the protested bill on the French Government," and before I took charge of the department, it was deemed proper to submit it to the consideration of the Attorney General of the United States; and that, according to the opinion of that officer, expressed in a letter, of which a copy is sent herewith, the item of fifteen per cent. damages, on the amount of the bill, has no foundation in law or equity.

As the account stated by the bank, with the exception of that item, appears to be correct, if supported by proper vouchers, it would have given me pleasure to have it settled, prior to the approaching semi-annual settlement of the affairs of the bank; and with an understanding that this settlement should not effect the rights of the bank, otherwise, if any it has; but, as the fund from which the payment is to be made, is, at present, insufficient, I am under the necessity of postponing it until the President's return; after which the requisite measures will be promptly adopted.

With the utmost respect,  
Your obedient servant,  
W. J. DUANE,  
*Secretary of the Treasury.*

N. BIDDLE, Esq.,  
*President of the Bank United States.*

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[No. 17.]

ATTORNEY GENERAL'S OFFICE, *May 24, 1833.*

SIR: I have carefully examined the claims presented by the Bank of the United States, on account of the protest of the bill of exchange, drawn by you, on the French Government, for the first instalment, and interest, due the United States, under the convention with France, of July 4, 1831.

The account, stated by the bank, if supported by proper vouchers, appears to be correct, with the exception of the claim of fifteen per cent. damages on the amount of the bill. This item, in my opinion, has no foundation in law or in equity, and ought not to be paid by the Government. The bank is entitled to indemnity, and to nothing more.

I will take another occasion to state to you the reasons on which my opinion is founded.

And am, very respectfully,  
Your obedient servant,  
R. B. TANEY.

To the SECRETARY OF THE TREASURY.

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[No. 18.]

BANK UNITED STATES, *June 24, 1833.*

SIR: I had, this day, the honor of receiving your letter of the 21st instant, enclosing a copy of the opinion of the Attorney General, which concludes as follows: "I will take another occasion to state to you the reasons in which my opinion is founded."

The transmission to the Treasury Department of the account in question was, as I think you will readily have perceived, an indispensable act of duty on the part of the bank, not merely as the assertion of a clear right, but as a necessary preliminary, to enable the Government of the United States, were it so disposed, to recover the amount from the French Government. Your letter conveys the first official intimation of any opinion adverse to that account. It becomes essential, therefore, to understand distinctly the nature of the objections to it, in order that the bank may review the grounds of its judgment, as it would be extremely reluctant to urge any claim not manifestly proper. For this purpose I have now the honor to request, that, in case the Attorney General has furnished the promised reasons of his opinion, you will do me the favor to communicate them to me for the board of directors, from whom they will not fail to receive the most respectful consideration.

I have the honor to be,  
Very respectfully, yours,  
N. BIDDLE, *President.*

Hon. W. J. DUANE,  
*Secretary of the Treasury, Washington, D. C.*

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[No. 19.]

TREASURY DEPARTMENT, *June 27, 1833.*

SIR: In reply to the letter of the 24th instant, which I have just now had the honor to receive from you, I beg leave to state that the reasons upon which the opinion of the Attorney General, referred to in my letter of the 21st instant, was founded, are not on file in this department; that I will address a letter on the subject to Mr. Taney, now at Annapolis, and will, with pleasure, send to you such reasons or opinion as he may cause to be placed at my disposal.

With the utmost respect,  
I am, sir,

Your obedient servant,  
WM. J. DUANE,  
*Secretary of the Treasury.*

N. BIDDLE, *Esq.,*  
*President Bank U. S.*

[No. 20.]

BANK UNITED STATES, *August 12, 1833.*

SIR: In the letter which you did me the honor to write to me on the 27th of June last, you apprized me of your intention to apply to the Attorney General for the detailed reasons of his opinion, in regard to the protested bill upon the French Government. Some time having since elapsed, I take the liberty of inquiring whether the document promised has been furnished to the Treasury, and if it has, to request that you will have the goodness to forward to me a copy of it.

I have the honor to be,

Very respectfully, yours,

N. BIDDLE, *President.*

Hon. W. J. DUANE, -

*Secretary of the Treasury, Washington, D. C.*

[No. 21.]

TREASURY DEPARTMENT,

*Washington, August 14, 1833.*

SIR: On the 2d July last I addressed a note to the Attorney General of the United States, informing him of your desire to be made acquainted with the reasons on which he founded his opinion against the claim of the United States' Bank for damages on the return bill upon France; to that note I have not received a reply. Of your letter to me of the 12th instant, I have sent a copy to Mr. Taney; and, in case he shall favor me with an answer, will inform you of its nature.

I am, very respectfully,

Your obedient servant,

W. J. DUANE.

N. BIDDLE, Esq.,

*President of the Bank of the United States.*

[No. 22.]

TREASURY DEPARTMENT,

*Washington, August 17, 1833.*

SIR: In compliance with the assurance given to you in my letter of the 14th instant, I send to you, enclosed herein, copies of letters that have passed between Mr. Taney and myself since that time. On my own part, I have only to repeat my readiness, if you shall desire it, to place the account rendered by you, with the exception of the item for damages, in a train for settlement.

I acknowledge the letter which you were so good as to write to me on the 15th instant, enclosing a list of the names of certain stocks of the United States. It appears that on the 1st of July last, the sum of \$1,245,589 09 was in the Bank of the United States, applicable to the payment of these stocks.

Three per cents.; navy six and eight per cents.; treasury notes, six and seven and a half per cents.; six per cent of 1813, do. of 1814, do. of 1815; exchanged four and a half of 1824, do. of 1825; funded four and a half of 1824.

My attention having been called to the subject by the President, I will thank you to let me know whether any of the certificates of any of these stocks are held by the bank, or are within its control, or whether the bank has in any way interfered to retard or prevent a surrender of the certificates.

With much respect,

Your obedient servant,

W. J. DUANE.

N. BIDDLE, Esq.,

*President of the Bank of the United States.*

[No. 23.]

ATTORNEY GENERAL'S OFFICE, *August 15, 1833.*

SIR: I have the honor to acknowledge the receipt of your note of yesterday, enclosing the copy of a letter from the President of the United States, dated the 12th instant.

The letter you addressed to me on the 2d of July last, to which you refer in your note, was received on the day it was written, and apprized me of what had passed between you and the president of the Bank of the United States, in relation to the opinion I gave to your department upon the claim of the bank for fifteen per cent. damages on the protested bill of exchange on the French Government. As the only object of your letter appeared to be to inform me of what had taken place, I did not suppose it necessary to reply to it; and as you did not request any further counsel from me to assist you in regulating the action of your department in this business, and other engagements occupied my time, I have not turned my attention to this controversy with the bank since I stated my opinion to your predecessor in office.

I have the honor to be, sir,

Very respectfully,

Your obedient servant,

R. B. TANEY.

The Hon. W. J. DUANE,

*Secretary of the Treasury.*

[No. 24.]

TREASURY DEPARTMENT,

*Washington, August 16, 1833.*

SIR: I am inclined to believe, from a perusal of the letters now before me, especially your letter dated yesterday, that you misunderstood the object of my note to you of the 2d of July last; and, in order that we may all act advisedly, I beg leave briefly to state the progress or substance of the correspondence.

1. In your letter to my predecessor of the 24th of May last, you concluded by saying that you would "take another occasion to state the reasons" on which you formed your opinion that the Bank of the United States had no legal or equitable claim for damages on the returned bill on France.

2. On the 19th of June last, the president of the Bank United States inquired of me whether their account on the returned bill could be settled prior to the approaching semi-annual settlement of the affairs of the bank.

3. On the 21st of June I replied, that you had given an opinion that the claim of the bank had no foundation in law or equity; and I sent a copy of your letter of May 24th, giving that opinion.

4. On the 24th of June, the president of the Bank United States sent an acknowledgment of my letter of the 21st, (of which I enclose a copy,) concluding thus: "I request, that in case the Attorney General has furnished the promised reasons of his opinion, you will do me the favor to communicate them to me," &c.

5. On the 27th of June, I informed the president of the Bank of the United States, that "the reasons upon which the opinion of the Attorney General was founded, were not on file in the Treasury Department; that I would address a letter to the Attorney General on the subject; and would send to the bank such reasons or opinion, as the Attorney General might place at my disposal."

6. In my letter to you of the 2d July, I stated the prominent circumstances above enumerated, submitting to you the application of the bank for the reasons, which, in your letter of May 24th, you said you would state to this department.

I beg leave, therefore, respectfully to say, that my letter to you of the 2d of July last, was not a mere intimation of what had taken place, but a suggestion, or inquiry, whether you would put in my power to make known to the bank the reasons on which your opinion was founded. Whether you ought or ought not to state reasons, it does not become me to inquire; all that I desire is, that there may be no misapprehension any where, and that it should be understood that I had done all that it became me to do, to comply with the request of the bank.

With the utmost respect, yours, &c.,

W. J. D.

Hon. R. B. TANEY,  
*Attorney General.*

[No, 25.]

ATTORNEY GENERAL'S OFFICE, August 16, 1833.

SIR: I have received your note of to-day, and you will pardon me for saying, that I do not very clearly perceive the difference between the interpretation you give to your letter of July 2d, and the interpretation given to it in my note of yesterday.

I understood you to state in your letter of July 2d, which is now before me, that Mr. Biddle had requested you to send him a copy of the reasons I had offered for my opinion against the claim of the bank for damages on the protested bill; that in reply, you informed him "that my reasons were not on file in your department, and that you would address me on the subject." It appeared to me that the only object of this letter was to inform me of the request of Mr. Biddle, and the answer you had made to it, and to leave me to judge whether the request of Mr. Biddle ought to hasten the preparation of the reasoning which I had before stated I intended to place on file in your department. It is this view which I take of your letter, when I say in mine of yesterday that its only object appeared to be, to in-

form me of what had taken place between Mr. Biddle and yourself. Is it not the same view that you present in your note of to-day?

It is no doubt due to the public, and to the Executive branch of the Government, which has acted on my opinion, and also to myself, that I should in due time place on file in your department, the reasons which, in my judgment, justify the Government in its refusal to pay this demand. But at what time this shall be done, you will, I am sure, agree with me in thinking must be a matter for my own discretion, to be exercised on my official responsibility to the public, and the chief Executive officer. And I am quite certain that neither you nor any other of the heads of departments would desire to interfere officially with it. And I did not therefore, when I received your letter of July 2d, nor do I now understand you as interposing, by suggestion or otherwise, further than to apprise me of Mr. Biddle's wishes; and therefore have interpreted that letter and your note of to-day, as meaning nothing more than to inform me of Mr. Biddle's request and your answer to it, leaving me to decide what influence this correspondence should have in expediting the preparation of the argument I proposed to file in the Treasury Department.

My letter of yesterday sufficiently indicates that I do not suppose the request of Mr. Biddle ought either to hasten or retard my attention to this business. Very few claimants are satisfied with an opinion of the Attorney General, when it is adverse to their claim. And it would be an useless, as well as endless task, to write out in detail for every disappointed claimant the reasons for the opinion against him, in order to enable the party interested to sit in judgment upon it, and make up his own mind whether or not the opinion is a sound one. And this seems to be the only purpose for which Mr. Biddle desires to be furnished with my reasons. The Bank of the United States can have no higher privileges in this respect than any other corporation, or an individual. The president and directors of that institution may be much more competent to decide a question of law than most other claimants; but the party in interest is not likely to be the most impartial judge, and is not apt to be convinced against his wishes by any arguments that may be offered. And the statement made by Mr. Biddle, in his letter calling for my reasons, that the claim made by the bank was "*the assertion of a clear right*," does not afford much ground for supposing that the bank is likely in this instance to be an exception to the rule, and prepared to judge impartially in its own case. I cannot therefore imagine that it is the duty of the counsel for the United States to argue this question for the satisfaction of the president and directors of the bank whenever they think proper to call on him to do so. I enter into this detailed statement, because with you I am anxious that nothing should be misunderstood between us, and

I am, with high respect,

Your obedient servant,

R. B. TANEY.

The Honorable W. J. DUANE,  
*Secretary of the the Treasury.*

[No. 26.]

(EXTRACT.)

BANK OF THE UNITED STATES, *August 24, 1833.*

SIR: A short absence from Philadelphia has delayed my answer to your favor of the 17th instant.

I regret to perceive that the Attorney General declines communicating to you the reasons of his opinion, as I was anxious, before adopting any final course upon the subject, the board of directors should have had an opportunity of understanding the views of that officer, to which they would have given the most respectful consideration. \* \* \* \*

I have the honor to be,  
Very respectfully, yours,  
N. BIDDLE, *President.*

Hon. W. J. DUANE,  
*Secretary of the Treasury, Washington.*

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[No. 27.] **BANK OF THE UNITED STATES, July 8, 1834.**

SIR: I have had the honor of receiving your letter of the 3d instant, requesting that the dividends on the stock of this bank, owned by the United States, should be placed to the credit of the Treasurer of the United States at the office of this bank at Washington, which was this morning submitted to the board of directors. At the same time was presented a copy of your letter to the cashier of that office, dated the 2d instant, containing the final refusal of the Treasury to allow the claim of the bank for damages on the protested bill upon the French Government.

After due consideration of the contents of these communications, I am instructed, by the board of directors, to inform you that, from the dividend payable on the 17th of this month, there will be deducted the amount due to the bank for damages, costs, and interest, upon the bill of exchange drawn by the Secretary of the Treasury on the French Government, and that the remainder shall be placed to the credit of the Treasurer in the office at Washington, in conformity to your request.

I am further requested to say, that this course is adopted by the board of directors, not merely from a conviction of the obvious justice and propriety of it, but because it furnishes the best, if not the only mode of obtaining a judicial decision of the case before the proper tribunals. To procure that decision, the board will give every facility in their power; and if there is any other mode of submitting the rights of the respective parties to the judicial tribunals, more acceptable to you, any suggestion by you for that purpose will not fail to receive the prompt and respectful consideration of the board of directors. In the meantime,

I have the honor to be,  
Very respectfully, yours,  
N. BIDDLE, *President.*

Hon. LEVI WOODBURY,  
*Secretary of the Treasury, Washington, D. C.*

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[No. 28.] **BANK OF THE UNITED STATES, July 8, 1834.**

SIR: I had this day the honor of informing you that the board of directors would deduct from the dividend, payable to the United States on the 17th of this month, the amount due to the bank, on account of damages on the bill of exchange upon the French Government.

I am instructed to apprise you at the same time, that in thus enforcing their right in this particular case, they desire not to be understood as waiving any other claim upon the Government; and they more especially wish it understood, that they do not waive their claim for full compensation and indemnity for the violation of the charter of the bank, by the removal from its custody of the public funds, for the use of which the bank had paid a valuable consideration. That claim is reserved in full force, to be asserted at such time and in such manner as may hereafter be deemed expedient.

I have the honor to be,

Very respectfully, yours,

N. BIDDLE, *President.*

HON. LEVI WOODBURY,

*Secretary of the Treasury, Washington, D. C.*

[No. 29.]

TREASURY DEPARTMENT, 14 July, 1834.

SIR: Your two communications, under date of the 8th instant, have been received.

The course pursued by the bank over which you preside, in determining to withhold a portion of the dividends due on the stock of the United States, has excited much surprise in this department; and, at the present time, is more to be regretted, as Congress is not in session, to provide for the deficiency thus caused in the estimated revenue from bank stock the present year.

The claim for damages on the bill of exchange drawn upon France, to answer which, it is stated, that payments of part of the dividends is now refused, was disallowed by this department before the two last dividends were passed to the credit of the Treasury, and some months before the recent session of Congress commenced: consequently, it was presumed, that the claim if not abandoned, would be presented and pursued before that body in the manner usual with claims against the United States, where the latter has not instituted any action at law against the claimant. Beside these considerations, it could not have been anticipated as probable, that all the dividends accruing would not be paid with promptitude and fidelity, when it was known that the case of a failure in a stockholder, to discharge his subscription to the capital of the bank, was the only case where the charter makes an express provision, that he "shall lose the benefit" of the dividends; and, in this instance, that the United States, though a large stock holder, was not pretended to have been guilty of any breach of this provision. Notwithstanding this, it would seem from your communications, that the United States, though intimately connected with the bank, by having conferred the great privileges in its charter, by still using it daily as a fiscal agent for certain purposes, and by being entitled to a supervision of its concerns through Congress, has, suddenly, without previous notice, and only by an implied or constructive power, not in the opinion of this department, warranted or necessary, been deprived of the use of most of its dividends, and for the purpose of satisfying a controverted claim, the law and equity of which were many months since denied by the Executive, and have never been sanctioned by either of the other branches of Government established by the constitution.

In this condition of the subject, since the bank did not deem it proper to resort to Congress, the customary tribunal for settling such disputed demands against the United States, or during its late session to apprise either that body or this office of the extraordinary course intended to be pursued in thus seizing upon a large portion of the public dividends while already in possession of more than a million of dollars belonging to the Government, but hitherto uncalled for by its creditors or the Treasury—this department does not consider that it has enjoyed a suitable opportunity in relation to so unexpected a measure, to know the views, or procure the desirable action of Congress; and, therefore, does not feel justified in making, at this time, any arrangement with the bank, or any "suggestion" in respect to legal prosecutions, nor in recognising in any mode "the justice or propriety" of the proceedings the bank has been pleased to adopt; but it will endeavor, on the whole subject, to present an early report to Congress at its next session, and to the President of the United States. In the mean time, if the bank desires, before a report is prepared, that the fact and reasons in detail, on which its decisions, and especially its claim for damages on the bill of exchange are founded, should be examined by this department, the statement of them, whenever forwarded, will receive respectful consideration.

I have the honor to be,

Yours, &c.,

LEVI WOODBURY,

*Secretary of the Treasury.*

N. BIDDLE, Esq.,

*President U. S. Bank.*

[ No. 30. ]

BANK OF THE UNITED STATES, July 16, 1834.

