

Element	1st US Bank	2nd US Bank
Size of Capital	\$10,000,000	\$35,000,000
Par Value of Shares	\$400	\$100
Management Subscription	Subscriptions will be opened in Philadelphia and continued until all the stocks have been subscribed under the supervision of at least three persons appointed by the President.	Under the superintendence of five commissioners at Philadelphia and three other commissioners each at Portland, Me, Portsmouth, N.H., etc. (eighteen other places), appointed by the President.
State Ownership or Subscriptions by the Government	\$2,000,000	\$7,000,000
Limitations in the number of shares to be subscribed by any one person	Not exceeding 1,000 shares, or \$400,000	Not exceeding 3,000 shares, or \$300,000
Private Subscriptions to be paid	One-fourth in gold and silver, three-fourths in the public debt	One-fourth in gold or silver coin of the United States, or gold coin of Spain, or other foreign gold or silver coin at prescribed rates, and three-fourths in the funded debt of the United States.
Length of time for payment	Our installments, six months apart, the first to be paid at the time of subscription	Three installments: At subscription, \$5 in specie and \$25 in specie or government stock; in six months, \$10 in specie and \$25 in specie or government stock; in twelve months, \$10 in specie and \$25 in specie or government stock.
Maximum amount of property to be held	\$15,000,000, including capital stock	\$55,000,000 including capital stock
Length of Charter	Twenty years	Twenty Years
Limitations in ownership of real sate	Land, tenements, and hereditaments 'only such as shall be requisite for its immediate accommodation in	Land, tenements, and hereditaments 'only such as shall be requisite for its immediate accommodation in

	relation to the convenient transacting of its business and such as shall have been bona fide mortgaged to it by way of security, conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgment.	relation to the convenient transacting of its business and such as shall have been bona fide mortgaged to it by way of security, conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgment.
Beginning of business	As soon as \$400,000 is received in specie. Notice to be given in Philadelphia for the election of a directors, who shall immediately commence operations	Directors will be elected as soon as \$8,400,000 in specie and public debt has been received.
Indebtedness	\$10,000,000 over and above deposits 'whether by bond bill, note, or another contract,' unless authorized by the law of the United States	\$35,000,000 over and above deposits "whether by bond, bill, note, or other contract," unless authorized by law
Scope of business	Shall not "directly or indirectly deal or trade in anything except bills of exchange, gold or silver bullion, or the sale of goods really and truly pledged for money lent and not redeemed in due time, or of goods which shall be the produce of its lands	Shall not "directly or indirectly deal or trade in anything except bills of exchange, gold or silver bullion, or the sale of goods really and truly pledged for money lent and not redeemed in due time, or of goods which shall be the produce of its lands
Limitations in power	Could not purchase any public debt whatsoever	Could not purchase any public debt whatsoever
Restrictions on the sale of its government stock	Could sell any part of the public debt of which its stock was composed.	Could sell for coin or bullion, its government stock, limited, however, as follows: (1) To \$2,000,000 in any one year (2) Could not sell within the United States without giving notice to the Secretary of the Treasury and offering the same to the United States "at the current price, not

		exceeding the rates aforesaid," that is, the rates at which the stock was subscribed.
Rate of interest	It could charge up to 6 percent annually for its loans or discounts.	Could not charge more than 6 percent per annum upon its loans or discounts
Loans of Government	No loan to the United States exceeding \$100,000 or to any particular State over \$50,000, or to any foreign prince or State, unless authorized by law.	To the United States, not over \$500,000 or to a particular State \$50,000, or a foreign prince or State, unless authorized by the law.
Number of directors	25	25
Government directors	-	Five are to be appointed by the President of the United States, with the advice and consent of the Senate, and up to three are to be residents in any one state.
Election of directors	Annual, by a stockholder, by a plurality of votes given	Twenty to be elected by stockholders other than the United States
Qualifications of directors	Must be stockholders and citizens of the United States; up to three-fourths of the directors, exclusive of the president, shall be eligible for the next succeeding year. No director to hold his office more than three years out of four in succession, but the director who shall be president may be reelected.	Must be stockholders and resident citizens of the United States; up to three-fourths of the directors elected by stockholders, and four-fifths of the directors appointed by the president shall be elected or appointed the succeeding year. No director is to hold his office more than three years out of four in succession, but the director who shall be president may be reelected.
Duties of Directors	Have the power to appoint offices, clerks, etc., and allow them compensation and exercise their powers for the government as fixed by by-laws	Have the power to appoint offices, clerks, etc., and allow them compensation and exercise their powers for the government as fixed by by-laws
Compensation to directors	No director is to be entitled to	A director other than the

