

tion of the committee, that the experiment be tried, and if found useful to the community, be permanently adopted."—See Doc. 3. c.

The document marked 4, d, is a correspondence between the president of the bank and the Secretary of the Treasury, on the character of these bank drafts, which has already been printed and submitted to Congress.

The paper marked 5, E, contains instructions to the branch banks as to the issue of branch orders. On the 21st of April 1827, the cashier of the parent bank writes a circular to the respective branches, informing them, among other things, that the directors 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 best to employ them usefully. Enclosed I send you a specimen of the 5 and \$10 bank 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 into 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 are to 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 cashier, 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 transferred between the offices, must be so noticed at the foot of the statement, like other packages." On the 7th of January, 1831, a resolution passed the board to issue drafts of the denomination of twenty dollars. These branch orders, when discharged by the parent bank, are again reissued by that bank when it has no small notes of its own. The paper marked 6, F, contains a statement of the amount of branch drafts issued, on hand, in circulation, and the offices from whence issued. By this table it will be perceived that \$10,781,635 have issued; \$3,371,544 are on hand; and \$7,410,090 are in circulation.

The foregoing is a succinct history of the issue of branch drafts. Whether it can be justified under the charter of the bank, the committee will leave to the better judgment of Congress.

The third case is the selling coin, and particularly American coin. The attention of the committee was drawn to this subject by the fact that the General Government had, on one occasion, to pay the bank two per cent. on ten thousand Spanish dollars, which it wanted for the benefit of the navy in South America. To an interrogatory put to the President on this subject, he replied, "The bank is authorized to deal in bullion. It buys and sells bullion. All foreign coins are bullion. Their being a legal tender does not make them the less bullion, and the bank having bought them at a premium sells them at a premium. The obligation of the bank is, to pay the claims on it in coin, American coin, or legalized coin; and if the foreign coin is worth, intrinsically, or commercially, more than the American coin, the difference in value must be worth the difference in specie, and there seems no reason why the bank should sell its bullion any more than its bills of exchange, at less than their value." He then refers the committee to a correspondence, marked No. 4.

Although the bank acted under legal advice, it may be well questioned whether foreign coin is bullion. The Constitution gives to Congress the right to regulate its own and foreign coin, when, therefore, the latter has a value prefixed to it by law and is suffered to be used, with that regulated value, in like manner with our own coin, it would seem not to have lost the name and character of coin, and is made by force of law what it would be, if carried through the mint and subject to the condition of our own coin; and therefore, to deal in it as a commodity, is calculated to disturb its legal value, and render at least that portion of the metallic currency uncertain and fluctuating.

If, however, the committee have taken a wrong view of this subject, so far as foreign coin is concerned, it seems by the statement of the president of the bank, to be virtually admitted that our own coin is not bullion, and therefore does not come within the objects of trade allowed to the bank by the 9th fundamental rule of the charter. By reference to the statement of specie sold by the bank, marked No. 24, it will be found that the sum of \$94,734 44 of American gold coin has been parted with.

The 4th case is, selling stock obtained from Government under special acts of Congress. They have thought it their duty to present the subject to the consideration of Congress.