SIR: The dividend payable after the 17th instant, on the 66,692 shares of the stock of the bank held by the United States, amounts, at \$3 50 per share, to	\$233,422 00
The amount of our claim for damages, costs, &c., &c., on the French bill, with interest to the 18th instant, as per account herewith, is	170,041 18
Leaving a balance of	<u>\$63,380 82</u>

Which sum of sixty-three thousand three hundred and eighty dollars and eighty-two cents, will be placed on the 18th instant, at the credit of the Treasurer of the United States, at the office at Washington, agreeably to your request.

I have the honor to be, &c.,

S. JAUDON, *Cashier.*

The Hon. LEVI WOODBURY,

*Secretary of the Treasury, Washington.*

## THE UNITED STATES OF AMERICA,

To the President, Directors, and Co., of the Bank of the U. S., Dr.

1833. May 13.	For amount due for the bill of exchange drawn by Louis McLane, Secretary of the Treasury, dated February 7, 1833, as per copy herewith of the account of return of said bill under protest for non-payment, rendered this day to the Secretary of the Treasury, with vouchers	- \$1,062,408 66
May 18.	Deduct amount this day received from the Treasurer of the United States per his letter, dated Washington, May 16, 1833	- - - 903,565 89
		<hr/>
		\$158,842 77
Interest on the above balance, from May 13, 1833, to July 16, 1834—14 months 3 days, at 6 per cent. per annum -		11,198 41
		<hr/>
		<u>\$170,041 18</u>

BANK OF THE UNITED STATES, July 16, 1834.

S. JAUDON, Cashier.

BANK OF THE UNITED STATES, November, 28, 1831.

SIR: Your favor of the 13th of July last, reached the bank during my absence, and finding on my return, that my letters addressed to you at Washington, had been published in the newspapers of Nashville, it seemed useless to prolong a discussion which could only inflame the passions of the country, in the midst of its elections. I have, therefore, forborne to answer your letter, until the time had passed for the repetition of a similar appeal from the laws.

The whole case appears to be exceedingly simple. There is a difference of opinion between the Treasury and the bank, about the damages on a bill of exchange. This is a matter of account which depends on the existing laws, and the acts of Congress provide specifically, before what tribunal, and in what manner, the question must be tried. Thus by the act of the 3d of March, 1797, it is provided, that if any person accountable for public money fails to pay it, "it shall be the duty of the comptroller, and he is hereby required to institute suit for the recovery of the same," and in such a suit, "no claim for a credit shall be admitted upon trial, but such as shall appear to have been presented to the accounting officers of the Treasury, for their examination, and by them disallowed in whole or in part." The bank has accordingly presented its account for damages which has been disallowed. It has then retained a sufficient amount of public money for the purpose, and invited a suit by the Treasury, so as to bring the subject before the courts. It did this, and so stated it "as the best, if not the only mode," of settling the question. But, as the money itself was an object of indifference to the bank, which sought only to vindicate its own rights, and the retaining it was a mere form to comply with the act of Congress, the bank at the same time requested from the Secretary, to know whether there was "any other mode of submitting the rights of the respective parties to the judicial tribunals, more

acceptable to him, and would instantly have released the money on any arrangement with the Treasury to bring the case before the courts. There is a still more summary process of obtaining a decision. By the act of Congress of May 15, 1820.

If the public money be withheld, the First Comptroller of the Treasury, can issue a warrant of distress against the party in default, who may then appeal to the courts of the United States.

Either of these courses is open to the Executive. If it choose neither, the bank having done its duty is content. Before the proper tribunal, the bank will always be ready to prove:

1st. That the bill of exchange on the French Government was drawn without the slightest authority whatever from that Government to draw it.

2d. That the bank proposed to the Treasury to collect the money as its agent, and not to pay it until it was received from France, thus avoiding the very embarrassment which has occurred; but this the Treasury declined, and requested the immediate payment by the bank as a purchaser.

3d. That of the money so paid by the bank, the whole was immediately appropriated by the Treasury, and a part used in the current expenses of the Government.

4th. That when the bill was protested in Paris, as was inevitable, and the money paid by the agents of the bank to save the credit of the Treasury, the claim of damages by the bank was an indispensable act of duty, as that alone would enable the Treasury to claim damages from the French Government; which, if the Treasury had any right to draw at all, were as much due as the principal.

5th. That the universal and inflexible rule of the Treasury is to make every one pay damages; and as it has required of the stockholders of the bank to pay damages when their bills, sold to the Treasury, have been protested, so should it now pay damages to those stockholders, when they, in turn, have brought a bill from the Treasury, which becomes protested.

All this will be made manifest whenever the Treasury resorts to the proper tribunal. Until then it seems unjust to prejudge the question, and quite fruitless to discuss it.

I have the honor to be,

Very respectfully, yours,

N. B., *President.*

Hon. LEVI WOODBURY,

*Secretary of the Treasury, Washington, D. C.*

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TREASURY DEPARTMENT, *Dec. 18, 1834.*

SIR: I have the honor to acknowledge the receipt of your letter of yesterday, and in compliance with your request I herewith transmit to you a copy of my letter of the 11th instant, addressed to the president of the Bank of the United States, in answer to his letter of the 28th ultimo.

I have the honor to be,

Sir, very respectfully,

Your obedient servant,

LEVI WOODBURY,

*Secretary of the Treasury.*

Hon. JOHN TYLER,

*Senate United States.*

N. BIDDLE, Esq., *President Bank United States.*

TREASURY DEPARTMENT, *December 11, 1834.*

SIR: Your communication of the 28th ultimo, acknowledging the receipt of my letter of the 13th of July last, relative to the detention of the public dividends, by the Bank of the United States, was duly received.

After a silence of more than four months, coupled with the hostile position the bank had assumed, it was supposed that you did not contemplate entering into further correspondence in respect to this subject, and especially was it supposed, that a correspondence would not be resumed, with an avowed view to any explanations or new arrangements, at so late a period, that your communication could not reach this department, till the day previous to that session of Congress to which you had been early apprized a report would be made on the whole of the proceedings of the bank in this extraordinary transaction.

Presuming, therefore, that the bank ought to have felt all the reluctance expressed in your letter, "to prolong a discussion" on that *transaction*, which cannot but be admitted, from its unprecedented and unjustifiable character was well calculated to "inflame the passions of the country," and that this circumstance might naturally have led to the postponement of a reply till after "the elections," yet no reason is assigned in your explanation, whatever may be the reason conjectured by others, for the failure to forward that reply immediately after the popular elections had terminated, and in season for a suitable examination of its contents before Congress convened.

But it would be unjust to the bank not to return thanks for the very considerate sentiment expressed in your apology for the first delay—a wish not "to prolong a discussion which would only inflame the passions of the country in the midst of its elections." This department regrets that so powerful a corporation, though perhaps unable to restrain, and therefore not so responsible for the harangues of some of its advocates, on whatever days, places, or occasions, had not, in its own resolutions, reports of committees, and essays and pamphlets, published by its president, under a vote to cause to be prepared and circulated such documents and papers as may communicate to the people information in regard to the nature and operations of the bank," earlier used a little more effort to *practise* the same forbearance from attempting "to inflame the passions of the country." How fitly the bank can now become the censor of the President or this department, for also communicating "to the people information on the nature and operations of the bank," and that information consisting only of official correspondence on both sides, must be left to others to decide.

Your last letter having at length been received, and having, as appears, been already sent "to newspapers" by the bank, without waiting for a reply, and before one, in the great pressure of business at this season, could be expected, its contents are in some particulars found to be so very extraordinary in their tone, in their allusions and assertions, that, unpleasant as the task is, this department has, under all the circumstances, felt constrained to submit such remarks in relation to them as are deemed appropriate, and as seem imperatively to be required. The bank may, therefore, sir, rest assured, that though your letter arrived so late as to prevent the submission of it to the President before preparing his annual message, or to the Attorney General, before his opinion was requested on the case, and as to deprive the undersigned from offering any due comment on it in his report to Congress

concerning this subject; yet, in relation to the affairs of which it treats, an "appeal from the laws" has never, as you appear to intimate, been made by this department, nor is one in contemplation. Any such "appeal" is left to those who, without the sanction of an appropriation by Congress, or, without a legal precept, seize upon the public property, and convert it to their private emolument; but, after a violation of the rights of the United States, and a diversion of its revenue from the Treasury and the public service, into the vaults of the bank, if the latter expects that the Chief Executive Magistrate of the Union, or the Secretary of the Treasury, will be silent, and not communicate early and full information concerning the outrage to the people and their representatives, and that those public officers are to be deterred from this discharge of a solemn duty, because the bank entertains an opinion, that such a course is an "appeal from the law" you have yet to learn, that both the character of the Chief Magistrate, and the obligations of duty entertained by this department, have been greatly misapprehended.

In proceeding to the other contents of your letter, it is conceded with you, "that the whole case appears exceedingly simple." The bank sets up a claim against the United States. It is presented and disallowed by the accounting officers, because considered in itself neither equitable nor legal, because it had never received the sanction of the United States, by an appropriation; and because, if just, no branch of the Government, except Congress, had any constitutional power to authorize its payment.

Thereupon, the bank, instead of resorting to Congress for that sanction, proceeded without it, and without any legal precept, to seize on the dividends belonging to the United States, and to convert them to its private use. The vital error of the bank, on this subject, appears to have been, in supposing that the Treasury and its accounting officers were any thing but mere agents of Congress to superintend the settlement of what has been appropriated. If, on the solicitation of the bank, or any individual, however powerful, they allowed or settled any thing else than what had been sanctioned by an appropriation, it would manifestly be conniving at speculation, or misapplication of the public money. It must be well known to the bank, that the first and proper inquiry at the Treasury to every applicant is, where is the appropriation to pay the claim? And next, where is the evidence of its correctness, under the appropriation? It seems rather unreasonable to insist that the Treasury possesses almost unlimited power when the bank wants favors, but to deny to it almost all power when apprehending injury from it.

Besides all the decisive reasons against the reprehensible conduct of the bank in this transaction, which are contained in the late message of the President, and in the opinion of the Attorney General, the bank, if it possess, as has been intimated, another controverted claim against the United States, for the removal of the public deposits, might, on this principle, in order to discharge it, or atone for any other pretended wrong, not only refuse to pay over dividends, but refuse, to the amount claimed, the payment of its notes or bills received by the Treasury for the public revenue; and when this consideration is weighed, it will readily be seen that the whole operations of the Government, in war and in peace, while, by law, the notes of the bank must be received for the public revenue, are liable, at the pleasure of the bank, to be paralyzed, and the public faith thereby violated.

After these objections, and when the common, the equitable, and constitutional tribunal of Congress was, and still is, for the bank, as for all

other claimants against the Government similarly situated, open for a resort to obtain damages, it is lamented that the bank was so inconsiderately advised, as to appeal to this other course, so novel, dangerous, and unnecessary, of seizing upon the public revenue, as being in your opinion "the best, if not only course of settling the question." You state further, that this has been done by the bank, only to "vindicate its own rights;" when no case is believed to exist, where a person not receiving money as an officer or contractor of the Government, or money not previously granted by Congress under some special or general appropriation, (in which mode the bank did not receive these dividends,) has ever been able to "vindicate" his supposed "rights," by retaining the money to meet any claims, however well founded, against the Government; and when application by the bank for relief in this case, had never been presented to Congress, and refused, so as to furnish the slightest apology for being obliged, in order to procure redress, to resort to this unusual remedy.

But if the views of the department on this proceeding be erroneous, much gratification would be derived from having the particular act and clause quoted by the bank, on which it relies in making the assertion, that "the retaining of this money was a mere form to comply with the act of Congress." This department has not been so fortunate as to discover any statute, and much less the one cited, of March 3d, 1797, which requires of a claimant against the Government, that he should, in a controverted case, seize its property in order "to comply with the act of Congress," nor any statute which authorizes, recognises, or palliates such a seizure, in order to force the Government into a law-suit, and thus, through the agency of the judiciary, attempt to effect the payment of doubtful claims, to which no money has been appropriated, nor legislative sanction given. The proposition of the bank, to make some arrangement to have this question brought "before the courts," and the assurance now given, that, in such event, it "would immediately have released the money," would have deserved much more attention and stronger confidence, had this assurance been more promptly given, and that amicable disposition now manifested, been earlier evinced by the bank, in having, at least, requested such an arrangement before the dividends were withheld. Before committing that aggression, the bank was not pleased even to notify the Treasury that it wished the question of damages settled by litigation, and it communicated not the slightest intimation of a desire to make any "arrangement with the Treasury to bring the case before the courts." But the bank having, on these points, preserved perfect silence, and the department and Congress having thus been lulled into security till after the adjournment of the latter, then suddenly, and without previous notice, a portion of the accruing revenue, estimated and expected to aid in meeting the large appropriations which had just been made, and to pay the residue of the public debt, was withheld by the bank, and was not offered to be restored till after the termination of a suit, probably protracted for many years. After committing that aggression, and still withholding in its possession the money of the United States, the bank then, and not till then, "invited" this department to bring the subject of the damages in some way before the courts, and thus indirectly to sanction the appeal of the bank from the authority of Congress over this matter, and to acquiesce, till adjusted by litigation, in the bank's unprecedented and ruinous course as to the public revenue—a course involving a principle which, under all the circumstances of this case, if once adopted, might disorganize our whole collections,

by the seizure of them, without legal precept, under one pretence or another, and, as previously explained, place even our disbursements, so far as the public funds consist of United States' bank notes, at the sole mercy of an irritated and unscrupulous corporation. But this the department could not sanction, however urgently "invited," without proving faithless to every principle of public duty and public safety. Late as even that invitation, it is remarkable that your letters expressed nothing about the money itself, "being an object of indifference to the bank," or that it "would instantly have released the money in any arrangement with the Treasury to bring the case before the courts." On the contrary, though some persons may for some time have apprehended, from certain circumstances, that money was "an object of indifference to the bank" in comparison with some other objects, yet it is difficult to discover "what rights" the bank then sought to "vindicate," except its rights to the money, and why it should be so tenacious of its rights to the money, and so indifferent to the money itself. By your correspondence at that time, the money appears to have been withheld with the express view to force the department into a consent to pay the controverted damages claimed without any sanction by Congress, or into some arrangement to submit to the judiciary for decision a question which, under the constitution and the circumstances of this case, belongs to Congress alone, and after that decision, and not till then, if unfavorable, to make a restoration of the dividends the bank had so unexpectedly seized in derogation of the laws. It was not "until the time had passed for the repetition of a similar appeal from the laws" by the bank, to cover its other intimated claim for damages, on account of the removal of the deposits, with any probable hope of public approbation in favor of its new mode of aiding the fiscal operations of the Government, and not till after those "elections" to which you refer, nay, in your opinion have terminated so disastrously to its hopes, that the bank professed a perfect "indifference" about the money, and a willingness to release it in case an arrangement was effected for a suit at law.

How a suit could still proceed, and the money be first released or repaid, must be left to the bank for further explanation, as it is incomprehensible to this department; unless effected through some fictitious case to be agreed on, in order to deprive Congress of its constitutional power over appropriations to settle contested claims against the United States, and which agreement, you may rest assured, that this department has as little inclination as it has legitimate power to make.

It may be proper then to state further and distinctly, that the submission of the whole case to the wisdom and authority of Congress appears to the Treasury to be the only suitable course, and that it cannot enter into any arrangement in relation to the subject except to receive, as requested in its communication to the bank in July last, the dividends due to the United States, and to refer the bank, as is done with other claimants in similar cases, to the justice of Congress for any damages demanded on the bill of exchange beyond the actual expenses and costs incurred. The acknowledgments of this department should not be omitted for your kindness in pointing out more than one mode that might be pursued in the courts of law against the bank, but, as the advice of an opposing party is not always safest, and as Congress is competent to give directions upon the claim of the United States, and is considered the proper tribunal for adjusting the claim of the bank, your benevolent suggestions will, it is feared, prove unavailing; espe-

cially since the summary process to which you now allude, beside being open to other objections, is, in express terms, and by a decision of the courts, applicable to the case only of debtors, who, unlike the bank in this instance, obtain possession of the public money in their capacity of public officers. What may be the design now in making for "obtaining a decision," a proposition which would doubtless fail if accepted, is best known to yourself and such "distinguished" counsel of the bank as you cite to this department in your other published letter of the 26th ultimo. It must be admitted that the bank, in the next place, evinces great frankness in proceeding to disclose, under five separate specifications, what it expects to prove on trial. Whether there is much likelihood that this expectation will ever be realized, others must decide; but the ingenuousness in stating beforehand to the opposite party what is to be proved against him, should not pass without due commendation, though it is regretted that, under all the circumstances, a suspicion—it may be an unjust one—has arisen that the statement was made rather with a view to be immediately laid before the community by the bank, either to "inflame the passions," or to forestall public opinion on those points before a reply was received from this department.

In laying down the first position which the bank asserts it "will always be ready to prove," viz.: that the bill of exchange on the French Government was drawn without the slightest authority whatever from that Government," it is feared that the zeal of the bank to vindicate a foreign Government has led you to overlook the treaty in which that Government expressly stipulates to pay "the sum of twenty-five millions of francs, at Paris, in six annual instalments, of four millions one hundred and sixty-six thousand six hundred and sixty-six francs and sixty-six centimes each, *into the hand of such person or persons as shall be authorized by the Government of the United States to receive it.*" The bank appears, moreover, to have forgotten the written authority, under seal from the President of the United States, which accompanied the bill, and empowered the holder, as the person designated under the treaty, and in pursuance of it to receive the money which had then become honestly due from the French Government, and should, notwithstanding your apology, have been promptly paid, according to every principle of national good faith. In your ardent defence of a foreign country, for a neglect to fulfil its treaties, and attack upon a department of your own, "for acting without the slightest authority whatever," it also seems to have escaped notice, that the Treasury acted, not only under the authority before-named, from France, of a solemn stipulation to make the payment to any "persons" "authorized by the Government of the United States," and that the holders of this bill were so specially authorized by this department and the President; but that Congress had previously empowered and required the Secretary of the Treasury, by the act of July 13th, 1832, "to cause this money to be received from the French Government, and transferred to the United States, in such manner as he may deem best." If, notwithstanding all this, unfortunately for your own country, the bank should be able to support the position, that "the bill was drawn without the slightest authority" from France, you certainly will deserve her acknowledgments for the aid thus rendered to get rid probably of the whole of a claim which she has appeared not very eager to discharge; because, if France was not liable, under all the circumstances, to pay it in that form, it is difficult to discover how she is liable to pay it in any form.

