

pay and rations due the said Eaker as appears by the aforesaid Certified acc^t.¹

The report of the committee ||consisting of Mr. Wither-
spoon, Mr. Sullivan, Mr. M. Smith, Mr. Clymer|| on the letter
from Mr. R. Morris ||with the plan of a bank|| was taken into
consideration;² Whereupon,

¹ This report, in the writing of Theodorick Bland, is in the *Papers of the Continental Congress*, No. 19, II, folio 191.

² The plan, in the writing of Robert Morris, is in the *Papers of the Continental Congress*, No. 137, I, folio 21, and is as follows:

Plan for establishing a national bank in the United States of North America.

I. That a subscription be opened for four hundred thousand dollars, in shares of four hundred dollars each, to be paid in gold or silver.

II. That the subscriptions be paid into the hands of George Clymer and John Nixon, esqrs. or their agents.

III. That every subscriber of less than five shares, pay the whole sum on the day of his subscription.

IV. That every subscriber of five shares, or upwards, pay one-half the sum on the day of his subscription, and the other half within three months of that day.

V. That every holder of a share shall be entitled to vote by himself, his agent, or proxy properly appointed, at all elections for Directors, and that he have as many votes as he holds shares; and that every subscriber may sell or transfer his share or shares at his pleasure, the transfer being made in the bank books, in presence and with the approbation of the proprietor, or his lawful attorney, the purchaser then to become entitled to the right of voting, &c.

VI. That there be twelve Directors chosen from among those entitled to vote, who, at their first meeting, shall choose one as President.

VII. That there be a meeting of the Directors quarterly, for the purpose of regulating the affairs of the Bank; any seven of the Directors to make a Board, and that the Board have power to adjourn from time to time.

VIII. That the Board of Directors determine the manner of doing business, and the rules and forms to be pursued, appoint the various officers which they may find necessary, and dispose of the money and credit of the Bank for the interest and benefit of the proprietors, and make, from time to time, such dividends, out of the profits, as they may think proper.

IX. That the Board be empowered, from time to time, to open new subscriptions, for the purpose of increasing the capital of the Bank, on such terms and conditions as they shall think proper.

X. That the Board shall at every quarterly meeting, choose two Directors to inspect and control the business of the Bank for the ensuing three months.

XI. That the Inspectors so chosen, shall on the evening of every day, Sundays excepted, deliver to the Superintendent of the Finances of America, a state of the cash account and of the notes issued and received.

The Committee to whom was referred the letter from Mr. R. Morris of the 17 May 1781 together with a plan for establishing a National Bank, beg leave to Report,

That they approve the said plan and are of opinion that when carried into Execution, it will promote the Interest of the Subscribers, facilitate the commercial intercourse of Individuals, and be highly convenient and advantageous to Government.

Your Committee therefore submit the following resolutions:

Resolved, That Congress do approve of the plan for establishing a national bank in these United States, submitted to their consideration by Mr. R. Morris, the 17 day of May, 1781; and that they will promote and support the same by such ways and means, from time to time, as may appear necessary for the institution and consistent with the public good:

That the subscribers to the said bank shall be incorporated agreeably to the principles and terms of the plan, under the name of *The President, Directors and company of the bank of North-America*, so soon as the subscription shall be filled,

Footnote continued.

That the bank notes, payable on demand, shall by law be made receivable in the duties and taxes of every State in the Union, and from the respective states by the treasury of the United States as specie.

XII. That the Superintendent of the Finances of America shall have a right, at all times, to examine into the affairs of the Bank, and for that purpose shall have access to all the books and papers.

XIII. That any Director or officer of the Bank, who shall convert any of the property, monies or credits thereof to his own use, or shall any other way be guilty of fraud or embezzlement, shall forfeit all his share or stock to the company.

XIV. That laws shall be passed making it felony without benefit of clergy, to commit such fraud or embezzlement.

XV. That the subscribers shall be incorporated under the name of the President, Directors and Company of the Bank of North America.

XVI. That none of the Directors shall be entitled to any pecuniary advantage for his attendance on the duties of his office as Director, or as President or Inspector, unless an alteration in this respect, shall hereafter be made, by the consent of a majority of the stock-holders at a general election.