It is necessary here to observe, that the charter must have intended some meaning in prohibiting the bank from dealing in stocks. There is, perhaps, no subject so fruitful in speculation, as stocks, and none which is so fluctuating and liable to be influenced by the slightest causes, often producing ruin or immense fortunes in the most sudden manner. To prevent such a great moneyed institution than the bank, from dealing in this article, which its vast means could raise and depress at pleasure, seems to have been a wise provision in the charter. The right of the bank to acquire or sell stocks, is a special one; it must be done by virtue of a law of Congress. The charter itself provided that a part of its capital might be paid in the stock of the Government, and such stock, particularly, might be disposed of. But the committee suggests whether this will apply to other stocks obtained by virtue of a subsequent law of Congress, unless that law specially confers the power to dispose of it. In two important loans obtained from the Government since the charter was granted, the bank has parted with a valuable stock; and these cases will illustrate the point now submitted to Congress. While the committee refer to the transactions of the bank in the founded debt of the United States, for the purpose above mentioned, they also have in view the presentation of that stock, but whether it was not contrary to the express understanding with the Government at the time of obtaining the stocks. For the loan of \$4,000,000 of 5 per cents, made in 1821, and the \$5,000,000 of 4 1/2 per cents, made in December, 1824, there was strong individual competition to a premium for a part or the whole, against the bank; yet, the bank had a preference over the individual offers, upon the principle that it would be more advantageous to give it to the bank at a reduced rate, and participate as a partner, than to give it to individuals at a premium. This was confirmed at the Treasury. The president of the bank, in a letter dated 15th December, 1824, which will be found among the documentary testimony, after saying he had taken the whole of the \$5,000,000 loan at par, says, "and since we have taken the loan at par, on the distinct ground of our having the means of doing it, it would be advisable, in every point of view, not to sell any of the Florida loan in Boston." By a statement of the amount of funded debt sold by the bank, marked No. 6, it will be seen that, as early as June and July 1825, the year after it was taken, the bank began to sell this stock, and continued to do so, sometimes at a premium and sometimes at a loss, up to the 27th day of November, 1829, on which day they had disposed of all but \$93,925 92, and that to a loss of \$4,413 34, notwithstanding offers were made, by individuals, for a large amount, at a premium, and rejected by the Government, upon the principle before stated. The same document shows that there was, between Feb. 1829, and October of the same year, sold of the \$ 000,000 Florida loan \$1,742,261, at a loss of \$17,661 09. For this loan the committee are not aware of there being any offers by individuals at a premium. The same document shows that between February, 1826, and February 1832, the whole of the \$4,000,000 loan of 5 per cents of 1821 has been disposed of at a premium of \$186,789 25. The premium paid for which, at the time it was taken, was provided for in a semi annual appropriation of \$60,000, in the report of the 1st of July, 1821, before adverted to. By these operations, it will be obviously perceived that if the bank is allowed to sell stocks acquired by special agreements with the government, it can secure by speculations, all the advantage which the government might possess, in putting up its loans to the highest bidder. It not only destroys competition but takes the loan of the government from other individuals, who would have given a premium for it, and which the government refuses because it expects to derive a greater profit in another way, but in which it may be defeated, by an immediate sale of the loan, and which, if the right to sell by the bank is acknowledged, might have been made directly to those very individuals who had just offered a premium. In relation to the four million loan of 5 per cent of 1821, Mr. Cheves in his report on the 1st Oct. 1822 says—"The four million loan of 5 per cents are longer irredemable than any other stock of the Government of the United States, and hence probably this stock is more valuable than any other stock of the United States." He also says, "the more the bank can retain of this stock, the better for the institution." In the whole of which the committee most fully concur; for, it may be mentioned with feelings of pride, that such is the high credit of the Government, its stock is better than specie, and would be to the bank in any emergency, precisely the same.

The committee proceed to mention the 5th case, which is making donations for roads, canals and other objects, the amount of which is \$3,620, as will appear by document No. 7. Two of the largest of these items amounting to three thousand dollars, are for turnpike roads, made too, after the general government had declined to make appropriations for similar objects.*

* The president furnished this statement without explaining the grounds of these donations, an explanation having been particularly required of him.

A question would naturally arise, whether the public funds in the bank for that institution is expressly founded upon the principle that it is necessary to, and constitutes a part of the Treasury of the United States, can be appropriated to objects indirectly by the officers of that institution, when the Government directly refuses to expend its revenues on the very same objects.

The committee have looked in vain for any authority in the charter to give away the money of the stockholders. If the charter contains the powers by which the bank is to act, and they are to be strictly pursued, there is then no grant to make gratuities for any object whatever.

The consequences of the exercise of such a right, might be fraught with very great injury to the stockholders; certainly of dangerous interference in the rival trade of different sections of the country, and of pernicious influence upon the operations of Government.

The committee approach the last ground, which is the building houses to rent or sell, and erecting other structures in aid of that object. They will merely present the fact and the law, and leave the house to place their own construction upon the case.

By an extract from the minutes of the board of directors, communicated to the Senate on the 12th day of March last, the following facts appear, viz:

"The committee on the offices, to whom was, this day, referred a letter to the President from George W. Jones, agent, dated May 23d, recommending to the bank the construction of two canal basins, and the erection of warehouses around one of them, according to the plan submitted by him, recommend to the board the adoption of the following resolution:

"Resolved, That the board approve of the formation of two canal basins at Cincinnati, proposed by Mr. Jones; one of them to be on square number fifty-five; (55) and the other to be on the square of ground between Walnut and Vine streets and Canal and St Clair on Court streets; and that he be authorized to erect forthwith, warehouses on the margin of this last mentioned basin, not exceeding six in number, either in one block or separately, as he may deem most expedient for the interest of the bank."

These six warehouses were built. It is also understood, says the same extract, that several other houses have been built by the agent at Cincinnati; but, as they were erected in part by contributions in labor and materials, by debtors to the bank who had no other means of payment, and in part, by direct disbursement, no accurate statement of either their number or cost is on file. The agent has been instructed to specify these details, in order to complete this return.

In reference to the foregoing, the committee believe it to be enough, merely to quote the following provision of the charter, to wit: "The land, tenements, and hereditaments, which it shall be lawful for the said corporation to hold, shall be only such as shall be requisite for its immediate accommodation, in relation to the convenient transaction of its business, and such as shall have been bona fide mortgaged to it, by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts."

This closes the view of the committee on the subject of the violations of the charter.

In considering the second general head as to any circumstances of mismanagement of the bank, your committee have fully appreciated the delicate character of some of the duties assigned them, and the high responsibility of the office of inspecting the books, and examining into the proceedings of the Bank of the United States.

It is possible that the improvements were in the neighborhood of the real estate of the bank, and are made upon the ground that said donations would increase the value of that real estate.