It is to be regretted, that, in your professions of regard for "the credit of

the Treasury," knowing then as now what its authority was for drawing the bill, you did not refuse entirely to take it, as the bank must have foreseen and believed, that the money would not probably be paid on an instrument, if drawn without the "slightest authority," and that the affair would probably end in a claim by it for large damages. Were it not for the solicitude, since expressed by the bank, to accommodate the Treasury, and the "indifference" the bank now professes "as to the money," it might be inferred by some, that possessing the before-mentioned opinions, and pursuing the before-mentioned course, it must have meditated originally a speculation as to the protest and expected damages.

What seems at first rather inexplicable, is, that the bank knowing, and being ready to prove that this department drew the bill "without the slightest authority," and hence, could not require France to pay any damages, if the bill was protested, should yet insist that the claims of damages by the bank was "an indispensable act of duty, to enable the Treasury to claim damages of the French Government." This great kindness towards the Government of your own country, uninvited and voluntarily to seize on its revenue and attempt to plunge it into a law suit at home, and a controversy abroad, to enable it to obtain large damages of another country, which it must, if obtained, immediately pay over to the bank, certainly deserves all due acknowledgment. In fine, while the bank is professing to give all this friendly advice for the benefit of the Treasury, and to feel, itself, "a great indifference about the money," its regard for the Treasury upon this particular subject seems, when stripped of all blandishments, to consist in urging the Government to demand, and to hazard a new quarrel with France to obtain large and vindictive damages, by asserting that they are as much due "as the principal," when in fact the United States are entitled, from France, to only the reasonable and actual damages sustained, and when large and vindictive ones are to be sought in behalf, not of the Treasury, but of the disinterested institution which is urging this indefensible measure, and when, if such aggravated damages are obtained, they are expected to go at once, and exclusively, not into the Treasury, but into the vaults of the bank; or, which is virtually the same, are to supply the place of the great amount of public revenue the bank has already, on this account, seized and withheld.

But notwithstanding this, if now, or at any other period, the bank shall, as alleged, be ready to prove that "the money was paid by the agents of the bank to save the credit of the Treasury," the favor will be cheerfully acknowledged by this department, as in that event no right in the bank to the aggravated damages claimed against the Treasury, and which has led to the outrage of seizing on the public dividends, could well be pretended to exist. It is hoped, that as you profess to consider that "the claim of damages by the bank was an indispensable act of duty," you will also not hesitate to perform another equally "indispensable act of duty," by furnishing, as early as practicable, the evidence to prove the point just mentioned; since, if such evidence is furnished, not only should the aggravated damages be relinquished, but the conduct of those agents, and of the bank in that particular, be duly appreciated.

In that event, they of course, did not pay the money for "the credit of the Treasury" for the purpose of exacting from it, on account of the professed favor, the large constructive damages of \$150,000 or \$170,000, but, it must be presumed, they paid it with a view to save the Treasury from ex-

posure to such a claim by some foreigner who might be heartless or sordid, and whose pecuniary profit being alone concerned, might be so destitute of patriotic feeling for this country as to permit the bill not only to be protested abroad, and the "credit of the Treasury" to suffer, so as to have it returned home protested, but who might thereupon immediately make a demand on the Treasury beyond the actual damages and costs sustained, and even for great, and it may be properly added, penal damages, and to pursue this demand in so inexorable a spirit as not to wait for the decision of Congress upon it, but, without legal precept or any previous notice of his design, to seize upon a large amount of the public revenue, for the purpose of discharging it.

In relation to your third head of proof, "that of the money so paid by the bank, the whole was immediately appropriated by the Treasury, and a part used in the current expenses of the Government," it gives me pleasure to attempt a correction thus early of these misapprehensions.

This department has, in the report sent here monthly, by the direction of the president of the bank, statements which show that the amounts standing to the credit of the public in the bank, which of course includes its branches, was at no time after the purchase of the French bill on the 11th of February, 1833, until the formal return of the money to the bank on the 18th of May, 1833, less than eight millions of dollars. That of this, at no time, was less than four millions left in the bank and its branches, to the credit of the Treasurer, subject to draft for any purpose, and that the residue was deposited on account of the public debt, and of the public collecting and disbursing officers. So that, whatever sum of money may have been "appropriated by the Treasury, or "used" between those periods, it still left in the vaults of the bank and in its use, standing to the credit of the Treasury, at the times of all your intervening returns, a sum from three to four millions beyond the amount of the bill, or from three to four times more than the amount which you had, in form only, paid to the Treasury, or passed to its credit, in trust for its numerous sufferers by French spoliations. And no part of the sum received on the bill was ever so "appropriated" or "used" by the Treasury as to be carried into it by warrant; or it could not, until Congress should have passed a new law, have refunded, as it did, the whole amount the moment notice was given of the protest of the bill.

In regard to the practice which you cite of this department in charging damages on ordinary bills of exchange bought of individuals who sustain no official relations with the Government, and who neglect to provide funds abroad to meet those bills, and to pay punctually our creditors and officers in a foreign country, it is hardly necessary here to show the difference between the two cases, in both form and substance, after the preceding remarks, and after the views contained in the first opinion of the Attorney General, published with the late annual report from this department. Still less is it necessary to show further that in none of those cases, probably, did the idea ever enter into the imagination of the officers of the Government, that they ought, in order to obtain the damages due, and often actually accruing to the full amount received on protested bills, to resort without either notice, lawful process, or a previous adjudication, to the seizure of the property or dues of the individuals who drew and sold them. As in conclusion you give assurances that "all" your allegations "will be made manifest whenever the Treasury resorts to the proper tribunals," this department takes the liberty to renew the expression of its opinion, that it

has already resorted to the proper tribunal, in the first instance, by submitting the whole transaction to the consideration of Congress, where you will doubtless be indulged with an opportunity, if desired, to make all your charges "manifest." But the bank may rest satisfied, that it will be long, unless otherwise directed by Congress, before this department, however urgently "invited," by the bank, will consent to enter into any arrangement, or to institute any proceedings, which, under existing circumstances, will, in their operation, be likely to take from Congress, and transfer to some other tribunal, the power to adjust controverted claims, when no law has been passed, nor appropriation made, to pay them; and which will be likely to break down those salutary checks and distinctions between the legislative and judicial departments, as to the disposal of the public money, which the people and the States have, with much clearness and wisdom, established in the great charter of their Union. For ample views on the law and equity of the whole case, and for any further reply which may be proper to any of the principles advanced in your letter, in support of the extraordinary claims and proceedings of the bank, you are referred to the late annual report from this department, and to the opinions of the Attorney General, that accompany it.

Had the bank thought more of following, in its own example, the salutary advice it so frankly bestows on others, not to "prejudge" or "discuss" this question of its claim to damages, and had it omitted to "prejudge" or "discuss" it in the report of its committee last December, and in your letter now under consideration, the preceding remarks in relation to it would most cheerfully have been forborne. This department has now, very reluctantly, but in the manner that seemed to be required by the tone and contents of your communication, replied to such portions of it as appeared to merit notice, and can sincerely conclude with the consoling reflection, uttered by yourself in behalf of the bank, that, "having done its duty, it is content."

I have the honor to be,

Sir, very respectfully, yours,

LEVI WOODBURY,  
*Secretary of the Treasury.*

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No. 3.—MR. ELLMAKER.

*Copy of S. Ellmaker's letter, claiming a seat as a Director of Bank U. S.*

PHILADELPHIA, July 15, 1834.

GENTLEMEN: The undersigned having, on the 11th instant, presented himself at your board, for the purpose of taking his seat as a member of it, by virtue of a commission from the President of the United States; and the board having passed a resolution declaring that, not having been a stockholder at the time of his appointment, he was not entitled to a seat, deems it due to himself, and to the President and Senate of the United States, from whom he received his appointment, respectfully to state the grounds on which he considers himself entitled to demand that he be admitted to the full exercise and enjoyment of the duties and privileges belonging to the office of a director of the Bank of the United States.

It is a subject of sincere regret to him that the course adopted by the board has placed him in the position which he now occupies in relation to it. Having neither sought nor desired the office which has been conferred upon him, it was his earnest wish to enter upon its duties in perfect harmony with his colleagues, and to perform those duties in the manner which he conceived most conducive to the interests of the institution and of the country. If he were to consult his own feelings and convenience, he should immediately retire from a situation from which he shall probably derive little satisfaction; but, having signified his acceptance of the appointment conferred upon him, he should consider himself wanting in respect to himself and to the country, whose interests in the bank he, in part, represents, if he did not respectfully, but firmly, insist upon rights which, he cannot hesitate to believe, justly belong to him. With these views, he proceeds, briefly, to lay before the board the grounds on which he conceives his rights to rest, forbearing to enter into any course of reasoning in support of them, further than may be absolutely necessary for the purpose of stating them clearly and distinctly.

The eighth section of the charter provides that, "for the management of the affairs of the corporation, there shall be twenty-five directors, five of whom, *being stockholders*, shall be annually appointed by the President of the United States, by and with the advice and consent of the Senate, not more than three of whom shall be residents of any one State," &c. Having received a commission, as a director, in pursuance of an appointment by the President of the United States, by and with the advice and consent of the Senate, in the manner prescribed by the act of Congress incorporating the bank, the undersigned submits that he was to be presumed to have been duly qualified for the office at the time of his appointment, and that he had a right to exercise its duties and enjoy its privileges until a competent tribunal should pronounce that he was disqualified. That the Board of Directors is such a tribunal, he respectfully denies. There is nothing in the charter which confers upon them the power to decide upon the qualification of those who may be appointed or elected Directors; nor is there any thing inherent in the character of the board from which such power can be derived. If the board shall continue to be of opinion that the undersigned is not duly qualified as a Director, the way is open to them to test the accuracy of their opinion, by instituting, before a competent judicial tribunal, an inquiry into the authority by which he exercises, or claims to exercise, the duties of the office.

A simple statement of facts, however, will be sufficient to show that, at the time of his appointment, the undersigned possessed all the qualifications required by the act of incorporation. The only qualification in which he is alleged to be deficient, is, that he was not a stockholder when his appointment was made. He submits that he was a stockholder within the words and plain meaning of the act of Congress.

On the 28th of June last, Peter Wager, esq., went to the bank for the purpose of transferring to the undersigned two shares of stock which he then held, when he was informed that the books had been closed the day before, preparatory to the declaration of the semi-annual dividend, and that the transfer could not then be made. He then endorsed a transfer on each certificate, in the manner in which such transfers are usually made. On the 30th of the same month, the undersigned went to the bank with the transfer thus made, together with a power of attorney from Mr. Wager, author-

zing him to make the transfer at the bank, if it should be deemed necessary, when he was informed that, the books being closed, the transfers could not be made. He then offered to leave at the bank the certificates, transferred in the manner above stated, together with the power of attorney; but the clerk to whom they were offered, declined receiving them. On the 30th of June, 1834, the Senate confirmed his nomination, and, on the 5th of July following, he received his commission, which bore date on the 30th of the preceding month. It is thus clear that, at the time of his appointment, the undersigned was a stockholder; unless the act of Congress required something further to be done to enable him to become so, or some other evidence of title than proof of payment for the stock, and a transfer, in the usual mode, by its former owner, a careful examination of the charter, and the rules and regulations made in pursuance of it, has convinced the undersigned that nothing was required further than was done. It would be easy to sustain the positions, taken by the undersigned, by arguments; but he deems it superfluous, as well as out of place, now, to enter into a course of reasoning to prove what is so obviously true.

Uninfluenced by personal considerations, but actuated solely by an earnest desire faithfully to discharge the trust committed to him, and under a firm conviction of his right to a seat at your board, the undersigned has felt it his painful duty formally to submit his commission to you—to state the grounds on which he claims to exercise the rights it confers—to remonstrate against the resolution by which they have been denied to him, and to demand that he be admitted to the exercise of all the functions of the office to which he has been appointed. He, at the same time, begs the board to be assured of his entire respect for the gentlemen who compose it; and he entertains the hope that a more correct knowledge of facts than they have heretofore possessed, and more mature reflection, will induce them to change their views of the subject, and to rescind the resolution passed at their last meeting.

L. ELLMAKER.

To the PRESIDENT and DIRECTORS  
of the Bank of the United States.

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*Report of the Committee on the state of the bank on L. Ellmaker's communication, &c. &c.*

BANK UNITED STATES, July 22, 1834.

Mr. Fisher, from the committee on the state of the bank, presented the following report, which was read:

The committee on the state of the bank, to whom was referred the communication from Levi Ellmaker, of the 15th instant,

#### REPORT:

That they have considered, attentively, the said communication; and, though they have no doubt upon the subject of it, they have deemed it due to the occasion, and to a proper respect for the opinion stated by Mr. Ellmaker, that they should obtain the best lights that could be had upon the subject. With this view they have submitted the case to counsel, whose opinion, in perfect coincidence with that of the board, is herewith submitted.

The committee, therefore, have no doubt that the resolution of the board, of the 11th instant, is entirely conformable to law; and that it is not in the power of the board to admit Mr. Ellmaker to a seat without violating the law of the United States incorporating the bank. With this conviction, they submit the following resolutions:

*Resolved*, That the resolution of the board of the 11th instant be adhered to, namely: that Levi Ellmaker, esq. is not entitled to a seat at the board, not having been a stockholder at the time of his appointment.

*Resolved*, That the said Levi Ellmaker, not being entitled to a seat at the board, it is not in the power of the board, according to law, to admit him to a seat.

### ADJOURNED MEETING.

*July 22, 6 o'clock, P. M.*

On motion of Mr. Sergeant, the board agreed to proceed to the consideration of the report made this morning by the committee on the state of the bank.

The report, and the opinion of counsel therein referred to, having been read, Mr. Ingraham moved the postponement of the first resolution, for the purpose of introducing the following substitute:

*Resolved*, That this board does not possess the power to determine that a director of the Bank of the United States, appointed by the President of the United States, by and with the advice and consent of the Senate, and to whom a commission has been issued, has not a right to exercise the duties incident by law to the office of a director of said bank.

And the question of postponement being taken by yeas and nays, it was determined in the negative, as follows:

YEAS.—Messrs. Macalester and Ingraham—2.

NAYS.—Messrs. White, Sergeant, Chauncey, Newkirk, Cox, Neff, Platt, Eyre—8.

The question was then taken on the first resolution, when it was adopted by yeas and nays, as follows:

YEAS.—Messrs. White, Sergeant, Chauncey, Newkirk, Cox, Neff, Platt, Eyre—8.

NAYS.—Messrs. Macalester and Ingraham—2.

The second resolution having then been read, Mr. Macalester offered a substitute, which was decided by the chair to be out of order, when the resolution, as reported, was adopted.

*Copy of J. R. Ingersoll's opinion on Mr. Ellmaker's claim to a seat as director of the Bank of the United States.*

*July 22, 1834.*

The eighth section of the charter of the Bank of the United States provides that, "for the management of the affairs of the said corporation, there shall be twenty-five directors; five of whom, being stockholders, shall be annually appointed by the President of the United States," &c.

The third article of the eleventh section provides that "none but a stockholder, resident citizen of the United States, shall be a director."

It is obvious, from both the clauses above quoted, that to hold stock is an indispensable qualification for a director. The last of them might possibly authorize a doubt whether the ownership of stock must necessarily exist at the time of the appointment, or whether it might not be superadded before the individual actually takes his seat at the board. But the language of the meaning of the clause first cited is perfectly clear. They require that the stock should be held at the time the appointment is made, "five of whom, *being stockholders*, shall be annually appointed," &c. It is thus a preliminary to the appointment; a condition precedent, without which the appointment can have no operation. The authority conferred on the President is limited and special, and it must be specially pursued. His selection is to be made from a particular class of persons, namely: stockholders—and if he disregard that limitation, the appointment is void.

Such being the case, there can be no reasonable doubt of the right of the board to exclude from their deliberations a person so nominated. Upon general principles, they are authorized, at least in the first instance, to judge of the qualifications of their own members. Besides, they would not be duly managing the affairs of the corporation if they united, in the management of them, with a person whom they know to be incompetent. It might happen that all of the five directors, appointed by the President, would be similarly disqualified. Yet such persons, meeting with only two of the regularly constituted directors, would form, in point of numbers, a board for the transaction of business; and the concerns of the bank would thus be confided to individuals having (as it must be admitted) no legal pretensions whatever to interfere with them.

The preliminary of holding stock being thus necessary to give validity to the appointment of a director, it becomes necessary to ascertain what constitutes a stockholder. The charter confers upon the corporation the usual powers "to ordain, establish, and put in execution, such by-laws and ordinances and regulations as they shall deem necessary and convenient for the government," &c. The eleventh article of the eleventh section provides that "the stock of the said corporation shall be assignable and transferable according to such rules as shall be instituted in that behalf by the laws and ordinances of the same." On the 24th of January, 1817,<sup>a</sup> a form of certificate was adopted by a resolution of the board. This certificate, thus adopted, declares that the stock is transferable only at the bank. No better proof can be afforded of a *rule* to that effect. It is a rule of the institution, concurred in by the individual who accepts the certificate, and made a matter of contract instead of mere *ex parte* regulation, which it would be if it remained only on the books of the bank. It would be effectual in the latter case; but it gains additional strength from its being explicitly communicated to every stockholder, and assented to by him. A transfer, which constitutes a stockholder, must conform to this regulation. It is not a transaction conducted by the individuals themselves, independently of the institution and its rules, but in subordination to them. The transfer must be made *at the bank*. Such a transfer seems to have been made, in the regular and usual course, on the 8th of July, to Mr. Ellmaker, who received his appointment some days before. Upon the principles, which have been already adverted to, he would not, by virtue of those proceedings, be entitled to a seat at the board. It is said that a certificate, already endorsed, was exhibited at the bank, in the absence of the heretofore owner of the stock. Such an exhibition would not amount to a transfer at the bank, even though it were preced-

ed by a formal assignment elsewhere. It would not meet the regulation in spirit or in letter, and would confer no rights.

