

payments in paper money. Added to the period's unstable banking atmosphere, with banks often issuing far more paper money than their specie deposits covered as well as making large loans for capital improvement projects such as roads and canals, Jackson's actions contributed to the Panic of 1837 and a sustained period of international economic depression.

During the last several years of its existence, the Bank of the United States was plagued with allegations of poor management and fraud. Biddle and bank cashiers Samuel Jaudon (1796-1874) and John Andrews were accused of defrauding the stockholders, while rumors of election fraud also surfaced during the 1830s, concerning preferential lending to cronies and potential political allies. Thirteen days before the charter was set to expire, the institution was re-chartered by the Commonwealth of Pennsylvania as the United States Bank of Pennsylvania. Operations continued, but Biddle resigned in 1839 and the new bank failed in 1841.

During the banks' tenures, they also absorbed the fiscal and administrative responsibilities of the Commissioners of Loans in each state, which included the disbursement of military and naval pensions, a duty that had been assigned by Congress to the commissioners in 1802.

### **Collection Overview**

The Bank of the United States Records contains correspondence and documents spanning the years from 1790 to 1842. The archive is predominantly composed of records of the second Bank of the United States in Philadelphia, with a small collection of documents from the first Bank, and from several of the second Bank's branches. The records are arranged in six series: Series I, First Bank: Correspondence and Documents; Series II, Second Bank, Philadelphia: Correspondence; Series III, Second Bank, Philadelphia: Documents; Series IV, Branch Banks: Correspondence; Series V, Branch Banks: Documents; and Series VI, Commissioners of Loans.

Readers should take note that the Bank of the United States Records were found within a collection of manuscripts assembled by an antiquarian whose primary aim was to preserve documents signed by notable people, and not necessarily to preserve a corporate archive. There are, for instance, only single letters present from most of the correspondents, and there are many bank drafts and other documents with signatures, all of which were probably kept simply for the value of their autographs. Where or how John A. McAllister acquired these papers is not known, but he had them in his possession by May 19, 1864, when he wrote to historian Benson J. Lossing to ask his help in identifying three men whose signatures were on letters and checks he found "among the papers of the late Bk UStates" (Lossing Papers (Coll. 1807), Historical Society of Pennsylvania).

While not at all complete in breadth or depth, these assembled papers do give some insight into the workings of the first and second Bank of the United States, and some of the Banks' branches, during the county's first decades. The designations "first Bank" and "second Bank" are not official names of the two separate institutions, both of which were called the Bank of the United