In declaring that trust, they have not felt themselves at liberty to inquire into the private concerns of any individuals, of any denomination, unless the public interest was involved in their transactions with the president and directors of the bank. The investigation was ordered by the House under peculiar circumstances, and in anticipation of a debate on the renewal of a charter of a national bank, whose annual operations amount to two or three hundred millions of money whose influence extends to the remotest parts of the Union and whose connection with the Federal Government gives it a public character. Impressed with the importance of the great variety of interests involved, your committee have executed the office assigned them, by inquiring, generally, into the proceedings of the bank, not only for the purpose of ascertaining whether its powers had been violated or abused, to the injury of the private and public interests of the country, but with a view to obtain information for the use of the House, and to suggest, should Congress determine to continue a national bank, such modifications as the proceedings of the existing institution would seem to have rendered necessary.

Adhering to these rules, the committee believed it entirely within their province to inquire whether the influence of the bank, acknowledged by all to be of vast control, and if improperly directed, of dangerous tendency, had insinuated itself either into the management of the press or the direction of the Government. This could only be done by an examination of the transactions of the bank with editors & public functionaries. And here the committee wish it to be distinctly understood, that they do not pretend to set up the absurd idea that editors or officers are excluded from their right common to the rest of the citizens, of borrowing money when and where they please, from banks or individuals, without being answerable in the slightest degree, to any person whatever. But while this admission is demanded by the clear rights of the parties to whom it relates, it will not be denied, that if they obtain more favors than the rest of their fellow citizens, it is at least, a just cause of complaint against the bank, and however they may be innocent of any improper or sinister connection with that institution, it does not, by any means, disprove the fact, that some other influence may have been intended to operate upon their minds wholly unsuspected by them at the time. If, therefore, it should appear that these individuals received larger loans than those who are its usual customers, that they receive these loans without the security usually required under circumstances not known in any other case, it would seem to the committee, that instead of a complaint from those whose transactions with the bank have thus been investigated, the grievance is entirely on the other side. Whether such cases do exist, the committee will leave to the better judgment of the House to decide, upon the facts which they have collected, and now respectfully submit.

It had been repeatedly alleged that the bank had employed its funds for the purpose of subsidizing the press, and the charge was reiterated during the debate upon the resolution authorizing this inquiry. The attention of your committee was particularly drawn to this subject, at an early period of their examination, by a communication from an editor of a New York paper, who had been accused to a member of the committee, through the president of the bank. The evidence relating to this case will be found in papers marked 8 and 9, and in which are presented the following facts:—On the 26th of March, 1831, a Mr. Silas E. Burrows applied to the president of the bank, and informed him to use the language of the president that "he was desirous of befriending Mr. Noah and assisting him in the purchase of a share in a newspaper; and he asked if the bank would discount the notes of these parties, adding that, although as a merchant he did not wish to appear as a borrower, or to put his name on paper not mercantile, yet he would, at any time do so, whenever it might be necessary to secure the bank. I do not recollect (says the witness) whether he then mentioned the time the notes would have to run. The committee being authorized to discount any paper the security of which they might approve, agreed to do them. As Mr. Burrows was going out of town, I (my own president and witness) gave him the money out of my own funds, and the notes were afterwards put into my possession. They remained with me a long time as I had no occasion to use the funds, nor was it till the close of the year that my attention was called to them by the circumstance that a new board of directors and a new committee of exchange would be appointed: the same committee which made the loan should consummate it. I had seen, also, in the public prints, many reproaches against the bank for lending money to printers and editors, and I was unwilling that any loan made by the bank should seem to be a private loan from one of its officers. Having no use for the money, it would have been perfectly convenient to let the loan remain as it was, but I thought it right that every thing done by the bank should always be distinctly known and avowed, and therefore, gave the notes to the chairman of the committee, Mr. Thomas P. Cope who entered them on the books." This is the account given by the President himself of the transaction in its origin. The money \$15,000 was advanced on the 26th of March, the notes bear date on the 1st of April thereafter, and were ten in number for fifteen hundred dollars each, with the interest added on as they respectively became due, which was \$1,975. At the time they were entered on the books of the bank, on the 2d of January last, the president received the money for them. These notes were placed on the books of the bank at this time, and it will be seen on the 2d of March they were withdrawn, as will appear hereafter. On the 9th of August last, after the foregoing transaction had taken place, J. W. Webb and M. M. Noah made an application to the bank for a loan of \$20,000, accompanied by a letter from a gentleman formerly a Director of the Bank of the United States, to the president of the bank, in the following words: "I cheerfully forward the enclosed as requested. I see no reason against this application being treated as a fair business transaction."—This was accompanied with sundry letters of Webb and Noah, and the depositions of persons in their service as to their solvency and ability to pay the loan requested, all of which will be found marked No. 9. This loan, at six

months, was granted, with no other security but that which is just mentioned, the largest loan made on that day." On the 16th of December following, another application was made by these same parties, for a loan of \$15,000 which was granted, for six months, by the exchange committee, without any additional security or recommendation. At this time there was a considerable pressure in the money market, and many notes of the citizens of Philadelphia were rejected. It was one among the largest loans of the day. These loans, together with the loan made in March to Burrows, amounted to the sum of \$52,975 which consisted of notes drawn and endorsed by the editors only.