It is said, also, that a power of attorney was afterwards exhibited, but at what precise time is uncertain. If, on the 2d of July, it could have no possible effect, even if it had been used in the execution of a transfer at the bank; for the appointment by the President and Senate was made (as it is declared) on the 30th of June. The power of attorney, however, was not, as I understand, made use of at any time. The alleged endorsement on the certificate was made (not at the bank) by Mr. Wager himself; and the final ratification, the only act done at the bank, was also performed in proper person, and not through the medium of delegated authority. The transfer which creates ownership, or, in other words, which creates a stockholder, must be *made*, and not merely *intended*, whether it be performed in person or by attorney. It can be effected by the parties themselves, without any other agency or participation of the officers of the institution than such as arises from their presence. Great facilities appear to be afforded to persons desirous of transferring stock, in the practice of receiving mere endorsements on the stock certificates, made or acknowledged at the bank, without requiring the use of the books for the immediate purpose. But there must be some act, unequivocal in its character, by which the change of ownership is both effected and made manifest. There cannot be two distinct and independent owners at the same moment. The stock does not become the property of one person until the moment when it ceases to be the property of another; and the transfer itself, whenever legally made, is evidence of the change. Until it is made, and made agreeably to the regulation, the holder of the stock remains the same.

It is not necessary to dwell upon the convenient and necessary practice of suspending transfers for a short time before the days appointed for declaring the half-yearly dividends. The language of the tenth rule is, that "the books of transfer shall be shut" at such periods. These terms are literally applicable to a mode of transfer not now used, namely: upon the books themselves. But it obviously was intended to prevent a change of ownership during the ten days specified, and such a provision is both reasonable and necessary. Whether it be so or otherwise, it was acquiesced in by the party now claiming to be a stockholder, in the face of the provision: for he not only did not require that the transfer should be allowed or adopted by the bank, during the time of suspension, but he did not cause it to be done at all at the proper place, and waited until the end of the ten days, and then received the transfer, made agreeably to all the usages and regulations of the bank. It follows, from what has been said,

1. That no appointment of a director is valid, unless, at the time of the appointment, the person appointed be a stockholder.

2. That the mere appointment, by the President and Senate, does not preclude the exercise of judgment on the part of the board, but they are at liberty to exclude from his seat an individual not qualified for the appointment by the ownership of stock.

3. That the transfer of stock must be actually made, in order to constitute a stockholder, and it must be made at the bank.

4. That the necessary transfer does not appear to have been made to Mr. Ellmaker previously to his appointment, and he is not, therefore, entitled to a seat at the board.

J. R. INGERSOLL.

## INTERFERENCE WITH POLITICS

No. 1.—L.

*Extract of a letter, addressed to Thomas Swann, esq., President of the Office of Discount and Deposite, Washington, dated March 17, 1824, by N. Biddle, President, Bank United States.*

“ You are still more mistaken, in the views which you seem to entertain of the relation between the bank and the Government. As this subject has an immediate bearing on the administration of the office, and is, indeed, the chief motive of my writing to you at present, it is fit to be very explicit in relation to it.

“ During the whole course of his transaction, you have constantly recurred to expressions and opinions communicated to you by the President of the United States and the Secretary of the Treasury, to whom you have addressed yourself on the subject. We should of course be unwilling to deprive you of any gratification which you may naturally find in expressions of personal civility and kindness from those gentlemen, and should, therefore, not have noticed them, but from a sentiment in your last letter, on which it becomes a duty to animadvert. After stating that it is now evident that you cannot remain in the bank, owing to the feelings of the board, you proceed ‘ As, however, there are other interests to be attended to, especially that of the Government, I have deemed it proper to see and consult with the President, and when I find myself supported by him, as well as by the Secretary of the Treasury, and believe myself, as I really do, supported by a majority of the stockholders in this District,’ &c. &c. If, as these expressions imply, you suppose that the approbation of the President or of the Secretary of the Treasury, is an equivalent substitute for that of this board; or if you think that there are other interests to be attended to besides those with which you are charged by the administration of the bank, we deem it right to correct what is a total misapprehension of the nature and organization of the Bank of the United States, and more especially of the duties which you have assumed. You know, sir, that by the law of the country, the President and the Senate appoint five directors, and the stockholders twenty, and that to these twenty-five directors is committed the exclusive management of the joint interests of the country and the stockholders. The moment this appointment takes place the Executive has completely fulfilled its functions. The entire responsibility is thenceforward in the directors, and no officer of the Government, from the President downwards, has the least right, the least authority, the least pretence, for interference in the concerns of the bank. For the highly distinguished gentlemen you have named there is felt the most sincere respect, and on my own part the most cordial personal regard; but the President and the Secretary know too well their own duties to interfere with the duties of others, and that any interposition on their part would be neither proper nor acceptable. They know perfectly well, that the heaviest misfortune which could befall the bank, would be its subserviency to, or its acquiescence in the control of the Government; that this control has been fatal to every banking institution, which was ever weak enough to yield to it; and that the Bank of the United States can preserve its usefulness to the country only while it maintains its independence, its entire uncontrolled exemption from every influence, and every motive, except the interests of the stockholders and the service of the country. This invocation of the Government, therefore, is a direct appeal from the administration of the bank to the execu-

tive departments—is totally inconsistent with the temper and spirit which belong to the officers of bank, who should regard only the rights of the bank and the instructions of those who govern it, and who should be at all times prepared to execute the orders of the board, in direct opposition, if need be, to the personal interests and wishes of the President and every officer of the Government. The different views which you appear to entertain strengthen the unwillingness of the board to select for the presidency of their offices those who are already officers of Government, and warn us still more emphatically of the advantage of having the officers of the bank exclusively the agents of the bank.”

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No. 2.

(PRIVATE.)

BANK OF THE UNITED STATES,  
January 9, 1829.

DEAR SIR: The annexed list has been sent to me from Washington, as containing the views of several members of Congress, from Kentucky, in regard to a proper direction for your office. It is accompanied by an expression of opinion on their part, not to me directly, but through a common friend, that, during the elections in Kentucky, great facilities were given by the branches in that State, to persons favorable to the re-election of Mr. Adams, whilst almost all accommodation was withheld from the other side of the contest. I will not believe for a moment that this is not a mistake. The officers of the bank have hitherto so studiously avoided all interference in politics, that I think it scarcely possible that any gentlemen, connected with it, should so far forget their duty as to become partizans, or abuse their delicate trusts to the unworthy purpose of advancing any political object. The statement is, however, made, and the nomination subjoined is, I presume, intended to prevent the recurrence of similar favoritism in future, by an union of parties in the board. As you are about to forward a new list, I will state to you precisely my own views on that subject.

Politics should be vigorously excluded from the administration of the bank. In selecting directors, the first considerations are integrity, independence, and knowledge of business. No man should be shunned, and no man should be sought on account of his political opinions merely. Nevertheless, in a community where broad political divisions prevail, we must not be wholly insensible to them—we must not exclude, nor even seem to exclude, any one particular denomination of politicians, but when both present candidates of equal merits, we should take them from both parties. But still the first question is, their qualifications, distinct from their political opinions. I would not, however, be disposed to act on any regular system of equally uniting both parties, because the inevitable effect of it would be, to force upon us inferior men, merely because they were politicians. I have myself an extreme unwillingness to blend politics with the concerns of the bank. Nearly all its misfortunes may be traced to this cause, and in your section of the country we have surely had a melancholy experience of the hazard of lending to politicians. Since you have been relieved from them your affairs have prospered, and you are doing so well that I do not wish to disturb your progress by an infusion of politics. But, at the same time, we must avoid the odium which would naturally and justly attach to the exclusion of any party from its proper share in the Government and the local loans of the bank.

You will, in framing your new ticket, bear these considerations in view, and I shall be glad to have from you a memorandum of the standing and qualifications of the persons mentioned in the list below, with your opinion, as to the advantage of introducing them into the board.

You will understand this letter as intended for yourself and Mr. Tilford alone, who will be good enough to confine to yourselves its contents.

With great regard, sir,  
N. BIDDLE, *President.*

J. HARPER, Esq.,  
*Cashier Office Discount and Deposite, Bank U. S.,  
Lexington, Kentucky.*

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No. 3.

(PRIVATE.)

PHILADELPHIA, Jan. 9, 1829.

DEAR SIR: The annexed list has been sent to me from Washington, as containing the views of several members of Congress from Kentucky, in regard to proper directors for your office. It is accompanied by an expression of opinion on their part—not to me directly, but through a common friend—that, during the late elections in Kentucky, great facilities were given by the branches in that State favorable to the election of Mr. Adams, whilst almost all accommodation was withheld from the other side of the contest. I think it right that you should be aware of this impression, although I will not for a moment believe, that it does not originate in mistake. The bank has hitherto so studiously avoided all interference in politics, that I think it scarcely possible that any gentlemen connected with it should pervert their delicate trusts to the promotion of any political object. The statement is, however, made, and the subjoined nomination is intended, I perceive, to avoid the recurrence of this alleged favoritism, by an union of parties in the board.

On that question my own views are these: politics should be rigorously excluded from the bank. In selecting directors, the first considerations are integrity, independence, and knowledge of business. No man should be shunned—no man should be sought on account of his political opinions merely. Nevertheless, in a community where broad political opinions prevail, we must not be wholly insensible to them; we must not exclude, nor even seem to exclude, any particular class of politicians; but when both parties, or all parties, present candidates of equal merits, we should select them indiscriminately from all. Still, the primary question is, the qualification of the director,—his personal fitness for that particular duty; nor would I adopt any general system of equally uniting parties at the board, since its inevitable effect would be, to force upon us incompetent or inferior persons, in order to reach this equality. It may be safely asserted, too, that many of the misfortunes of the bank are traceable, directly or remotely, to its political connexions; and in your section of the country we have had a melancholy experience of the danger of lending to politicians of all parties. Since your concerns have been relieved from these loans, and have assumed a more commercial and business-like character, they have prospered greatly, and you are doing so well, that I should be unwilling to hazard their prosperity by the introduction of politics into their administration. At the same time, we must try to avoid the odium which would na-

turally and justly attach to the exclusion of any party whose members were equally well qualified, from any share in the administration or the loans of the bank.

I suggest these views for your consideration in forming your next list of directors, and in the meantime, shall be glad to hear from you early in regard to the accuracy of this statement, and to have your views as to the qualifications of the several persons whose names are below.

You will understand this letter as designed for yourself alone and Mr. Hughes.

Very truly, sir,

N. BIDDLE, *Secretary.*

EDW. SHIPPEN, Esq.,

*Cashier, Office Bank U. S., Louisville, Kentucky.*

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No. 4.

OFFICE BANK UNITED STATES, LOUISVILLE,

24th January, 1829.

DEAR SIR: Your letter of the 9th instant is just received, and has greatly surprised me. I do not believe that one man of any character for veracity can be found in this city, who will say that the business of this office has been conducted with either political or individual favoritism. Every person has been accommodated according to his personal merits, and the question of politics has never been introduced, or influenced any one decision of the board. The testimony of Mr. Rowan, Mr. Moore, Mr. Yancey, Mr. Chilton, and Mr. Wickliffe, all members of Congress, favorable to the election of General Jackson, would certainly establish that fact, as they have had repeated accommodations, and have never been refused, although, from the period and circumstances of some of their applications, it was presumable that the money was required for the purposes of the elections. Our collection at the office at Washington will show a part of those transactions, and if politics *has had* any influence, on an investigation, it would *appear* that the leaning has been on the opposite side to the one represented. I speak boldly and decidedly on this subject, and challenge the production of any one fact to establish the truth of the representations made to you. I am sure it does not exist, and if at any time an application has been rejected, in was on ground wholly unconnected with politics. It has been to me a matter of frequent exultation, that, during all the political excitement, we have been fortunate enough to prevent party feeling at the board, and, as I always thought, even the *suspicion* of it. Mr. Wm. Pope, one of the gentlemen in the list annexed to your letter, has served in our board for the last three years; he is a very active and zealous friend of General Jackson. Mr. Philip R. Gray, who is now in the board, (being his third year,) is a warm politician on the same side; and John P. Oldham, at the time of his nomination as a director, was a Jackson candidate for the Legislature, when the question seemed to hang on the issue, and of course was particularly liable to all the prejudice and feeling of political hostility, if such feelings had had any influence. These facts, I hope, will convince you that the charge from Washington city is entirely without foundation.

Of the gentlemen whose names have been furnished to you as suitable directors, I will speak with all the candor I can, alluding to them by

*figures*, in the order in which they are named, merely as a precaution, in case of this letter falling into other hands than yours.

No. 1. A lawyer and large debtor to the bank, (about \$27,000,) and to whom we were obliged to give time, without interest, to obtain any thing like security. His name and character were well known to the bank in former times, having served several years as a director previous to 1822. So devoted to politics, that all his views as a director, (however luminous they may have been,) were directed to the policy of the Government as connected with the bank, and not to the interests of the stockholders. Always ambitious of being a leader of a party, he produced factions in the board, and measures were advocated and opposed from party feeling alone. Such was the violent state of feeling, that personal conflicts have occurred at the board, and the most disrespectful and abusive resolutions offered. Many of the difficulties and losses of this office may be attributed to him; always seeking popularity, and really possessing amiable feelings, he cannot refuse any thing that will serve his friends. I consider him the most dangerous man that could be selected, particularly as president, to which he would aspire, and to which his location in the list seems to point. Mr. Binney and Mr. C. Chauncey have both, I believe, received letters from him, and may be able to give you some idea of his character. As a director of the office, he felt it incumbent on him to commence a correspondence with those gentlemen and the president of the bank, with the Secretary of the Treasury and President of the United States, on the course of policy it was necessary for the bank to pursue in relation to the interests of the western country.

No. 2. A lawyer of very unamiable character and manners, whose whole object is, to amass wealth; looking out for flaws in titles and purchasing litigated claims, without regard to equity or common justice, is an important part of his business. As one example among many I could give, I will mention a fact that for a time occasioned me great alarm. We had a mortgage on property worth between 20 and 30,000 dollars, which on the face of the papers did not appear to be recorded in proper time. He purchased a small execution of 1 or 200 dollars against the mortgagor, levied it on the whole mortgaged property, consisting of various tracts of land both in town and country; purchased *all* under his small execution, and brought ejectments against the bank, and meant to deprive us of the whole property, on the only plea, that the bank had not recorded her mortgage until a day or two after the time the law had fixed. We fortunately, however, defeated him, much to his surprise and mortification.

No. 3. A foreigner, and, as far as I know, an honorable man, although report says hard things of him. He has been somewhat embarrassed, and we were obliged to give time on some of his liabilities; he is not suitable for a director, either as to talent or weight of character, and would not add to the confidence, which I am proud to believe is now reposed in our board. He has always been a decided *relief and new court man*, and, therefore, unfit for the situation proposed.

I have already spoken of No. 4, and hope to see him again in the board, at the expiration of Mr. Oldham's time. They both live in the country, and one member from the country, I think, is sufficient.

No. 5. A farmer and politician—a violent relief man. His private character is stated to have been formerly bad. I know nothing about him, except that he is the warm friend, relative, and confidant of some of the

persons who have so deeply injured the bank by getting clear of their debts, and are now the most bitter enemies the institution has.

No. 6. A merchant of very moderate standing, and his appointment would occasion no other feeling than that of surprise, and perhaps mortification, that he should have been selected.

No. 7. A justice of the peace—intemperate and immoral in his habits; the associate and the oracle of the lowest orders of society, and his appointment, I am sure, would be followed by the resignation of every gentleman in the board.

No. 8. A merchant of more respectability than No. 6, very much esteemed as a man, and by much the least objectionable of any on the list, (excepting Mr. Wm. Pope.) I should not seriously have thought of him as a director, because there are others of more weight of character.

I have now spoken freely, and perhaps too much so of the individuals named. I wish this charge of political favoritism may be thoroughly investigated. You can satisfy your own mind by inquiries of gentlemen of both parties from this place, who frequently visit your city. Of the gentlemen recommended to correct the evil, there is not one (or more than one) who would not subscribe to the belief, that *no* partiality has been shown.

I believe the Bank of the United States is the most popular moneyed institution that has ever been located here. Of the host of enemies she formerly had, not more than five or six remain, and they are hostile, not because the bank is partial or unjust, but because they require some pretence to palliate their consciences for the enormous impositions and frauds they have practised. Please to excuse this letter, written hastily, and immediately on the receipt of yours. I do feel great mortification that such charges should be made, and particularly so, as I was fully aware of the danger, and had taken every precaution (and I thought successfully) to avoid it.

Permit me to thank you for the confidence you express and have always had in my official conduct, and believe me to be,

Most respectfully, yours,

EDW. SHIPPEN, *Cashier.*

N. BIDDLE, Esq.,

*President, Bank United States.*

Mr. Hughes is absent for a few days; your letter shall be shown only to him.

The allusion to "relief and new court principles," refers to the course of legislation which a short time since had such pernicious effects on the morality and prosperity of the State. A system of laws entirely favorable to the debtor, and almost to the exclusion of every right of the creditor, and which proceeded so far as unconstitutionally to prostrate the Supreme Court, for the purpose of getting judges favorable to their views.

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No. 5.

OFFICE BANK UNITED STATES,

*Louisville, January 26, 1829.*

DEAR SIR: By the last mail I wrote to you in answer to your private letter of the 9th instant. Fearing my letter might, by accident, fall into other hands, or miscarry, I alluded to the individuals of whom you ask my opinion, by figures, in the order in which you named them in your letter.