XVII. That as soon as the subscription shall be filled, George Clymer and John Nixon, esqrs. shall publish a list of the names and sums respectively subscribed, with the places of abode of the subscribers, and appoint a day for the choice of Directors, to whom, when chosen, they shall deliver over the money by them received.

This plan is followed by observations, also in Morris's writing, on folio 23.

the directors and president chosen, and application for that purpose made to Congress by the president and directors elected.

On the question to agree to this paragraph, the yeas and nays being required by Mr. T[homas] Smith,

<i>New Hampshire,</i>			<i>Virginia,</i>	
Mr. Sullivan,	ay	} ay	Mr. Jones,	ay
Livermore,	ay		Madison,	no
<i>Massachusetts,</i>			Bland,	ay
Mr. Lovell,	no	} no	M. Smith,	ay
Ward,	no		<i>North Carolina,</i>	
<i>Rhode Island,</i>			Mr. Sharpe,	ay
Mr. Varnum,	ay	} *	Johnston,	ay
<i>Connecticut,</i>			<i>South Carolina,</i>	
Mr. Huntington,	ay	} *	Mr. Mathews,	ay
<i>New Jersey,</i>			Bee,	ay
Mr. Witherspoon,	ay	} ay	Motte,	ay
Houston,	ay		<i>Georgia,</i>	
<i>Pennsylvania,</i>			Mr. Walton,	ay
Mr. Clymer,	ay	} div.	Few,	ay
T. Smith,	no		Howly,	ay
<i>Maryland,</i>				
Mr. Jenifer,	ay	} ay		
Carroll,	ay			

So it was resolved in the affirmative.

Resolved, That it be recommended to the several states by proper laws for that purpose, to provide that no other bank or bankers shall be established or permitted within the said states respectively during the war.

Resolved, That the notes hereafter to be issued by the said bank, payable on demand, shall be receivable in payment of all taxes, duties and debts due, or that may become due or payable to the United States:

Resolved, That Congress will recommend to the several legislatures to pass laws, making it felony without benefit of clergy, for any person to counterfeit bank notes, or to pass such notes, knowing them to be counterfeit; also making it

felony without benefit of clergy, for any president, inspector, director, officer or servant of the bank, to convert any of the property, money or credit of the said bank to his own use, or in any other way to be guilty of fraud or embezzlement as an officer or servant of the bank.¹

The report of the committee ||consisting of Mr. Jones, Mr. Jenifer, Mr. Mathews|| on the letters from Major General Greene was taken into consideration; Whereupon,

The committee to whom were referred the letters of Major General Greene of the 22^d and 27th of April with their enclosures, Report,

Ordered, That a copy of Major General Greene's letter of the 22 of April, be transmitted to the executives of the states from New Hampshire to New Jersey, both inclusive; that the said states respectively may have before them, as fully as the same is communicated to Congress, the dangerous situation of the southern states; and from a knowledge of their circumstances, and consideration of their distress, may be prompted to make the utmost exertions for sending forward to the main army their quotas of men, agreeably to the requisitions of Congress of the 3d and 21st day of October last, whereby alone the Commander in Chief can be enabled to give effectual succour to the southern states and prosecute with vigour the operations of the ensuing campaign.²

¹ This report, in the writing of Robert Morris, is in the *Papers of the Continental Congress*, No. 137, I, folio 29.

The following, in John Sullivan's writing, is in No. 28, folio 139; apparently, it was not adopted:

The Committee appointed
~~beg leave to report that the Superintendent of Finance has laid before them his plan for procuring money and other articles for the use of the United States, which after proper examination they highly approve; they therefore submit the following Resolution.~~

Resolved, That the Superintendent of Finance be empowered to pursue such measures, as he may think proper for exporting and importing goods money and other articles at the risk and for the account of the United States, at such time and in such manner as he shall deem necessary and useful to the public Service.

² This report, in the writing of Joseph Jones, is in the *Papers of the Continental Congress*, No. 19, II, folio 461.