The committee will now submit the facts in relation to the manner in which this loan has been disposed of, first presenting that the resolution for inquiring into the affairs of the bank was introduced into the House on or about the 17th of February. The loan of August was reduced \$2,000 at its maturity on the 10th of February last. On the 2d of March last, Mr. Silas E. Burrows obtained from the exchange committee discounts to the amount of thirty two thousand four hundred and forty six dollars, being the largest sum loaned on that day, and while many notes of citizens of Philadelphia rejected. That the notes for \$17,975, payable in 1832, '33, '34, '35 and '36, were paid and withdrawn by him on the 2d of March without the knowledge of Webb and Noah, as they were. On the 14th of the same month, Burrows obtained another discount from the bank of \$14,150, and on the 15th of the same month the note of Webb and Noah for \$15,000 loaned them on the 16th of December previously, and not due till June next, was paid off by two drafts from Webb, obtained at the United States Branch bank at New York, accompanied with the following remarks, contained in a letter to the president of the bank, dated New York, March 11th, 1832, and found in No. 9, viz: "Although the loans to us by the Bank of the United States are purely of a business character, and made upon statements showing the necessity of the accommodation to our establishment, and of our ability to meet our payments, there can be no doubt but that the enemies of the bank, as also our political opponents, will endeavor to give a false coloring to the whole transaction. The loan, though strictly defensible is a large one, and the amount may give rise to the charge of indelicacy on the part of the directors. This, it is not only our duty but our desire, to prevent, if possible; and therefore, with some little inconvenience to ourselves, we have made arrangements to pay the note of \$15,000 in the course of a few days.

The evidence of the president of the bank explains the character of these various loans, and the circumstances which induced him to be satisfied with the security, and to make these advances; which, together with all the testimony and correspondence on this subject, will be found in the papers marked No. 9.

In that evidence it is stated, by the testimony of Webb and Noah, that they know nothing of the first \$15,000 loan made by the president of the bank to Burrows; that Burrows made them believe the \$15,000 were loaned to Noah by his father, and that he had his father present to carry on that transaction, and for which loan Noah allowed Burrows 2 1/2 per cent., and did not receive it all for some months after giving his notes; that the notes were discounted by the Bank, in their names, without their knowledge, and paid off in the same way. It will appear by the testimony of Mr. Webb, that the paper of which he is editor, made two publications in the latter part of 1832, favorable to the establishment of branches; that shortly thereafter it commenced its opposition to the bank, and was, for sixteen months warmly opposed to it; and that, on or about the 5th of April, 1831, it changed its course in favor of the bank. Connected with this fact, is an admission on the part of one of the editors, that before the first loan was negotiated he held a conversation with a gentleman, through whom the loan was then negotiating, (who the committee know to be Burrows,) in which he, Burrows, urged the editors, one of whom, Webb, had expressed himself in favor of a modified recharter, to advocate an unconditional renewal, "but expressed great satisfaction at learning that [one] was in favor of a charter under any circumstances."

The committee will state they were anxious to obtain the testimony of Burrows, but were unable to do it. A subpoena was issued for him and sent to New York, to which the Marshal returned he was not to be found. It was then sent to Washington city, and the Sergeant-at-Arms made the same return. The Marshal of Pennsylvania was directed by the chairman, to make and continue a search for the witness in Philadelphia, having heard of his expected arrival in that place, and that the witness arrived in that place, on Thursday the 5th inst.; but he was not able to serve the process because he could not be found.

To an inquiry whether there were any other instances of notes being discounted for the accommodation of any merchant and trader, at 1, 2, 3, 4, and 5 years' credit, unless to secure a debt in jeopardy, there was presented to the committee four other cases.

On the 3d of April the committee, by resolution, called for the following statements to assist them in the elucidation of certain facts, which had appeared in other documents, viz:

1st. A tabular statement showing the aggregate amount of notes discounted and still due the bank, drawn and endorsed by non-residents of Philadelphia, which will be found marked A.

2d. The aggregate amount of good notes offered for discount, and rejected by the board, drawn and endorsed by residents of Philadelphia, on the following days respectively: 9th of August; 16th December, 1831; 2d January; 16th February; 2d and 14th of March, 1832; 24th September and 15th October, 1830. The statement marked B, will show the amount of notes discounted; but the officers of the bank state their inability to discriminate between those that are good or otherwise.

3d. The aggregate amount of notes discounted on personal security, and made payable more than six months after date, which appear to be only four in number, besides the case of J. W. Webb and M. M. Noah.