Annexed hereto, I give a list of the names in the *same* order, so that you may have no difficulty in applying my observations to the respective persons for whom they were intended.

I was not, perhaps, sufficiently explicit in my observations on the charge "that, during the late elections in Kentucky, great facilities were given to persons favorable to the election of Mr. Adams, whilst almost all accommodation was withheld from the other side of the contest." If the charge means that facilities were afforded to the Adams party, or the members of it, for electioneering purposes, I can only say, that not one cent, so far as I know or believe, was directly or indirectly, furnished for that purpose; nor was any application made for money in such a shape as to induce a suspicion of such an object. I do, however, believe that money was procured from this office, and applied to the purpose of advancing the interests of General Jackson.

I will now only repeat, that, from my knowledge of the members of our board, and from a close observation of their conduct and views, and from frequent conversations with some of them on this subject, I am perfectly convinced, that in no case has paper been rejected, or even one vote given against it, on account of the political opinions of the applicant. Although I always attend the board, I do not recollect to have heard one observation or inquiry, as to the *politics* of the persons under consideration; nor have I ever heard, even after the business of the board was over, any opinion or observation that would, in any way, imply that such views as charged against us, were entertained by any member at the board. All parties and all classes of society, have been alike accommodated, according to their individual merits. In making nominations for vacancies in the board, Mr. Hughes and myself have recollected the propriety of having, not only the political parties, but also the mechanical and agricultural interests, represented; and the only reason why more Jackson men have not been recommended, is, that it so happens that a large majority of the most respectable merchants belong to the other party.

Whilst on this subject, permit me to say one word of myself. Although like other men I form opinions, yet, knowing I hold a very delicate situation, and from my office, am a mark for observation and criticism, I have invariably abstained from taking an active part in politics, and have never made myself conspicuous by attending caucuses, acting on committees, or doing any thing to draw observation or remark upon me.

I regret the absence of Mr. Hughes at this time, as I would like the aid of his recollection to confirm or correct the statements I have given you. On his return, I will converse with him on the subject, and if I find I am in error, will candidly inform you.

I am, very respectfully,

EDWARD SHIPPEN, *Cashier.*

- No. 1. Warden Pope.
- 2. James Guthrie.
- 3. James McGilly Cuddy.
- 4. William Pope.

- No. 5. William Chambers.
- 6. Joshua G. Barclay.
- 7. William Tompkins.
- 8. M. Addison.

(I,loyd D. Addison, I presume, being the only person of the name.)

It has just occurred to me to examine the discount offering book, during the period of my absence last summer. I find that a note of T. P. Moore, for \$650, was offered and rejected on the 23d July. The cause of the re-

jection I cannot, of course, tell; whether from the insufficiency of the names, or from a disinclination the board have long had to discount the notes of persons living at a distance, on account of the trouble and delay which we have found very common in their collection, or from a belief that the money was to be applied to electioneering purposes, it is impossible for me to say. It is not unlikely, this is the very transaction that caused the unjust and unfounded accusation against this office.

On the 25th June last, Joel Yancey, also a member of Congress, *obtained* a discount for \$1,500. He lives in the lower part of the State, his endorsers were all in this neighborhood, and very active partizans of General Jackson; and no one could have prevented the belief, that this transaction was for electioneering objects, had the minds of the board been directed to that consideration, instead of the only one which generally governs them, the goodness of the paper, and the probability of its being punctually paid.

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No. 6.

BANK OF THE UNITED STATES.

*February 12, 1829.*

DEAR SIR: I have had the pleasure of receiving your letters of the 24th, 26th, and 31st ultimo. Their contents are entirely satisfactory, and precisely such as I had anticipated. When I received from Washington the communication on the subject of the offices in Kentucky, I did not hesitate to answer that I was satisfied there was no foundation for the charge; that the offices in Kentucky had suffered deeply from the influence of politicians; that we had for some time been endeavoring to withdraw the bank out of the reach of that influence; that we had, at length, succeeded in giving a business character to its transactions; that the offices were now in excellent order; and that we were exceedingly sensitive on the subject of again opening the offices to the admission of politics and politicians. Still, as the remarks had been made, I thought it proper to apprise you of them, in order that you might give, what you have now given, a complete refutation of them. The list of directors forwarded to you, is certainly an unhappy specimen of the kind of persons to whose care these politicians would wish to commit the interests of the office; and yet you are fortunate, compared with the office at Lexington, the proposed direction for which proves, on inquiry, to be totally unfit and incompetent. So destitute of all qualifications for their situation have we found them, that we have not been able to take a single individual out of the eleven presented under the auspices of the members of Congress. On the whole, I do not at all regret that the question of organizing the boards of the offices on political principles has been thus distinctly urged upon us, because it has enabled us as distinctly to put down the pretension.

It affords me great pleasure to say, that this incident has not, in the slightest degree, weakened our confidence in the judgment and impartiality of yourself and the board; and that, on the contrary, it has furnished an additional warning against the danger of blending the business of the bank with the political passions of the day. I need scarcely add, that, as these denunciations have no power to excite any prejudice against you, we shall rely on your persevering in the same course, without being moved either on

he one hand to yield to this political influence, on the other, to suffer any feeling against it to affect your conduct towards the members of this party. The true theory of conduct for officers of the bank is, first, not to merit these reproaches, and then to disregard them.

With great regard, yours,

N. BIDDLE, *President.*

EDWARD SHEPPEN, Esquire,

*Cashier Office U. S. Bank, Louisville, Ky.*

*Memorandum with regard to the directors at Lexington, nominated by the members of Congress, January, 1829.*

*James Shannon*—A lawyer; brother of Judge Shannon; and a violent politician of the relief party.

*Charlton Hunt*—A lawyer; has been a candidate for the Legislature the last two or three years; without business qualities; a warm partisan.

*Henry C. Payne*—A farmer of considerable wealth, but ignorant of business, and of narrow and contracted views.

*Samuel Trotter*—

*Madison C. Johnson*—A very young lawyer, nephew of Col. Richard M. Johnson.

*James C. Rodes*—Clerk of the county court; a violent politician of the relief party; no property.

*John McCalla*—A lawyer; violent politician and standing candidate for the Legislature of the relief party; no property.

*James Ficklin*—Postmaster of the relief party, and insolvent.

*Wm. R. Morton*—Deputy sheriff; a violent politician of the relief party; formerly largely indebted to the United States Bank, for which property was taken at four times its value; no property.

*John W. Tilsford*—Doing business for another in Paris, Bourbon county; insolvent.

*O. Keen*—A justice of the peace and keeper of a livery stable; a warm partisan; possessed of property, but of narrow views and ignorant of business.

No. 7.

PHILADELPHIA, *January 30, 1829.*

SIR: When I had the pleasure of seeing you on yesterday, you handed me a list of names of gentlemen recommended by some of the Kentucky delegation in Congress, as suitable persons for directors of your office at Lexington.

The list is entirely of a political character, without any business recommendations, and, with but few exceptions, with an entire disregard of property qualification; and I think the intelligent of all parties in Kentucky, would consider it in this point of view.

When writing to you under date of the 13th instant, from Lexington, naming some individuals for your consideration, as directors for the current

year, Mr. Harper and myself were disposed to name gentlemen connected with both the political parties residing in our town, but the difficulty of making a selection, where politics were to be matter of consideration, induced us to abandon the idea, and to look for persons whose standing and knowledge would best promote the interests of the institution, without regard to parties.

The charge against the officers of the bank of interfering in the late elections, I declare to be without foundation, unless the mere exercise of the right of suffrage, in common with their fellow citizens, be construed in that light. Political feeling has never, to my knowledge, in any one instance, influenced the affairs of the office.

I feel much for the success of the bank of Kentucky; that her interests are now well guarded, and that the institution enjoys an extensive and increasing popularity, I sincerely believe; and I am disposed to think, that, unless it is placed in the hands of political partisans, as it was once before, that much of the losses sustained there will be recovered.

I am, sir, respectfully,  
Your obedient servant,

JOHN TILFORD,

*President Office D. & D. Bank U. S., Lexington.*

N. BIDDLE, Esq., *President.*

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No. 8.

*Extract from a letter addressed by N. Biddle, President of the U. S. Bank, to Hon. C. C. Cambreleng, New York, dated May 14, 1829.*

“There will then remain the selection of proper directors, on whom its prosperity must mainly depend, and in the choice of whom, therefore, the greatest discretion must be exercised. The charter allows a latitude of from seven to thirteen directors, to form a board. We should desire to have, for each of the three places, a list prepared of at least thirteen names, beginning with that of the person whom you would recommend as president of the branch, and arranging the rest in the order of your preference of them. The requisites are, as you are aware, integrity, independence, both in circumstances and character, knowledge of business, and knowledge of the situation of men in business, standing in the community, and that the direction, as a whole, should combine the representatives of the various interests of the district. There is one other consideration which must be neither much regarded, nor wholly overlooked. The infusion of the spirit of party into every thing around us, causes a constant effort to draw the bank within the sphere of what are called politics; with these, the bank disclaims all connexion. Belonging to the nation, and believing that its usefulness and its prosperity are destroyed when it loses its independence, the institution owes allegiance to no party, and will submit to none. Its principle is, that, as in private life, no individual commits his own health, or fortune, to persons of inferior skill, because they are politicians, the bank has an equal right to choose its agents, on account of their qualifications for the specific duties assigned to them, not for their opinions on matters wholly foreign to those duties. Its practice accordingly is, not to seek, and not to shun any man

for his political sentiments. If this course offends a few politicians, it will be approved by the sober judgment of the country. But even in the worst event, it is safer to encounter, hostility rather than appease it, by unworthy sacrifices; and better to loose the esteem of others, than our own. In the choice of directors, therefore, you will be good enough to regard only the personal fitness of the individual, rejecting no competent person, and selecting no incompetent person, because he may chance to belong to a particular party."

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No. 9.

*Extracts from a letter from the President of the Bank of the United States, to the Secretary of the Treasury, of the United States, dated September 15th, 1829.*

"Presuming that we have rightly apprehended your views, and fearful that the silence of the bank, might be hereafter misconstrued into an acquiescence in them, I deem it my duty to state to you in a manner perfectly respectful to your official and personal character, yet so clear as to leave no possibility of a misconception, that the board of directors of the Bank of the United States, and the boards of directors of the branches of the Bank of the United States, acknowledge not the slightest responsibility, of any description whatsoever to the Secretary of the Treasury, touching the political opinions and conduct of their officers, that being a subject on which they never consult, and never desire to know the views of any administration.

\* \* \* \* \*

3d. "No peculiar fitness in the Secretary for the suggestion of such views. Undoubtedly it was the aim of Congress to exclude the operation of party, and the influence of the Executive. For this purpose they committed the care of the bank to twenty-five gentlemen, chosen partly by the President and Senate, and partly by the stockholders; trusting to this variety in the composition of the body, and to the natural confidence which an American Congress would feel in the uprightness of American citizens, that they would not abuse their trusts. In this, I must be allowed to say, they have succeeded. They have obtained the services of a body of gentlemen, of whose general intelligence and independence, it is unnecessary to speak; but who are so entirely aloof from all connexion with politics, that from its establishment to the present hour, no director of the bank has ever received, nor, as far as I know, ever asked, any office or any favor from the Government. Experience has accordingly ratified the judgment of Congress, that a body thus constituted, composed of members of all political parties; standing between them all, yet connected with none of them; having nothing to ask, nor to hope, nor to fear, from the Executive, furnishes a much greater security, for an independent administration, than the officers of the Government could possibly offer.

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"The success of the bank, and the prosperity of the country, so far as they are connected, depend mainly on the capacity and fidelity of its officers, who are necessarily the depositories of an almost unlimited confidence; but, from the moment they are to be chosen for any reason but their fitness—from the moment that the officers of the General or State Governments are allowed to

interfere in the selection—all command over its own materials, and all responsibility for its measures, depart from the institution. To choose these officers according to any system of political ‘checks and counterbalances,’ would oblige the bank to consult the wishes of the party which chanced to predominate for the moment in the public councils, and to change them with every change of political administration in the General or State Governments.

“Now, the very avowal of a principle of political division amongst the officers, would require a constant subserviency to the pretensions of the numerous parties who divide the country, and these checks and counterbalances themselves would need perpetual readjustment; till at length the very effort to please, would end, as it ought to end, in universal discontent. For the bank, which has specific duties to perform, and which belongs to the country, and not to any party, there is but one course of honor or safety. Whenever its duties come in conflict with the spirit of party, it should not compromise with it, nor capitulate to it, but resist it—resist it openly and fearlessly. In this, its interest concurs with its duty, for it will be found at last, such is the good sense of the country, that the best mode of satisfying all parties, is, to disregard them all.

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NO. 10. (PRIVATE.)

BANK OF THE UNITED STATES, *September 27, 1830.*

DEAR SIR: I have recently received a pamphlet, entitled “Proceedings and the resolutions and address adopted by the State Rights party, in Charleston,” which contains the following passages: “we had arrayed against us the influence of the president of the bank of the State of South Carolina, emphatically your bank, who was among the most zealous in his efforts against us, and among the most industrious in his cry of civil war, blood, and revolution. *The president of the bank of the United States, was not less active, and the head which presides over this great Federal institution, was seen superintending with an anxious scrutiny, the polls at the election.*” And again, “but if Charleston be fated to be governed by northern traders, officers of the federal judiciary, custom officers, and *officers of the United States’ Bank, we know,*” &c. &c. And further, “all the power of the custom-house and of the *Bank of the United States*, all the power of the Federal Judiciary, and even to a certain extent of the bank of our own State, *may be arrayed against us.*”

However unwilling to interpret very literally, expressions provoked by the ardor of political controversy, there is yet in these extracts a direct assertion of facts, which, unless the highly respectable gentlemen who make it are entirely misinformed, is calculated to excite extreme regret. In the administration of the Bank of the United States, no principle is more fundamental than its total abstinence from politics. Its uniform object has been to devote itself exclusively to its own concerns, leaving public affairs to the public councils; to belong to the whole country, not to any section of it, to be true to every administration of the Government, yet subservient to none, and while composed of fellow citizens of all parties, to be wholly unconnected with any. You know that during the many years in which I have enjoyed the pleasure of your correspondence, I have never made a single in-

quiry into the political opinions of any individual attached to the branch. I am at this moment, equally ignorant and indifferent, and my only anxiety is that they should so exercise their own rights, as not to violate those of the institution. Undoubtedly the officers of the bank are still citizens, retaining all their privilege of free thought and free action, nor would the directors presume to control the political opinions of the humblest individual in their service. Yet it is not an unreasonable expectation that they who voluntarily engage in the employment of the institution, should conform to its essential policy, and cautiously abstain from any conduct which may bring upon it undeserved odium. Now, there is nothing more adapted to offend and estrange the community than an active and ostensible participation in popular elections, by the officers of the bank. Whether they are in the right or in the wrong, whether the occasion be great or small, whether they succeed or fail, are matters of not the slightest consequence. All parties think themselves always right, to all parties all contests seem important; and all, if they do not succeed, are sure they ought to succeed; so that, whether victorious or defeated, each party retains a feeling against its prominent adversaries, which it inevitably transfers to the institutions identified with them.

The board of directors are, therefore, extremely unwilling that the officers of the bank should be zealous or conspicuous at elections, and the reproach thus publicly vouched is of a character to excite great sensibility. That feeling, I trust, you will be able to remove, or allay, so as to relieve the institution from the imputation of political interference; and I, therefore, take the earliest opportunity of inviting you to furnish me with the means of placing the subject before the board in a satisfactory light. This will be very acceptable to them, and particularly gratifying to

Yours, with great respect,  
N. BIDDLE, *President.*

Jos. JOHNSON, Esq.

*President Office Discount and Deposite.*

*Charleston, S. C.*

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No. 11.

BANK OF THE UNITED STATES, *December 25, 1832.*

SIR: Your favors of the 29th and 30th ultimo, were duly received, and submitted to the board; and the very interesting contents of them, held under advisement, looking constantly and anxiously at the progress of events around you, as well as the general course of your operations at the branch; but the views which you have taken, and the present train of your business seem so judicious as to require no change.

The object first in importance is the security of the debts due to the institution. If from any motives the customers and debtors to the bank, do not deem themselves bound to pay their debts to the Government, however much such a course may be regretted, it is one which the bank has not caused, and the state of account with the custom-house of any dealer with the bank, should not therefore influence the bank in other transactions with that dealer, where the security is undoubted.

Your favor of the 14th inst. is very satisfactory, and I have no doubt that the explanations which you have forwarded to Columbia, will convince the

Legislatre that the charges against the branch are unfounded. They were the more welcome to me at this moment, because I have received, from a friend in Columbia, a letter stating that very serious imputations had been cast on the conduct of the bank towards the bank of the State and asking for the means of satisfying the opponents of the institution, that these reproaches were groundless. As it is a subject on which I feel considerable anxiety, I will mention to you the particular points on which the adversaries of the bank rested their accusations.

The first is, that the branch in Charleston has, within a few days past, refused to receive, in payment of the balance against the bank of the State, any notes of the Bank of the United States, or its branches, except those redeemable in Charleston, and, as there are comparatively few of those in circulation, it occasions a drain of specie from the State bank.

The next is, that the branch refuses to receive, in payment of balances due by the bank of the State, the bills of the other local banks, while the bills of the bank of the State are received by the branch in payment of balances, from the other local banks against the bank of the State in favor of the branch, which is injurious, inasmuch as the local banks do not demand specie of each other, while the branch does.

These two circumstances are urged as indicating a settled hostility on the part of the branch which calls for measures of protection and retaliation from those who have the guardianship of the bank of the State.

Your letter of the 14th inst. enabled me to assure the gentleman who wrote to me, that the allegations of hostility could be disproved, and as he is one whose good opinion I prize very highly, I wish you to place in my hands copies of any papers which you may have sent to Columbia, and any other additional evidence calculated to remove these erroneous impressions, so that I may transmit them to him.

