

The Historical Society of Pennsylvania has an octavo-size album related to the Second Bank of the United States, which holds material cut from Philadelphia newspapers: the annual announcement of the bank's officers from 1816 to 1845; various financial statements; and the texts of three extensive reports published in 1819, "Report of the Committee of Congress," "Decision of the Supreme Court," and "Report of the Committee of Stockholders." The names of the bank's cashiers through 1837 were added in an unidentified hand. The album bears the engraved bookplate of John McAllister Jr. and is inscribed on the first page "John McAllister & Son Philadelphia," the family firm's name from 1811 to 1830. The album became part of the Burton Historical Association, a special collection library founded by antiquarian Clarence Monroe Burton (1853-1932), and donated to the Detroit Public Library in 1915. The library donated the album to the Historical Society.

In addition, the Historical Society of Pennsylvania has the Biddle Family Papers (MS Coll. 2146) with Nicholas Biddle's correspondence, and the Uselma Clarke Smith collection (MS Coll. 1378A), which contains material related to William Jones and the second Bank.

Biographical/Historical Notes

The early national period of the United States was marked by two attempts at central banking, the first and second Bank of the United States, both headquartered in Philadelphia. The first Bank was chartered in 1791 with a twenty-year term that was allowed to expire in 1811. Its first president, serving from 1791 through 1807, was Philadelphia merchant Thomas Willing (1731-1821). The Bank established offices of discount and deposit in 1792 in the seaport cities of Baltimore, Boston, Charleston, and New York, after which it opened branches in Norfolk (1800), Washington and Savannah (1802), and New Orleans (1805).

Plagued by financial troubles during and after the War of 1812, Congress authorized a second bank in 1816, also with a twenty-year renewable term. The acting treasury secretary and Philadelphia native William Jones (1760-1831) was appointed the second Bank's first president, succeeded in 1819 by Langdon Cheves (1776-1857), and in 1823 by Nicholas Biddle (1786-1844). The second Bank of the United States opened in Philadelphia in 1817 with seventeen branches in twelve states and the District of Columbia; by 1830 there were twenty-five branches in operation, many located in cities in the interior of the country. The Bank served customers ranging from individuals holding a few shares of stock to large business firms, held deposits of government money, issued notes, and interacted with other banks, both domestic and foreign, including merchant banks N.M. Rothschild & Sons and Baring Brothers & Co., both in London.

With the Bank's charter set to expire in 1836, Nicholas Biddle, recognizing an obstacle in the militantly anti-bank United States president Andrew Jackson, pushed for an early renewal. Though Biddle was supported in Congress by Henry Clay, Jackson vetoed the charter renewal in 1832, forbade further government deposits, and issued the Specie Circular prohibiting loan