4th. The aggregate of notes now due the bank, discounted for a firm or the partners of a firm, without the name of some person not belonging to the firm, as drawer or endorser, distinguishing in each of the above statements the amount loaned to members of Congress, Editors of newspapers, or persons holding offices under the General Government. To this last resolution were added the following amendments, viz: "1st. A statement of the loans made by the bank and its branches, to members of Congress, editors of newspapers, and officers of the General Government, and the terms of such loans." "2d. And the names and amounts of payments to members of Congress, in anticipation of their pay as members before the passage of the general appropriation bill." "3d. And the amount of money due to the United States, and on deposit in the bank, after deducting therefrom the sum thus advanced to those to whom the United States are indebted." "And lastly, a statement in detail of the amounts paid to those who are now, or have been members of Congress or officers of Government, since 1816, for services rendered to the bank, stating the nature of the service. For the information sought by these inquiries, see papers marked C. Besides these, there were furnished the statements of loans made to five editors or publishers of newspapers, by which it will appear, that the accommodations to those five editors were upwards of \$110,000 previous to the institution of this inquiry.

The various reports which have, for a long period past, charged the bank with too frequent intercourse with brokers, and also of undue favoritism to certain individuals, as well as the large transactions which exhibited themselves upon many documents called for by the committee, induced them to examine particularly the accounts of the firms of which Mr. Thomas Biddle was and is the chief partner with the bank, as a broker.

Four subjects of investigation presented themselves in relation to their transactions with the bank.

1st. The allowing and paying interest to them on deposits. 2d. Relates to certain loans upon the pledge of stock, and the discounting of notes made to T. Biddle by the President or others, without the knowledge of the board and on part of them, the pledge of stock, without interest. The committee would refer for the particulars of these two charges to the papers marked No. 13.

The third subject is the amount of discounts made T. Biddle, and the rate of interest. The document marked No. 14 will show the amount on the 15th of each month from the 15th day of September, 1830, to the 15th of February, 1832. By this it appears, that on the 15th of October 1830, he had discounted upwards of \$1,120,000, and has at no time since been less than \$400,000. The committee doubt the policy of such large accommodations to individuals or firms, at any time, as it deprives the bank of the power of fulfilling one of the great objects of its institution, which is to facilitate trade by loans in time of pressure, and it may be proper to add, that these large loans, at a low rate of interest, in times when money is plenty, are usually followed by overtrading, which produces pecuniary embarrassment and general distress.

By a statement entitled "Remittances to Europe," marked No. 16, it appears that the foreign purchase of foreign bills were made of Thomas Biddle and Co., drawn by them viz:

Oct. 14, 1 bill 60 days sight, and at a premium of 101 per cent.	\$32,399 68
Oct. 14, 3 bills at 75 to 90 and 105 days, and at a premium of 101 per cent.	115,411 11
Oct. 22, 13 bills at 40 to 125 days, and at a premium of 11 per cent.	692,000 00
Dec. 10, 9 bills at 40 to 110 days, and at a premium of 10 per cent.	506,250 00
1832.	
Feb. 14, 14 bills at 40 to 105 days, and at a premium of 10 1/2 cents.	400,000 00

[Remainder on fourth page.]

[Continued from page 1.]
Feb. 14, 3 bills at 10 to 70 days, and at a premium of 11 per cent. 148,000 00

By the foregoing statement it appears that the bank purchased between the 14th of October 1931, and the 14th of February 1932, of T. Biddle and Co. foreign bills to the amount of \$79,160.

With regard to these large loans, the committee refer to the statement marked No. 19, by which it appears that, on the 9th of April, 1932, the total amounts of discounts on bills and notes at the bank in Philadelphia, was \$7,939,679 62. Of that sum more than two-thirds were loaned to ninety-nine persons, to wit, \$5,434,111. More than 3,000,000 were in the hands of twenty-seven individuals, and nearly one seventh of that sum was in the hands of one person. The committee have already expressed their conviction that these large accommodations, to a few individuals, are injurious to trade generally, and they will add, that they ought always to be made by either the board of directors, or the committees empowered by them for that purpose. For an explanation of this subject, see papers numbered 13 and 18.

Properly connected with this subject is the accommodation extended by the bank to individuals on the pledge of stock. In all the monthly statements of the condition of the bank, from the first of March last, there was no column showing these loans. In that month, for the first time, so far as the committee can discover, a new column is exhibited, entitled "loans on other stocks," and which appeared, at that time, to have been transferred from the line called "bills discounted on personal security." This change was made in consequence of a call for stock loans, by the House of Representatives. A statement of the same was called for, marked No. 20, which exhibits a list of stocks pledged, consisting of American stocks, Mexican stock, Arcade stock, Railroad and Canal stocks, Gas company stock, real estate in Louisiana, &c. &c. amounting to the sum of \$1,713,297 34.

The various transactions in specie, by the bank, has been a subject of special notice by the committee, and various statements called for, show the magnitude of them.