In regard to the general subject of the relations of the branch to the State Government, and the State banks, it has not been deemed necessary to give any detailed instructions, because the general principles on which the bank is administered, and which are very familiar to you, appear to furnish an adequate guide at all times. Their application to the circumstances existing at present, suggests that the true position, and the true course of the bank should be this.

Here is a most unhappy controversy between the Government of the United States and the Government of South Carolina. That controversy is deeply deplored by those who administer the Bank of the United States, but they had nothing to do with causing it, and must have nothing to do with carrying it on. Its only becoming attitude is one of entire, fair, honest neutrality, looking exclusively to its own proper business, and the security of its own debts, and leaving to each of the parties the vindication of their rights, to which both are fully competent. Thus, in the case which I have just stated, a merchant refuses to pay his bond at the custom-house in Charleston. He should not on that account be discredited at the branch, and the renewal of his notes refused, because this is a question, not of commercial credit, but of political feeling; and the bank would hazard the collection of its own debts, in order to enforce the payment of the public revenue, which, is the concern of the Government, not of the bank. So, too, if the branch, were to use its power to cripple the resources or injure the credit of the State banks, it would in fact embark in this controversy against the State Government, which every consideration of propriety forbids. On

the contrary, both the duty and the inclination of the bank combine to recommend a course of kind and liberal policy towards the State banks of South Carolina, and that no one act of restraint should be imposed on either the merchants or the banks of that State, which could not be justified by consideration of necessity and propriety, in relation exclusively to the safety of the bank.

I am perfectly satisfied that you and the highly respectable gentlemen associated with you in the branch, fully understand and appreciate the force of these views, and will act in conformity to them. Your and their task is, we know, a very delicate one. We confidently rely on your executing it to the satisfaction of the board, in such a manner, as while it protects the rights and interests committed to your charge, will give no just cause of offence to the Government of the State, or of the United States.

With great respect,

Yours,

N. BIDDLE, *President.*

JOSEPH JOHNSON, Esq.

*President Office Discount and Deposite, Charleston.*

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M.

*Questions and Answers upon the subject of the books of the bank.*

BANK UNITED STATES, October 3, 1834.

Question 1st. Is there any mode whereby any officer of the bank can apply the money of the bank, without the fact appearing on the books of the bank?

Answer. No. Money is never paid out, excepting through the first teller, upon a voucher signed by one of the officers of the bank, designating the amount and nature of the payment, and thus indicating the account in the books of the bank, to which it must be charged.

Question 2d. Is there any fund coming into the bank in any manner whatsoever, which does not appear on the books?

Answer. No. A credit upon the books of the bank is always given when money is received from any source whatever.

3d. Give a succinct view of the manner in which business is done in the bank, so as to exhibit the checks upon the incomings and outgoings of money.

Answer. No money is received into the bank but through the second, or receiving teller's department, and none is paid out, excepting through the first, or paying teller's department. Moneys received at the counter are credited on the books of the receiving teller, and in the bank book of the depositor; those received by letter are credited on the books of the receiving teller, and acknowledged by letter. The credits given on the books of the receiving teller are posted in the ledgers to the accounts of the depositors, whether individuals or corporations. All receipts of money from individuals, &c., at the counter, are checked by the bank books, which are settled frequently by the bookkeepers, who, at the same time, balance the accounts in the ledger. All receipts of money by letter, are checked by the account current, generally monthly, made out from the ledger; and in all accounts between the offices of the bank, the items of difference are reported

to the second assistant cashier for examination. The total receipts are handed over every day by the receiving to the paying teller, who thus becomes accountable for the amount. The daily exchanges with the city banks form the only exception, if exception it can be called, to the foregoing statement.

Money is paid out by the first teller, only upon checks, or orders, which are registered at his desk, and then handed to the bookkeepers. The paying teller's books show the daily balance of cash on hand at the opening of the bank; the sum received from the receiving teller being the amount of the deposits of the day; the amount of payments made each day, which are always compared with the account of the bookkeepers, and their agreement ascertained, and the resulting balance being the amount of cash then on hand. The general ledger bookkeeper enters the totals of the receipts and payments of each day, in his journal and ledger, and presents a semi-weekly balance sheet of the ledger to the board, at its stated meetings.

The committee on the state of the bank, consisting of five directors elected quarterly by the board, examine, at least once in three months, the cash and other effects of the bank, and report to the board their agreement with the books of the bank, or the difference, if any.

S. JAUDON, *Cashier.*

The cashier being more familiar with the mode of keeping the accounts than I am, I have requested him to answer the inquiries, which he has done in the preceding statement, in which I concur.

N. BIDDLE, *President.*

*Liabilities of Jesper Harding at Bank United States.*

When duc.	Drawers.	Endorsers.	Amount.
July 18, 1832	Wilkinson and McCoy	Jesper Harding, John Laval	304 00
June 27, "	Isaac G. Colesberry	Do	350 00
October 1, "	H. H. Lindsay on James Young, Nashville	Do	381 87
October 17, "	Jesper Harding on T. H. Jackson & Co., New York	Do	461 00
November 10, "	M. T. C. Gould on T. H. Jackson & Co., do	Do	566 00
October 29, "	T. H. Jackson & Co. New York	Do	483 00
August 6, "	James Locken	Do (3 notes)	641 76
March 31, 1833	M. Stokes	Do (2 notes)	481 18
April 18, "	John McKewan, jr.	Do (2 notes)	940 00
April 11, "	H. H. Lindsay	Do (3 notes)	1,225 09
April 21, "	Jesper Harding	George Guier	525 00
May 8, "	James Faye	Jesper Harding	180 00
June 4, "	Humphrey Atherton	Do	221 26
May 18, "	Jasper Harding	Bennett and Walton (6 notes)	5,380 00
March 21, "	Do	William Foulke	1,063 33
May 18, "	R. W. Barnard	Jesper Harping (5 notes)	2,727 00
May 18, "	James McIntire	Do	165 00
April 11, "	William B. Holton	Do	1,050 00
April 11, "	John Hill	Do	330 00
June 4, "	Evan Lewis	Do	340 00
May 3, "	John Laval	Do (6 notes)	5,675 00
			23,490 40

513

MEMO.—September 25, 1834. Some of the above notes and bills were protested at maturity, for non-payment. In all cases where protest was omitted, it was done at the request, and with the written consent, of all the parties, whose liabilities would otherwise have been impaired by such omission. It is believed to be customary with all the banks of this city, to grant in this way, to the parties, when they request it, an exemption from the expense of protest, unless there be some especial reason for refusing it.

[ 17 ]

*Letter from Mr. Webb to N. Biddle.*

OFFICE OF THE COURIER AND INQUIRER,

New York, February 23, 1833.

SIR: I have the honor to enclose you a copy of an assignment made by me, in December last, in which I have made provision for the payment of the note drawn by M. M. Noah and myself, for \$18,600, which was protested on the 17th instant.

I beg leave to call your attention to the fact, that, in this assignment, no provision is made for a discharge from my debts; because, at the time of making it, I felt perfectly satisfied of my ability to meet all my responsibilities from the profits of the paper in the course of a few years. Under this conviction, and with this object in view, I did not seek for a discharge from my debts, but consented to conduct the paper on a *salary* for the benefit of my creditors, until such time as their demands against me shall be liquidated.

Respectfully, your obedient servant,

JAMES WATSON WEBB.

To N. BIDDLE, Esq.,

*Pres't. of the Bank of the U. S.*

I examined the deed of assignment in the bank, and find that the payment of the \$18,600 is provided for. If the fund be sufficient, (and it is so represented, but I have no other means of judging,) the debt is well secured.

W. P. MANGUM.

*Letter from Gales and Seaton to the President United States Bank.*

WASHINGTON, March 29, 1833.

SIR: Your letter of the 26th, received this morning, is before us. We hasten our answer to it.

1. As to "the present condition of the trustee fund," by which you mean the trusteeship of our great public work, executing under an act of Congress, and known by the name of "the American State Papers." The payments into that fund by the proper authority have been as follows:

1832, May 28,	-	-	\$25,000 00
" July 17,	-	-	8,267 12
" November 5,	-	-	8,467 99
1833, March 12,	-	-	9,183 50

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 \$50,918 61
 

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Fifty thousand dollars were appropriated additionally for this work, in the general appropriation bill of 2d instant, against which we have a running account, which will be made up and rendered from time to time. Whatever *further* appropriation may be necessary will be made of course by Congress, upon the faith of their original act of March 2d, 1831.

2. As to "what payments have been made out of it." Under the agreement with the Patriotic Bank, of which you have a copy, the first \$27,000 received, were to be applied to a repayment of money advanced by the

bank, &c., after which the further receipts were to be applied to repaying moneys advanced for carrying on the work, and the surplus to the payment of debts and drafts by us. The residue of the above sum has been thus applied. The acceptances that *preceded* those which you hold, are of the following dates and amounts:

1833, April 6, J. F. Webb,	-	-	\$2,000 00
“ “ 15, C. Kounslar,	-	-	1,000 00
“ “ “ “	-	-	4,077 28

Say in all \$7,077 28. Your first acceptance was made on the 17th said month. The work has not been done as rapidly as expected, from the delay occasioned in preparation of copy and indexes, but the next payment into the fund will reach your acceptances; after which, they come in succession.

3. As to “whether said acceptances are fully covered by the fund.” The extent of the fund, you will perceive, depends on the extent of the work. It was supposed, at first, that the fund required would amount to \$200,000. We cannot certainly say, until we arrive near the close of the work, what will be its real extent. We have, however, voluntarily and spontaneously provided against the contingency of the funds falling short, by adding other security for the payment of the bills held by you, of the nature of which we advised Mr. Andrews, when the last draft upon that fund was given; viz. on or about 15th November last, which *additional* security is good for more than *the whole amount* of our debt to the bank.

4. As to “how soon you may calculate on the acceptances being paid:” in part, within three months; and in further part, at intervals of 60 or 90 days thereafter.

We have answered your inquiries categorically. We add some general observations on the nature of our dealings with the bank. You have, as security for our discounts at Bank United States, besides our names and that of Mr. Donoho, undoubted security to the full amount, in *acceptances* and *endorsements*, except the precise sum of \$4,000. You have, besides a general conveyance to the office here, for security of payment of all debts due and becoming due now or hereafter, (by a deed of trust, dated January 6, 1826,) of “the office of the National Intelligencer, and the whole establishment connected with said National Intelligencer, comprising all the debts on account thereof, which may be now due to Gales and Seaton, or which may hereafter become due or be created, and with all the appurtenances of said office and establishment of whatever nature.” The receipts of the newspaper establishment equal fifty thousand dollars per annum. Of its value, we willingly leave you to make an estimate. It is certain, that a hundred thousand dollars in cash would not purchase it from us.

You have further security by a deed of trust upon the house in which Mr. Seaton resides, and upon Mr. Gales’s farm and residence of Eckington, with all *his* personal estates of what kind soever.

You might very naturally suppose, (if you did not know to the contrary,) that we owe a very large debt to *the office here*, or elsewhere, besides the amount borrowed at Philadelphia. But what is the fact? Enclosed you have a statement, procured from the office here, of our liabilities to the bank at the time (1829) that the latter of these securities was given, marked A. From this it appears, that our liabilities then amounted to \$45,774 96. Of these, the remnant now existing is as follows:

Note of G. & S.,	-	-	\$5,310
Do do	-	-	500
Do J. G.,	-	-	375
Do Donoho,	-	-	900
Do Holmead,	-	-	150
Do Skinner,	-	-	550
			<hr/>
			\$7,785,

excluding two discounts, with which our names are connected it is true, but which are guarantied, one specifically by the Patriotic Bank, the other by the clerk of the House of Representatives, and exclusive also of an endorsement of \$700 for O. Carr, secured by a pledge of his official salary.

When the revenue of our establishment (say, including the newspaper, \$150,000 per annum,) is considered, the amount of our debt to your institution is, in fact, comparatively insignificant. It will have ceased to exist in *any* form, or to *any* amount, by the first of July, in the year 1835, the decrees of Providence excepted.

It will readily occur to you, as a man of honor and delicacy, that so free a disclosure as we have made of our affairs, is not made without repugnance. But every feeling of that sort is suppressed, to leave no room for conjecture or suspicions to our injury. What we write we hope will be read to or by the board of your institution, and by Mr. Andrews and Mr. Cowperthwaite. We ask, however, from a mere desire to avoid unnecessary exposure to impertinent curiosity, that an order of the board be made, that it shall not, nor even the substance of it, be published in the newspapers. We stand justified in this request, by the notorious fact that transactions in your bank do find their way into the newspapers; and by the particular fact, that statements were made, in the months of January and February last, in a congenial print in this city, which purported to be sanctioned by information from persons having access to your books, and which, though in themselves mean and malignant misrepresentations, exhibited just a sufficient shadow of foundation to show (to our minds) that dishonorable familiarity had been practised with our private accounts.

If your request had reached our J. G. during his late brief visit of business to Philadelphia, perhaps a reply could have been shaped more exactly to your wishes than this. As it is, if any further explanations be desired, or any further evidence of the correctness of the statement we have made of our affairs, we shall be happy to furnish it on receiving an intimation from you to that effect.

With high respect and consideration,

We have the honor to be,

Your most obedient servants,

GALES & SEATON.

S. JAUDON, Esq.,

*Cashier Bank of the United States.*

*Statement of Gales and Seaton's responsibilities to the Bank U. States.*

September 26, 1834, At Philadelphia, -	-	-	\$35,850
Do 1, do Washington, -	-	-	21,257
			<u>\$57,107</u>
In March, 1833, they amounted to -	-	-	80,338
			<u>23,231</u>
Reduced - - - - -	-	-	
Leaving now due - - - - -	-	-	<u>\$57,107</u>

*Liabilities of Gales and Seaton to Office of the Bank United States  
Washington.*

Amount due on the 30th September, 1834, -	-	-	\$21,624 73
September, 30, 1834, Discount, -	-	-	500
Do do do - - - - -	-	-	250
October 7, 1834, do - - - - -	-	-	250
14, do do - - - - -	-	-	250
21, do do - - - - -	-	-	250
28, do do - - - - -	-	-	250
			<u>1,750 00</u>
			23,374 73
November 6, Deduct five notes of 250 each, paid, \$1,250			
Payment on note of 7,080, -	-	-	1,255
			<u>2,505 00</u>
			<u>\$20,869 73</u>

## OFFICE BANK OF THE UNITED STATES,

*Washington, November 7, 1834.*

SIR: I have now the honor to enclose a continuation to this time, of the accommodations granted to Mr. Gales & Seaton, and in conformity to the promise I made you, I give the following brief history of the dealings of the first named gentlemen with this office.

The accommodations to these gentlemen commenced in 1817, and were continued while they held the station of printers to Congress, until March, 1829. The loans were generally secured by liens on their real estate in this city, and on the press and materials, and *accounts* of the National Intelligencer, and also by acceptances of the Secretary of the Senate, and Clerk of the House of Representatives. When they lost their appointment as printers to Congress, in 1829, the aggregate amount due from them, was \$37,609 96; and as they had no means of paying this debt, and could not even pay the *interest* on it, it was deemed necessary to resort to the property which they had pledged, and a sale was, therefore, made of all the *real* estate, except the dwelling house of Mr. Seaton. The bank became the purchaser of the whole, for the sum of \$36,330 10, including the sum of

\$6,086 52, for previous liens on the property, and an agreement was entered into with these gentlemen, that the lots and houses occupied by them as a printing establishment, might be redeemed by them within five years, at the cost or price it was bid in for; they, in the mean time, paying a rent therefor, equivalent to the interest on the cost of the property. The residue of their debt was secured by a lien on Mr. Seaton's dwelling house, on the country house and farm occupied by Mr. Gales, and on Mr. Gales's furniture. The printing materials of the National Intelligencer, the accounts, &c., of that establishment, were all included in their deeds of trust of December, 1820, and June, 1826; but as all these had materially changed their character since the dates of the deeds, it was not thought possible to obtain any thing from these securities, and no sale of them was attempted. The only additional loans to these gentlemen, from the sale, in 1829, to the 4th March, 1833, when they again received the appointment of printers to the House of Representatives, were as follows, viz:

April 13, 1830,	\$500	} to enable them to finish the house on Mr- Gales's farm.
July 12, 1831,	4,285	
December 4, 1832,	715	} on a pledge of the Register of Debates, and their printing of public documents.
November 27,	650	
		on do do
		do do
	<hr/>	
Total	\$6,150	

On the 5th March, 1833, a loan for \$10,500 was made to them for 60 days, renewable to the 1st February, 1834, to enable them to make preparations for the printing of the House; which was guaranteed by the Patriotic Bank, to whom they gave an assignment of their contract. When the time for payment arrived, the Patriotic Bank had received the full amount, from the printing executed by these gentlemen; but, for its own accommodation, the loan was extended 30 days, and on the note of that bank. It was paid up in full in March last. In May, 1833, these gentlemen made application for another loan, predicated on an order from Congress to print a continuation of public documents. They wished an immediate advance of \$10,000, and a weekly one of \$250, for the purpose of paying the workmen employed on this special business, and they offered, as security, a full assignment of the contract they had entered into, the whole proceeds to come to the bank and to be applied as follows, viz: First, to the repayment of the \$10,000, and of the weekly advances of \$250. Secondly, to the purchase of paper and presses for the object, not exceeding \$3,000 annually. Thirdly, to the payment of any debt they might owe this office and the Bank of Columbia. Fourthly, to the payment of any debt due the parent bank in Philadelphia; and after these objects were accomplished, all surplus was to be returned to them. The board, considering the arrangement as beneficial to the bank, and one which would, in all probability, insure the speedy payment of their debt to the bank, acceded to it, and it was accordingly carried into effect. These gentlemen executed a full assignment of the contract, which was recorded in the clerk's office in this city, and was published in the Globe, in full, about a year ago. The bank advanced the \$10,000 in the first instance, and \$11,750 in weekly instalments of \$250 each, and we have received, on account of the work executed by these gentlemen, the sum of \$15,285 82, which sum has been applied to repayment of the

weekly advances; to the reduction of the loan for \$10,000, and to purchase of paper for the work. I understand from these gentlemen, that the work is in rapid progress, and the proceeds paid to us as they accrue. It was their estimate, when the arrangement was first proposed, that the whole debt to this office and to the parent bank, would be paid off within two years. Circumstances beyond their control prevented the continuation of the work for some months, and their calculations cannot be realized as to *time*; but I feel warranted in saying, that the whole debt to this office will be liquidated in a very few months, unless unforeseen obstacles should be thrown in their way for continuing the work. On the 12th of August last, a new discount was granted to them, for which they assigned the binding of the Journal of the House of Representatives, for the last session, which binding *must* be completed, as I understand, before the meeting of Congress; and, as soon as completed, will be paid for, if the appropriation for the contingent fund hold out. This forms a part of the amount now due from them. A large part of the proceeds of this loan was applied to payment of other liabilities of theirs, and they only received about \$1,900 in money.