The first statement, marked No. 21, shows the amount of specie exported by the bank of the United States, during the year 1931:

To London, in Mexican coin,	\$255,000 00
To London, in Mexican coin,	620,000 00
To Paris, in gold,	247,000 00
To London, in gold,	150,000 00
To London, in mixed bullion,	150,000 00
Total,	1,047,000 00

The amount of specie exported since 1919, is as follows:

To London, in Mexican coin,	\$1,302,000 00
To London, in Mexican coin,	2,598,357 00
To Paris, in gold,	2,257,395 50
To London, in gold,	\$4,555,755 50
To London, in mixed bullion,	2,357,927 50
In billon,	596,717 00
In silver,	1,871,111 00
Total,	\$4,855,755 50

The amount purchased since 1924, marked No. 23, shows:

Of silver,	\$605,350 00
Of gold,	1,806 00
Of gold bullion,	433,000 00
Total,	\$1,041,156 00

The amount of specie sold since 1917, marked No. 24, shows it to be \$5,184,910 29

Of which there was American gold, \$4,734 44

British, French and Spanish, \$4,291 35

Silver, 5,051,824 50

The amount of specie drawn from each of the southern and western offices, since 1920, to the Bank of the United States and New York, marked No. 25, shows the total amount to be \$22,623,337 94

Of which \$20,936,990 07 has been drawn to those places since the 1st of January, 1923.

The amount of specie, (in the same statement,) sent to the southern and western branches, since 1919, is \$936,472 10

The premium received on the specie sold, is \$7,140 56

The premium paid on the specie purchased, is \$1,971 85

What profits were made on the specie exported, the committee did not call for documents to enable them to ascertain, it must, however, from the great quantity sent away, have been considerable.

The committee called for a statement of all the specie imported by the bank from abroad, since 1919; but, as no account was returned, they presume none was imported.

The amount of the gold exported was American coin; the committee have not before them the means to determine; it was expected to have been given in the statement; but in looking into them the gold exported is without a designatory name; it is believed, however, the amount is considerable.

In examining this subject minutely, the committee find that large amounts of the specie have been drawn from the office at New Orleans. Of this there can be no complaint; it is the principal depot for returns of goods shipped to Mexico, which are almost exclusively paid for in specie, and it cannot be expected that they will remain there.

But the committee suggest whether the withdrawal of the specie from most of the other parts of the country, and substituting paper in its stead, might not be highly injurious to those sections of country subject to its operation.

The subject of the bank's furnishing bills of exchange for the trade of India, China, and South America, has been brought to the attention of the committee by document marked No. 26; and having been so strongly described as affording great advantages to the country, in the triennial report of September last, as "economizing" the specie of the country, the committee have felt it their duty to examine and present the subject to the consideration of Congress and the commercial community, believing, as they do, that there is something delusive in the operation. The result of their examination has led them to the conviction that this new method of dealing in bills of exchange does not "economize" the specie of the country at all. It is a universal law of drawing, that funds must either go before or follow after the draft to honor it; and whether it goes directly or circuitously, the funds to discharge it must, sooner or later, arrive at the place of payment. The bank, however, is paid in England; but they go round the Cape of Good Hope, to reach their place of destination. Instead, therefore, of sending the specie directly to India and China, as formerly, who does not perceive that it must now be sent to England, the country upon which these bills are drawn, there to meet them upon their arrival at the place where they are to be paid? The bank consequently becomes the shipper of the specie, to pay its bills, in place of the merchant to purchase his merchandise in India. It is simply and purely nothing but a change of the destination of the specie, with only the advantage of its going to London.

The mode in which these bills are drawn and advanced of to the purchasers, having twelve months to run, as will be seen by a copy of the obligation taken by the bank, marked No. 27, the committee consider of doubtful utility to the country. The legitimate object of banks, the committee believe to be, the granting facilities, not loaning capital. The supplying of bills appears even much more objectionable than loaning capital; for it encourages an operation which commences and ends without the employment of any capital whatever, and is similar in its character to repurchase securities. The buyer is enabled, within the term of credit, to make his voyage, dispose of his goods, and obtain from the proceeds the funds to meet his obligation, and the bank to transmit the same to the place upon which their bills are drawn, (which are at six months sight), long before they become due. It would seem to produce a greater export of specie eventually, than would otherwise take place if the operations were commenced with specie, and not with bills purchased in the manner described; for the merchant, relying upon his immediate resources, would not engage to such an extent in the business, and would combine in the operation of the produce of the country; whereas, relying upon an extensive credit, he does everything on the success of the enterprise. It is a species of speculation in trading leading to great risks, and certainly terminating in overtrading—the evils of which the country is now sorely experiencing. By loan of a similar character by insurance companies providing funds for traders to China, Government has sustained more loss than in any other branches of trade.

The increase of the number of branches established since 1922, cannot be passed over in silence by the committee, and deserves, as a source of extended influence of the bank, the most serious consideration.

In some few instances where new branches have been established, perhaps they may have been called for by the community, and may have been useful to them and profitable to the bank; but, in most of the cases, the committee doubt whether they were called for from public utility, and their establishment will, in the end, not only prove unprofitable to the bank, but very injurious to the communities among which they are located.

Mr. Cheves, in a letter of the 27th of May, 1929, to Mr. Crawford, the Secretary of the Treasury, says: "I am perfectly satisfied that the present organization of the bank, it can never be managed well. We have too many branches, and the directors are frequently governed by individual and local interests and feelings. For a time we must bear with the branches, but I hope they will be reduced."

Again, in the same letter, he observes, "the real and original evil which the country is now suffering is over-banking. And the history of the ill-judged enterprises which have been undertaken in these several concerns, would give a full history of all the distresses of this country, excepting a little agricultural distress growing out of the over-speculations which the others excited." These opinions fully accord with the views of the committee, and they consider them as peculiarly applicable to the present time, as exhibiting similar causes now operating with extended force, from which similar effects must follow, augmented in proportion to the increase of the branches.

The stockholders, at the triennial meeting on the 1st of October, 1922, recommended a withdrawal of some of the branches then existing, in these words: "In looking into view the

business of the bank, reconnected with its offices, the committee think it right to recommend to the continued attention of the president and directors the necessity of withdrawing those branches which are found to be unprofitable, and transferring their funds to the offices which have been required to maintain at capital." Since this period there have been discontinued, and nine others have been established, as per triennial report of 1931. "These opinions of Mr. Cheves, in which the committee have concurred, were approved by the stockholders, as will appear by the following extract from this same report in 1922. They say, "they take great pleasure in unanimously declaring that the circumstances of the bank fully realize their anticipations as expressed at their last meeting in a resolution adopted by the stockholders, who, by their vote, have interested, and actively, has placed its affairs in a more safe and prosperous condition, than the burden of duty devolving upon his successor will be comparatively light."

The committee cannot but think that, had the succeeding direction of the bank been guided more by the opinions and wishes of the stockholders, as then expressed, and gone on gradually growing with the growth, and increasing with the natural course of the country, great sufferings to the community would have been avoided.

In the year 1919, great abuses existed in the branches, of which Mr. Cheves speaks without reserve, in his last report to the stockholders, as well as in his correspondence with Mr. Crawford, and upon casting the eye over the monthly statements, it is remarkable to observe what losses have taken place at the branches compared with the mother bank. For instance, on the 1st of January last, "the loss of the mother bank, on a capital of sixteen millions and a half, was in round numbers, \$325,000; that of the Baltimore branch was \$1,662,000, on a capital of one million and a half, so that it lost more than its capital. That of the Norfolk branch was \$229,000, on a capital of 500,000, losing nearly one half of its capital, and so with all the rest of the branches, their losses are out of all proportion to their capital, and ten times greater than the mother bank, according to the amount of their respective capitals. These losses, however, were principally incurred prior to 1919. The proper inference to be drawn from these facts, is that the worst of mismanagement has existed in the branches.

The "Contingent Fund" has claimed the attention of the committee. The object for which it was originally created, and the original amount provided, together with the additional appropriations which have been made to it, and the manner in which the same have been applied at different periods, will all be explained in the following documents.