I hope, sir, this full explanation will be satisfactory to the committee, and that it will be seen, in the dealings of these gentlemen with the bank, nothing but a desire on our part, to facilitate the operations of the Government, granting assistance to those who are employed to perform certain duties for it.

I am, sir, with great respect,

Your most obedient servant,

RICHARD SMITH, *Cashier.*

Hon. JOHN TYLER,

In behalf of the Finance Committee of the Senate.

*Loans made by the Bank United States and Offices to members of Congress.*

At.	Amounts. 1826.	Amounts. 1827.	Amounts. 1828.	Amounts. 1829.	Amounts. 1830.	Amounts. 1831.	Amounts. 1832.	Amounts. 1833.	Amounts. 1834.
Bank United States - -	6,000	-	-	-	1,037	73,233	*212,412	116,005	57,264
Office, Portland - -	-	-	-	-	400	-	-	1,200	362
Portsmouth - -	2,600	800	6,086	7,050	-	500	-	-	-
Boston - -	55,124	63,686	74,522	90,775	53,826	45,786	44,256	51,340	36,412
Providence - -	-	-	-	1,180	-	-	-	-	-
Hartford - -	10,637	16,421	7,550	15,085	15,884	4,020	7,700	18,800	14,000
New York - -	-	10,000	10,000	11,000	2,000	-	-	-	-
Baltimore - -	-	-	-	-	-	-	600	-	4,500
Washington - -	50,510	36,263	30,801	47,515	35,410	57,201	†84,366	22,970	35,311
Richmond - -	-	1,500	-	-	500	-	-	-	-
Norfolk - -	800	-	-	-	-	-	-	7,300	-
Fayetteville - -	1,325	-	-	9,820	200	2,100	1,900	300	564
Charleston - -	73,869	47,350	41,365	-	10,000	25,497	23,220	12,683	9,584
Savannah - -	-	-	-	-	-	-	-	2,000	5,540
Mobile - -	-	-	-	-	-	-	-	3,500	8,000
New Orleans - -	-	-	-	-	-	5,446	-	7,070	25,854
Natchez - -	-	-	-	-	-	3,539	20,771	6,897	6,092
St. Louis - -	-	-	-	-	-	18,650	6,897	53,180	59,548
Nashville - -	-	5,000	25,414	19,141	13,332	22,616	53,180	59,548	26,403
Louisville - -	16,725	7,600	5,850	500	5,500	4,970	-	2,500	300
Lexington - -	-	-	-	-	-	-	-	-	-
Cincinnati - -	-	2,000	-	-	-	2,500	1,100	39,361	3,000
Pittsburgh - -	19,846	30,406	17,242	9,580	40,839	32,866	3,797	6,687	-
Buffalo - -	-	-	-	700	8,033	6,907	7,350	7,238	-
Utica - -	-	-	-	-	4,900	16,368	10,520	9,067	5,500
Burlington - -	-	-	-	-	300	-	-	300	700
	\$237,436	\$221,026	\$218,830	\$212,346	\$192,161	\$322,199	\$478,069	\$374,766	\$238,586

\*In this sum is included a stock loan of one hundred thousand dollars.

†A large portion of this debt, as in other offices, is created by the discount of domestic bills of exchange. At this and several of the branches every

note discounted is included—including \$50,000 P. O. acceptances.

The returns are without specified date. For the want of dates the returns cannot be used as comparative.

*A statement of the number of members of Congress who have received accommodations at the Bank of the United States, and offices, from 1826 to 1834, inclusive.*

[The following table shows the year when accommodations were granted, and embraces those who have been members, and have received accommodations since they ceased to be so, as well as others.]

	1826	1827	1828	1829	1830	1831	1832	1833	1834
Bank United States	1	-	-	-	2	4	9	9	9
Office at Portland -	-	-	-	-	1	-	-	1	1
Portsmouth	4	1	6	3	-	1	-	-	-
Boston	1	1	2	2	4	4	3	3	5
Providence	-	-	-	2	-	-	-	-	-
Hartford	3	3	3	4	3	1	2	4	3
New York	-	1	-	1	1	-	-	-	-
Baltimore	-	-	-	-	-	-	1	-	1*
Washington	11	7	12	9	22	19	11	10	13
Richmond	-	1	-	-	1	-	-	-	-
Norfolk	1	-	-	-	-	-	-	1	-
Fayetteville	1	-	-	4	1	3	2	1	-
Charleston	4	2	2	-	1	4	3	3	2
New Orleans	-	-	-	-	-	1	-	1	1
Mobile	-	-	-	-	-	-	-	1	1
Natchez	-	-	-	-	-	2	1	4	3
St. Louis	-	-	-	-	-	1	1	1	1
Nashville	-	1	5	3	4	4	1	5	3
Louisville	2	3	4	1	2	2	-	1	1
Lexington.†	-	-	-	-	-	-	-	-	-
Cincinnati	-	1	4	-	-	1	1	2	1
Pittsburg	4	4	4	5	4	4	3	3	3
Buffalo	-	-	-	-	2	3	2	3	-
Utica	-	-	-	-	3	5	4	3	2
Burlington	-	-	-	-	1	-	-	1	2
Totals	32	25	38	34	52	59	44	58	52

\*There were drafts on others paid at maturity.

†The returns from this office are not dated. From the establishment of the office to this day, fourteen members have at various times received accommodations.

*Letter from the president of the United States Bank to the president of the Lexington branch, on the subject of publications.*

PHILADELPHIA, September 26, 1832.

DEAR SIR: I send by this mail, Mr. Webster's speech on the veto message, and also another article reviewing that message. It is desirable that these should be circulated, so as to counteract the injurious impressions which the message was designed to make against the institution. You will

therefore cause the papers, as well as Mr. Clay's and Mr. Ewing's speeches on the same subject, or any other well written articles in regard to the bank, to be printed and dispersed. If you think any of these I have mentioned too long or elaborate for general reading, you can substitute any other matter which may have the same object. All that I wish to caution you against is, that, abstaining, as the bank does, from all connexion with what are called politics, you will confine your efforts exclusively to the distribution of what may be explanatory of the operations and conduct of the bank. Confined to that object exclusively, you may cause to be printed and circulated any amount of such papers as you may consider necessary for the vindication of the bank, and give me an account of the expense, which you will of course endeavor to make as reasonable as may consist with the object in view.

Very truly, yours,

N. BIDDLE.

JOHN TILFORD, Esq., *Lexington, Ky.*

*Account of the Bank of the United States for printing, &c., other than ordinary.*

1829. For the first half year ending 30th June:

To Garden and Thompson for triennial report, &c.	- - - -	\$24 87	
To New York office for report of Finance Committee	- - - -	23 38	
			<u>\$52 25</u>

For last half year ending 31st December:

Office of Baltimore for finance report	-	15 50	
Office of New York for the same	-	37 50	
			<u>53 00</u>
<b>Total for the year 1829</b>	- - - -		<u><u>105 25</u></u>

There is no other item than such as ordinarily enters into the expense account for the year 1829 but the sum paid to C. C. Cambreleng, under the head "current and contingent," for his visit to the interior of New York to select the most suitable situation for a branch, which amounts to \$1,000.

1830. For the first half year ending 30th June, 1830; viz.

Office of Boston, Smith and McDuffie's reports	- - - -	\$256 00	
Office of New York, for the same	-	830 11	
Office of Baltimore, for the same	-	20 00	
William Fry, for the same	-	694 50	
Garden and Thompson, for the same	-	1,683 75	
Littell, for the same	- - - -	300 00	
Harrisburgh, for the same	- - - -	50 81	
P. P. F. Degrand, for the same	- - - -	250 00	
N. Biddle, for distributing reports, &c.	- - - -	700 00	
			<u>3,285 17</u>

For last half year, viz.

J. Harding, for McDuffie's report in the Free Press	\$15 00
Mason, for binding in boards McDuffie's report	10 50
N. Biddle, for distributing McDuffie's report	275 00
To the same, for the printing of Gallatin's pamphlet	1,000 .00
E. Littell, for printing the same	300 00
Degrاند, for distributing the same	300 00
Garden and Thompson, for McDuffie's and Smith's reports	691 00
	<hr/>
	2,591 50
Total for the year 1830	<hr/> <hr/> \$5,876 67

1831. For the first half year, ending 30th June, viz.

To Gales and Seaton, for printing and distributing Mr. Gallatin's pamphlet	\$1,300 00
N. Biddle's orders under resolution of 11th March, being fifteen several orders, amounting in all to \$7,801, of which, for the distribution of Gallatin's, Mr. *McDuffie's, and Smith's reports, there is charged	2,000 00
Office of New York, for distributing the same, &c.	733 75
Gray and Bowen, for 2,000 copies Review of Bank Report	123 00
Jesper Harding, editor Pennsylvania Inquirer, for 11,000 extra papers, folding, &c.	440 00
Garden and Thompson, for 2,000 copies Smith's report, binding, &c.	55 56
L. Johnson, for stereotyping address to the State Legislatures	95 67
James Wilson, 25,000 McDuffie's report, and 25,000 address to the State Legislatures, folding, &c.	1,447 75
To Carey and Lea, for printing Professor Tucker's article, and 1,000 of Gallatin on banking	2,850 00
Wm. Fry, for copies of the National Gazette, Gallatin's article from the American Quarterly Review, editorial article on President's project of a national bank, Address to the State Legislatures, and review of Benton's speech	1,230 27

\*The balance is stated in the body of the report.

To American Sentinel, for 3,000 extras, folding, package, and postage -	125 74	
	<hr/>	\$10,401 74
For the last half year, ending 31st De- cember, viz.		
Duff Green, for report of stockholders	28 00	
E. Niles, publishing report Bank United States -	70 00	
Garden and Thompson, report of stock- holders and extras -	191 57	
National Gazette, report of stockholders	38 25	
Office at Richmond, for report of stock- holders -	36 00	
James Wilson, report of stockholders -	63 75	
Wm. Fry, for printing review of Benton's speech, address to the State Legislatures, distribution, postage, and supplement -	195 93½	
Pensylvania Inquirer, for 2,000 extras -	80 00	
Mr. Biddle, for distributing Gallatin's and Smith's reports -	48 00	
	<hr/>	751 50½
		<hr/>
Total for 1831 -		\$11,153 24½
		<hr/> <hr/>

*Extraordinary Printing, for*

1832.—For the first half year, ending 30th June, viz:

1,000 copies review of Benton's speech, printed by Hunt Tardiff & Co., Nashville,	\$106 38	
1,000 copies Saturday Courier, -	200 00	
Gales & Seaton, 20,000 of a pamphlet con- cerning the bank, -	800 00	
1,000 copies McDuffie's & Adams's reports,	360 00	
320 National Intelligencers, -	16 00	
Wm. Fry, 2,900 copies National Gazette, containing addresses to State Legisla- tures, and review of Benton's speech,	72 50	
Report Committee of Ways and Means,	26 47	
Publishing statement Courier & Enquirer,	34 00	
2,500 copies, National Gazette, containing reports on bank, -	125 00	
Carey & Lea, for paper, and extra-binding Quarterly Review and Adams's report,	150 50	
Carey & Lea, for expenses attending Quar- terly Review, per orders, -	100 00	
	<hr/>	\$1,990 85

For the last half year, viz:

Jesper Harding, for printing review of the veto, and expenses incident thereto, and 200 handbills ordered by Col. J—	821 78	
Edward Olmstead, bank documents,	624 11	
4,000 Ewing's speech—Webster's speech, & other documents, relating to the bank,	328 88	

Edward Olmstead, printing review,	\$ 418 25
Wm. Fry, printing two editions of questions and answers,	304 84
22,300 copies of Webster's speech, on the veto message,	892 00
40,800 do do,	816 00
22,300 of Adams's and McDuffie's reports,	501 60
Printing, in pamphlet form, report of majority and minority of Committee of Inquiry, binding, &c.,	1,418 62½
Altering and printing Quarterly Review, 1,750 copies,	48 01½
Printing 2,500 copies reports in newspapers,	125 00
John Metcalfe, of Kentucky, for printing 1,400 extra copies of <i>Protector</i> , containing sundry bank documents, and articles in favor of bank, and analysis of veto message,	295 00
John S. Riddle, for printing and circulating reports of McDuffie, Smith, Adams, Secretary of the Treasury; speech of Webster on veto, and review of the veto message,	2,580 50
D. N. Hewlings, for printing Webster's speech,	250 00
J. Wilson, of Pittsburg, (see copy voucher, annexed,)	580 00
R. Coneynham, printing Webster's speech,	200 00
N. L. Furnell & Co., printing Clay's speech on veto; Clayton's do.; extract from Ewing; McDuffie's report on bank; part of McLane's Treasury report; and speech of Smith, of Maryland, on bank question,	150 12½
	<hr style="width: 100px; margin-left: auto; margin-right: 0;"/> 10,357 77½
Thomas Clarke, for printing Webster's speech, and other articles, on veto message, and distributing them,	1,512 75
Sergeant Hall, Webster's speeches, and other articles, in Schuylkill County Advocate, &c.,	100 00
Samuel C. Atkinson, 12,500 McDuffie's & Adams's reports on bank,	130 00
Wm. A. Mercein, printing <i>General Jackson's veto</i> , 30,000 copies, wrapping and distributing them,	558 00
Nathan Hale, printing 40,000 copies of Webster's speech at Worcester convention; 12,500 copies Webster's speech on bank veto, and stitching, boxes, freight	

by packet and stages, packing and sending away,	2,422 65
C. Alexander, for 3,000 pamphlets, and 10,000 of a supplement containing examination of veto message, and distributing,	258 00
R. Bannan, for printing extracts of Webster's speech, and other articles, in English and German, on the veto message, and distribution,	200 00
Conrad Zentler, for publishing in German extracts of Webster's speech, and other publications, and distributing them,	566 40
J. Telford, for publishing Adams's report, and other documents relative to the bank,	394 37
	6,142 17
To which add, expenses first half year,	1,990 85
Total for 1832,	\$18,490 79½

*Copy of James Wilson's receipt.*

“Received, Pittsburg, September 28, 1832, from the Bank of the United States, five hundred and eighty dollars, for printing done for the said bank.  
“JAMES WILSON.”

[ \$580 00. ]

(APPENDED.)

Credit office, Pittsburg, five hundred and eighty dollars, for a draft, in said office, favor of J. Wilson, for printing for N. Biddle, president, letter of this date, to J. W.

Charge expense account,  
B. W. J.

[ 580 00. ]

September 24, 1832.

1833. For the first half year ending 3th June, viz.	
William Fry, 4,000 copies of Report of the Committee of Exchange to the Committee of Ways and Means	\$390 00
Jesper Harding, printing 2,000 extra papers	20 00
Gales and Seaton, 15,000 additional copies of documents concerning the bank	450 00
1,000 copies of Report of Exchange Committee and other documents \$80 for first 1,000 and \$30 for the residue	350 00
Register of Debates and American State papers	95 00

\$1,305 00

For the last half year ending 31st Decem-  
ber, viz.

Office at Nashville, documents	-	\$	100	00
Gales and Seaton, 50,000 copies bank re- port	-	-	1,000	00
American Sentinel, do do	-	-	73	03
William Fry, do do do	-	-	480	00
Samuel C. Atkinson, do do	-	-	160	00
Commercial Herald, do do	-	-	50	00
J. R. Chandler, do	-	-	25	00
				<hr/>
			1,888	03
Total extraordinary expenses for 1833	-		\$3,193	03

1834. For first half year ending 30th June, viz.				
To Duff Green, for printing 50,000 copies of Webster's report of the Committee of Finance	-	\$	1,750	00
25,000 copies Clay's speech on deposits,			1,000	00
50,000 Calhoun's speech on do.	-	-	1,000	00
50,000 McDuffie's speech on do.	-	-	1,000	00
50,000 additional of Calhoun's	-	-	1,000	00
15,000 additional of McDuffie's	-	-	450	00
				<hr/>
			\$ 6,200	00
Gales and Seaton, for 9,599 Clay's speech,			570	00
50,000 H. Binney's do.	-	-	3,000	00
3,000 of Southard's do.	-	-	235	43
5,000 of Huntingdon's do.	-	-	208	00
10,000 of Webster's do.	-	-	288	90
10,000 second edition of Southard's do.			654	10
3,000 Poindexter's do.	-	-	68	98
3,000 Sprague's do.	-	-	103	47
3,000 Frelinghuysen's do.	-	-	68	98
1,000 Ewing's do.	-	-	67	32
6,000 do. do., second edition	-	-	243	92
10,000 of Binney's report on the pension fund,			288	90
20,000 Senate's report on deposits	-	-	577	80
7,000 Poindexter's do., second edition, and				
10,000 do. Webster's	-	-	524	82
10,000 Archer's speech on bank question,			288	90
For binding, paper, envelopes, &c., for Binney and others	-	-	40	00
				<hr/>
			7,129	52
Paper and folding	-	-	301	29
50,000 copies Mr. Adams's speech	-	-	2,839	00
5,000 copies speech of Allen, of Kentucky,			208	60
2,000 additional of Allen's do.	-	-	102	64
2,000 Corwin's speech	-	-	102	64
5,000 Leigh's speech on Protest	-	-	125	00
1,000 Clayton's do. on the bank	-	-	40	00
3,000 Clay's last speech on bank	-	-	86	20
1,000 McKennon's speech	-	-	58	90

2,500 pamphlets Mr. Webster's do.	-	\$296 90	
10,000 do. Wilde's do.	-	385 20	
Printing extra half sheet containing statements concerning the bank, 8400 copies		84 50	
10,000 copies Webster's speech on renewal bank charter	-	192 60	
5,000 do. Leigh's on do.	-	104 30	
5,000 do. Leigh's do., 8 pages added,	-	156 45	
		<hr/>	5,083 29
3,000 copies Dixon's speech	-	122 22	
75,000 do. Webster's speech on power assumed over the bank by the Executive,		2,681 00	
5,000 Harden's speech	-	326 48	
Paper, seals, envelopes, &c.	-	300 00	
		<hr/>	3,429 70
William Fry, for 1,000 National Gazettes, and printing report Ex. Committee,		742 50	
Commercial Herald, for printing Adams, Binney, and Webster's speeches,		112 00	
C. Alexander, for printing report of Exchange Committee	-	40 00	
		<hr/>	894 50
National printing do., and Adams's speech,		45 00	
N. Hale, for 2,000 copies Adams's speech,		95 50	
W. B. Townsend, for 50,000 copies report Exchange Committee	-	1,375 00	
		<hr/>	1,515 50
			<hr/>
			\$ 24,252 51
From July 1st to September 30th, viz.			
Edward Conrad, for printing 10,000 copies of Watmough's speech on bank question, Application from Utica and Albany, for a branch, (re-printed,) Gallatin's letter, Madison's letter, Report of cashier 1834, and distributing the same,		600 00	
Joseph Metcalfe & Co., for printing Watmough's speech, New York memorials; Mr. Crawford's, Mr. Gallatin's, and Mr. Madison's letters on the bank, together with the report of the directors, wrapping and extensively circulating the same		550 00	
Key and Biddle, for 1,000 copies of "War on the Bank,"		600 00	
For the distribution of the speeches of Binney, Webster, Adams, Calhoun, and McDuffie		120 00	
Commercial Herald, for printing 20,000 copies of proceedings of town meeting 23d February, and report of the Phila-			

delphia and New York committees, and paper	-	-	-	-	161 50	
						<u>2,031 50</u>

Total to 30th September, from 1st January, 1834,						<u>\$ 26,284 01</u>
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## RECAPITULATION.

For extraordinary printing for 1829	-	-	\$105 50
Do. do. for 1830	-	-	5,876 67
Do. do. for 1831	-	-	11,153 24½
Do. do. for 1832	-	-	18,490 79½
Do. do. for 1833	-	-	3,193 03
Do. do. for 1834	-	-	26,284 01

Total of expenditure to 30th September, 1834, from 1st January, 1829, for extraordinary printing, &c., &c.	-	-	-	65,103 25
To which, if there be added the expenditures by the president, on his order, without voucher, under resolution of 11th March, 1831	-	-	-	29,605 00

The total extraordinary expenditure from 1st January, 1829, to 30th September, 1834, will amount to the sum of	-	-	-	<u>\$94,708 25</u>
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## N.

*Extract from proceedings of the board, relative to notice of Government directors, of 24th October, 1834.*

Mr. Ingraham stated to the board, that the Government directors wished for information relative to the profit and loss account of the bank, for several years past; the dividends made, whether they were made from the profits of the bank, or from any other source; the charges and expenses, and other items, of which he read a list. That they should call upon the cashier for such books and papers as they might find it necessary to examine, for the purpose of procuring the information required; and that the results of their examination would be laid before the President of the United States, from whom they had received a letter, calling upon them for such statements. He stated further, that it was not his intention to submit to the board any formal motion, but merely to give notice of the requisition that would be made upon the cashier.—*Extract from minutes, October 24th, 1834.*

The cashier laid before the board for their instructions, the following correspondence, which took place under the notice given by the Government directors, at the last meeting of the board.

*Philadelphia, October 25th, 1834.*

SIR: As directors of the bank of the United States, we wish to obtain an account of the gross profits of the bank and branches, for each half year

since 1st January, 1832, and up to this time, as nearly as they can be ascertained.

We wish also to ascertain the deductions in detail made from those profits, and the disposition which has been made of any surplus, beyond the semi-annual dividends.

It is our desire to obtain these statements, (which are intended for the President of the United States,) as early as practicable. We will call at the bank this morning, at 11 o'clock, and you will oblige us by having the necessary books ready for our inspection.

Very respectfully, yours,

EDWARD D. INGRAHAM,  
C. MACALESTER.

SAMUEL JAUDON, Esq.,  
*Cashier bank United States.*

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BANK UNITED STATES, *October 25th, 1834.*

GENTLEMEN: I have just received (10 o'clock, A. M.) your letter of this morning, in which you state your intention to call upon me at 11 o'clock to-day, for the "necessary books" to enable you to make certain "statements which are intended for the President of the United States."

Not considering myself at liberty to furnish the books of the bank for such a purpose, I shall submit your letter to the board of directors, on Tuesday next, for their order.

I am, very respectfully,

Your ob't, humble servant,

S. JAUDON, *Cashier.*

EDWARD D. INGRAHAM and C. MACALESTER, Esqrs.

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Whereupon, on motion of Mr. Cox, it was

*Resolved*, That the said correspondence be referred to a select committee, consisting of five members of the board.

The following members were appointed to serve on the said committee:

Messrs. Coxe, Sergeant, Neff, Eyre, Chauncey.—*Extract from the minutes, October 28, 1834.*

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Mr. Coxe, from the special committee appointed at the last meeting of the board, submitted the following report, which was read:

The committee to whom was referred, on the 28th instant, a correspondence between the cashier and Messrs. E. D. Ingraham and C. Macalaster, report:

That it appears from this correspondence, and from the minutes of the board, that in consequence of a letter from the President of the United States, Messrs. Ingraham and Macalaster applied to the cashier, to obtain certain statements to be sent to the President, and that the cashier declined furnishing the books of the bank for that purpose.

The committee are clearly of opinion that the conduct of the cashier was proper, and therefore recommend the adoption of the following resolution:

*Resolved*, That the course pursued by the cashier, in regard to this application, is approved by the board.

On motion of Mr. Sergeant, the report and resolution were considered.

On motion of Mr. Eyre,

*Resolved*, That the report and resolution be adopted.

The yeas and nays being called for and taken, the resolution was adopted as follows:

Yeas—Messrs. Biddle, Eyre, White, Sergeant, Henry, Lewis, Coxe,	
Neff, Platt,	9

Nays—Messrs. Macalaster and Ingraham,	2
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*Extract from the minutes, October 31, 1834.*

Dr.

## Profit and Loss.

Cr.

[ 17 ]

1833. Sep. 29	To "requisition dividends" for the cost of placing in London certain bank dividends, per resolution of November 1816 -	-	2,463 30	1833. July 1	By balance per report of Dividend Committee this date -	-	3,132,285 00
Dec. 27	To counterfeits paid by the Teller -	-	635		By reimbursement of loan office stationary -	-	714 51
1834. Jan. 1	Expenses of the Bank U. States -	60,646 02	-	1834. Jan.	By Discounts, exchange, interest, rents, received at Bank United States -	236,872 92	
1833. Nov. 30	Office, Portland -	2,611 73	-	1833. Nov. 30	Office, Portland -	21,953 52	
	Portsmouth -	2,575 89	-		Portsmouth -	11,588 12	
	Boston -	10,797 80	-		Boston -	102,381 89	
	Providence -	3,958 91	-		Providence -	33,930 12	
	Hartford -	3,292 41	-		Hartford -	14,182 48	
	New York -	23,358 46	-		New York -	204,126 74	
	Baltimore -	9,832 35	-		Baltimore -	57,639 88	
	Washington -	12,297 16	-		Washington -	41,403 36	
	Richmond -	7,160 69	-		Richmond -	40,329 84	
	Norfolk -	6,497 32	-		Norfolk -	32,100 83	
	Fayetteville -	4,812 49	-		Fayetteville -	33,789 12	
	Charleston -	11,697 17	-		Charleston -	78,440 66	
	Savannah -	7,568 95	-		Savannah -	17,728 02	
	Mobile -	7,050 43	-		Mobile -	48,093 43	
	New Orleans -	21,158 37	-		New Orleans -	222,601 53	
	Natchez -	6,734 59	-		Natchez -	127,571 46	
	St. Louis -	4,527 01	-		St. Louis -	19,388 16	
	Nashville -	6,635 97	-		Nashville -	73,365 74	
	Louisville -	7,605 70	-		Louisville -	105,748 75	
	Lexington -	4,294 25	-		Lexington -	43,854 80	
	Cincinnati -	6,916 16	-		Cincinnati -	84,541 76	
	Pittsburgh -	5,938 58	-		Pittsburgh -	41,272 93	
	Buffalo -	5,069 02	-		Buffalo -	22,611 26	
	Utica -	4,247 61	-				

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	Burlington -	2,355 52		Utica -	18,498 94	
	Agency, Chillicothe -	57 37		Burlington -	17,569 10	
	Cincinnati -	16,822 08	265,520 01	Int. rec'd at Agency, Chillicothe -	547 52	
				Cincinnati -	21,535 89	
	Loss at Charleston by compromised notes -	2,958 04				1,773,668 78
	New Orleans, sundries -	1,328 31				
	St. Louis, counterfeits -	234 41				
	Cincinnati, do -	45 00	4,565 76			
	Conting't fund to meet losses for interest received during the past six months at the office,					
	Lexington -	1,396 34				
	Louisville -	5,815 81				
	Agency, Chillicothe -	547 52				
	Cincinnati -	3,119 22	10,878 89			
	Semi-annual appropriation for extinguishing the cost of banking houses -	-	60,000 00			
1834.						
Jan. 6	Dividend No. 30 this day declared at three and a half per cent. -	-	1,225,000 00			
	Balance -	-	3,337,605 32			
			\$4,906,668 28			\$4,906,668 28
				1834.		
				Jan. 6	By balance -	\$3,337,605 32

BANK UNITED STATES, January 6, 1834.

J. COWPERTHWAIT, Cashier.

DR.

## Supplementary Profit and Loss.

CR.

1834.			1834.		
January 6	To an additional appropriation for extinguishing the cost of the banking houses, per resolution of the Board this day -		January 6	By balance as above	3,337,605 32
	Balance -	184,727 54 3,152,877 78			
		<u>\$3,337,605 32</u>			<u>\$3,337,605 32</u>

BANK UNITED STATES, January 6, 1834

J. COWPERTHWAITTE, 2d. A. Cashier.

[ 17 ]

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*Profit and Loss—Continued.*

[ 17 ]

1834.				1834.			
May 31	Loss at New Orleans " "	178 00		July 1	By discounts, exchange, interest, and rents received at U. States Bank Agency, Cincinnati -	17,991 29	
	Cincinnati " "	135 00					1,794,698 89
	Utica (deficiencies) by counterfeits, &c. -	325 00					
	Nashville on notes of B'k of Maryland -	17 50					
	Pittsburgh " -	785 28	2,061 78				
	"Conting't fund to meet losses:"						
	For interest received during the past six months at the office Lexington -	422 19					
	Louisville -	575 61					
	Agency, Chillicothe -	947 84					
	Cincinnati -	1,679 69	3,625 33				
July 7	To dividend No. 31, this day de- clared at 3½ per cent. -	-	1,225,000 00				
	Balance - - -	-	3,426,312 65				
			<u>84,947,973 74</u>				<u>\$4,947,973 74</u>

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Dr.

## Supplementary Profit and Loss.

Cr.

1834.			1834.		
July	7	To an appropriation to the credit of the "contingent fund to meet the losses of the bank," per resolution of the board this day - - - -	259,641 94	January	7
		To balance - - - -	3,166,670 71	By balance brought over - - - -	
					3,426,312 65
			<u>\$3,426,312 65</u>		
					<u>\$3,426,312 65</u>
				1834.	
				July	7
				By balance - - - -	\$3,166,670 71

BANK OF THE UNITED STATES, July 7, 1834.

J. COWPERTHWAIT, 2d A. Cashier.

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[ 17 ]

Dr.

## Profit and Loss.

Cr.

[ 17 ]

1833.			1833.			
May 24	To this amount paid by teller for a forged endorsement	-	300 00	Jan. 7	By balance per report of dividend communicated this day	2,755,334 44
	To this amount paid by teller for counterfeits	-	510 00		By reimbursement of loan office expenses	341 57
	To requisition dividends, for the cost of placing in London sundry bank dividends, per resolution of November, 1816	-	2,463 30	June 30	By discounts, exchange, interest, rents, received at Bank U. S.	203,783 30
	To expenses at Bank U. States	63,861 42		May 31	By discounts, exchange, received at office, Portland	17,133 17
	Office, Portland	2,690 98			By discounts, exchange, interest rents, received at office, Portsmouth	8,144 76
	Portsmouth	2,569 02			By discounts, exchange, interest, damages, premium on specie, received at office, Boston	126,691 86
	Boston	10,768 69			By discounts, exchange, received at office, Providence	32,707 75
	Providence	4,010 00			By discounts, exchange, rents, received at office, Hartford	15,194 70
	Hartford	3,054 04			By discounts, exchange, interest, damages, premium on specie, received at office, New York	205,747 77
	New York	24,391 53			By discounts, exchange, received at office, Baltimore	55,499 39
	Baltimore	9,794 98			By discounts, exchange, interest, damages, rents, received at office, Washington	45,791 89
	Washington	13,303 37			By discounts, exchange, interest, rents, received at office, Richmond	39,267 14
	Richmond	6,793 18			By discounts, exchange, rents, received at office, Norfolk	33,738 15
	Norfolk	6,644 07			By discounts, exchange, damages, rents, received at office, Fayetteville	33,149 91
	Fayetteville	4,626 64				
	Charleston	11,651 99				
	Savannah	8,655 47				
	Mobile	7,556 48				
	New Orleans	24,169 42				
	Natchez	7,428 33				
	St. Louis	4,151 39				
	Nashville	5,949 46				
	Louisville	7,853 77				
	Lexington	5,592 38				
	Cincinnati	7,793 73				
	Pittsburgh	5,613 40				
	Buffalo	3,339 17				
	Utica	3,995 96				
	Burlington	2,588 08				

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	Agency, Chillicothe -	520 10	
	Cincinnati -	6,427 26	
			265,799 80
	To loss at N. York by forged checks -	6,000 00	
	Norfolk by counterfeits, &c. -	207 21	
	Charleston by compromise -	9,062 19	
	Cincinnati by counterfeits -	387 00	
	Utica by forgeries -	550 00	
			16,206 40
	To contingent fund to meet losses for interest received during the past six months at office, Louisville -	2,049 04	
	Office, Lexington -	109 75	
	Agency, Chillicothe -	1,451 07	
	Cincinnati -	5,401 76	
			9,011 62
	To semi-annual appropriation towards extinguishing the cost of banking houses -	-	60,000 00
July 1	To dividend No. 29, this day declared at three and a half per cent -	-	1,225,000 00

By discounts, exchange, interest, damages, received at office, Charleston -	98,233 12
By discounts, exchange, sundries, received at office, Savannah -	40,090 63
By discounts, exchange, interest, damages, received at office, Mobile -	86,345 79
By discounts, exchange, interest, damages, rents, received at office, New Orleans -	312,616 73
By discounts, exchange, interest, damages, received at office, Natchez -	109,964 97
By discounts, exchange, damages, received at office, St. Louis -	22,252 07
By discounts, exchange, damages, interest, rents, received at office, Nashville -	76,180 97
By discounts, exchange, interest, rents, received at office, Louisville -	99,862 36
By discounts, exchange, interest, rents, received at office, Lexington -	45,424 95
By discounts, exchange, damages, interest, received at office, Cincinnati -	99,935 17
By discounts, exchange, interest, rents, received at office, Pittsburgh -	50,087 77
By discounts, exchange, interest, received at office, Buffalo -	32,067 47
By discounts, exchange, interest, protests, received at office Utica -	22,465 87
By discounts, exchange, interest, received at office, Burlington -	20,961 68

Dr.

## Profit and loss—Continued.

Cr.

1833. July 1			1833. May 31	By rents, interest, received at agency, Chillicothe . . .	2,096 07	
				By rents, interest, suspended debt, received at agency, Cincinnati . . .	20,464 10	4,711,575 52
	Balance . . . . .	3,132,285 00				
		<u>\$4,711,575 52</u>	July 1	By balance . . . . .	-	<u>\$3,132,285 00</u>

E. E.

J. COWPERTHWAIT, 2d Ass. Cashier.

[ 17 ]

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### ERRATA.

Page 13, first line; the contingent fund is stated at \$901,955 87. It should be \$5,901,955 87.

Blank page, opposite 86; for *Branch drafts*, say, "Statement of the Bank," and so head each of the tables succeeding, to page 93.

Page 94; for "*Statement of, &c. &c.*," say, "*Statement of reductions ordered.*"

Page 27, second line from the top; "that it is going on."

Page 33, 17th line; for "justice would *aware* it," read "*award.*"

Page 39, line sixth; for "no such case appears, (of course *where* such would appear,) read, "no such case appears, (of course *none* such would appear.)"

Page 40, fourth line from the bottom; for "the channels which *conveys*," say "*convey.*"

Page 40, second line from bottom; for "*powers*" read "*power.*"

Page 41; "at New York," (see midway the page,) after the words "amounting in the aggregate," add "about \$9,000."

Page 42; in the eighth line from the top, let there be a full stop at "loans."

Same page, 12th line; for "*drafts in this office*," read "*and Post Office acceptances.*"

Page 48; in 12th line from bottom, read "variant" for "various."