The report of the board of directors, in July, 1821, published in the gazettes at that time, marked No. 28; the report of the stockholders, at the triennial meeting in October, in 1822, marked No. 29; the report of the Board of Directors, in July, 1823, marked No. 30; a statement of the triennial report of 1823, marked No. 31; a statement of the triennial report of 1824, marked No. 32; a statement of the triennial report of 1825, marked No. 33; a statement of the triennial report of 1826, marked No. 34; a statement of the triennial report of 1827, marked No. 35; a statement of the triennial report of 1828, marked No. 36; a statement of the triennial report of 1829, marked No. 37; a statement of the triennial report of 1830, marked No. 38; a statement of the triennial report of 1831, marked No. 39; a statement of the triennial report of 1832, marked No. 40; a statement of the triennial report of 1833, marked No. 41; a statement of the triennial report of 1834, marked No. 42; a statement of the triennial report of 1835, marked No. 43; a statement of the triennial report of 1836, marked No. 44; a statement of the triennial report of 1837, marked No. 45; a statement of the triennial report of 1838, marked No. 46; a statement of the triennial report of 1839, marked No. 47; a statement of the triennial report of 1840, marked No. 48; a statement of the triennial report of 1841, marked No. 49; a statement of the triennial report of 1842, marked No. 50; a statement of the triennial report of 1843, marked No. 51; a statement of the triennial report of 1844, marked No. 52; a statement of the triennial report of 1845, marked No. 53; a statement of the triennial report of 1846, marked No. 54; a statement of the triennial report of 1847, marked No. 55; a statement of the triennial report of 1848, marked No. 56; a statement of the triennial report of 1849, marked No. 57; a statement of the triennial report of 1850, marked No. 58; a statement of the triennial report of 1851, marked No. 59; a statement of the triennial report of 1852, marked No. 60; a statement of the triennial report of 1853, marked No. 61; a statement of the triennial report of 1854, marked No. 62; a statement of the triennial report of 1855, marked No. 63; a statement of the triennial report of 1856, marked No. 64; a statement of the triennial report of 1857, marked No. 65; a statement of the triennial report of 1858, marked No. 66; a statement of the triennial report of 1859, marked No. 67; a statement of the triennial report of 1860, marked No. 68; a statement of the triennial report of 1861, marked No. 69; a statement of the triennial report of 1862, marked No. 70; a statement of the triennial report of 1863, marked No. 71; a statement of the triennial report of 1864, marked No. 72; a statement of the triennial report of 1865, marked No. 73; a statement of the triennial report of 1866, marked No. 74; a statement of the triennial report of 1867, marked No. 75; a statement of the triennial report of 1868, marked No. 76; a statement of the triennial report of 1869, marked No. 77; a statement of the triennial report of 1870, marked No. 78; a statement of the triennial report of 1871, marked No. 79; a statement of the triennial report of 1872, marked No. 80; a statement of the triennial report of 1873, marked No. 81; a statement of the triennial report of 1874, marked No. 82; a statement of the triennial report of 1875, marked No. 83; a statement of the triennial report of 1876, marked No. 84; a statement of the triennial report of 1877, marked No. 85; a statement of the triennial report of 1878, marked No. 86; a statement of the triennial report of 1879, marked No. 87; a statement of the triennial report of 1880, marked No. 88; a statement of the triennial report of 1881, marked No. 89; a statement of the triennial report of 1882, marked No. 90; a statement of the triennial report of 1883, marked No. 91; a statement of the triennial report of 1884, marked No. 92; a statement of the triennial report of 1885, marked No. 93; a statement of the triennial report of 1886, marked No. 94; a statement of the triennial report of 1887, marked No. 95; a statement of the triennial report of 1888, marked No. 96; a statement of the triennial report of 1889, marked No. 97; a statement of the triennial report of 1890, marked No. 98; a statement of the triennial report of 1891, marked No. 99; a statement of the triennial report of 1892, marked No. 100; a statement of the triennial report of 1893, marked No. 101; a statement of the triennial report of 1894, marked No. 102; a statement of the triennial report of 1895, marked No. 103; a statement of the triennial report of 1896, marked No. 104; a statement of the triennial report of 1897, marked No. 105; a statement of the triennial report of 1898, marked No. 106; a statement of the triennial report of 1899, marked No. 107; a statement of the triennial report of 1900, marked No. 108; a statement of the triennial report of 1901, marked No. 109; a statement of the triennial report of 1902, marked No. 110; a statement of the triennial report of 1903, marked No. 111; a statement of the triennial report of 1904, marked No. 112; a statement of the triennial report of 1905, marked No. 113; a statement of the triennial report of 1906, marked No. 114; a statement of the triennial report of 1907, marked No. 115; a statement of the triennial report of 1908, marked No. 116; a statement of the triennial report of 1909, marked No. 117; a statement of the triennial report of 1910, marked No. 118; a statement of the triennial report of 1911, marked No. 119; a statement of the triennial report of 1912, marked No. 120; a statement of the triennial report of 1913, marked No. 121; a statement of the triennial report of 1914, marked No. 122; a statement of the triennial report of 1915, marked No. 123; a statement of the triennial report of 1916, marked No. 124; a statement of the triennial report of 1917, marked No. 125; a statement of the triennial report of 1918, marked No. 126; a statement of the triennial report of 1919, marked No. 127; a statement of the triennial report of 1920, marked No. 128; a statement of the triennial report of 1921, marked No. 129; a statement of the triennial report of 1922, marked No. 130; a statement of the triennial report of 1923, marked No. 131; a statement of the triennial report of 1924, marked No. 132; a statement of the triennial report of 1925, marked No. 133; a statement of the triennial report of 1926, marked No. 134; a statement of the triennial report of 1927, marked No. 135; a statement of the triennial report of 1928, marked No. 136; a statement of the triennial report of 1929, marked No. 137; a statement of the triennial report of 1930, marked No. 138; a statement of the triennial report of 1931, marked No. 139; a statement of the triennial report of 1932, marked No. 140; a statement of the triennial report of 1933, marked No. 141; a statement of the triennial report of 1934, marked No. 142; a statement of the triennial report of 1935, marked No. 143; a statement of the triennial report of 1936, marked No. 144; a statement of the triennial report of 1937, marked No. 145; 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a statement of the triennial report of 2176, marked No. 384; a statement of the triennial report of 2177, marked No. 385; a statement of the triennial report of 2178, marked No. 386; a statement of the triennial report of 2179, marked No. 387; a statement of the triennial report of 2180, marked No. 388; a statement of the triennial report of 2181, marked No. 389; a statement of the triennial report of 2182, marked No. 390; a statement of the triennial report of 2183, marked No. 391