	any compensation unless the same shall have been allowed by stockholders at a general meeting	president shall not be entitled to any compensation. (The clause permitting the stockholders to attend a general meeting to allow compensation is omitted in the charter of the Second Bank.)
Quorum for business by directors	Not less than seven	Not less than seven
Compensation to the president	Stockholders may compensate the president for his "extraordinary attendance" at the bank in such a way as appears reasonable to them.	Stockholders may compensate the president for his "extraordinary attendance" at the bank in such a way as appears reasonable to them.
Liability of directors	In case of excess of indebtedness, directors under whose administration it shall happen shall be liable in their natural and private capacity, and an action of debt may be brought against them in any court of record in the United States. A director who may have been absent when excess was contracted for or may have dissented may exonerate himself by giving notice to the President of the United States and the stockholders at a general meeting.	In case of excess of indebtedness, directors under whose administration it shall happen shall be liable in their natural and private capacity, and an action of debt may be brought against them in any court of record in the United States. A director who may have been absent when excess was contracted for or who may have dissented may exonerate himself by giving notice to the President of the United States and the stockholders at a general meeting
Voting by stockholders	For one share and not more than two shares, one vote. For every two shares above 2, not exceeding 10, 1 vote. For every four shares above 10, at most 30, 1 vote. For every six shares above 30, at most 60, 1 vote. For every ten shares above 100, 1 vote. No person is to have more than 30 votes.	For one share and not more than two shares, one vote. For every two shares above 2, not exceeding 10, 1 vote. For every four shares above 10, at most 30, 1 vote. For every six shares above 30, at most 60, 1 vote. For every ten shares above 100, 1 vote. No person to have more than 30 votes
Conditions in ownership of	Stockholders, actually	Stockholders, actually

stock to qualify voter	residents within the United States, vote by proxy	residents within the United States, vote by proxy
Calling of meetings	At least 60 stockholders who own 200 shares or \$80,000 of stock could call a meeting, giving ten weeks' notice.	Not less than 60 stockholders holding 1,000 shares or \$100,000 in stock could call a meeting, giving ten weeks' notice.
Bills of credit under seal assignable by endorsement:	-	No bill, obligatory or of credit or other obligation under its seal, is to be made for the payment of a sum less than \$5,000
Bills not under seal	Binding upon the bank, etc.	Notes not payable on demand might be made for sums not less than \$100 and payable to the order of some person or persons not exceeding sixty days.
Denominations of notes	-	No note for less than \$5
Non-redemption of bills	-	If the bank suspends or refuses payment in specie, the holder to be entitled to 12 percent interest until demand is satisfied
Branches	It is lawful for the directors to establish offices where they think fit, within the United States, for discount and deposit-only	Shall establish an office of discount and deposit in any State in which 2,000 shares shall have been subscribed or may be held, upon application of legislature of such State, or of Congress; also, the bank could establish offices of discount and deposit wherever they thought fit, or they could employ any other bank approved by the Secretary of the Treasury to transact its business other than for discount.
Management of branches	"Upon same terms and in the same manner as shall be practiced at the bank."	No more than thirteen or less than seven managers or directors of each branch are to be appointed annually by

		the bank to serve one year. These shall choose a president from their number. Directors must be citizens of the United States and residents of the State. Not more than three-fourths can be reappointed for the next succeeding year, and no directors can hold his office more than three years out of four, but the president could be reappointed
Supervision by the government	Treasury Department to be furnished, as often as required, not exceeding once a week, with a statement of the amount of capital, debts, deposits, notes in circulation, cash on hand, and to have the right to inspect the general accounts; not, however, the account of any private individual.	Treasury Department to be furnished, as often as required, not exceeding once a week, with a statement of the amount of capital, debts, deposits, notes in circulation, cash on hand, and to have the right to inspect the general accounts; not, however, the account of any private individual.
Right of Congress to investigate	-	A committee of either House of Congress, appointed for that purpose, has the right to inspect books and proceedings of the bank and report whether the charter has been violated.
Action in case of violation of charter	-	Whenever a charter violation is reported, or the president has reason to believe that the charter has been violated, it should be lawful to call on the corporation to show why the charter should not be declared forfeited.
Dividends	-	A semi-annual dividend is to be made as it appears to the directors to be advisable.
Unpaid debts	The bank shall lay before the stockholders an exact and particular statement of debts	The bank shall lay before the stockholders an exact and particular statement of debts

	that have remained unpaid for treble the term of credit once every three years. If any subscriber is in arrears, he shall lose the benefit of the dividend.	that have remained unpaid for treble the term of credit once every three years. If any subscriber is in arrears, he shall lose the benefit of the dividend.
Penalties for engaging in business contrary to the charter	Every person concerned to forfeit and lose treble the value of goods, wares, merchandise, commodities in which the deal and trade shall have been, One-half to go to the use of the informer and the other half of the United States.	Every person concerned to forfeit and lose treble the value of goods, wares, merchandise, commodities in which the deal and trade shall have been, One-half to go to the use of the informer and the other half of the United States.
Penalty for loaning money to the Government above that permitted by charter	Every person concerned in making such advance forfeits treble the value. One-fifth go to the informer, and four-fifths to the United States	Every person concerned about making such an advance forfeits the value. One-fifth go to the informer, and four-fifths to the United States
Tender of notes to the United States	Notes payable on demand in gold or silver coins are to be receivable in all payments to the United States.	Notes payable on demand in gold or silver coin to be receivable in all payments to the United States, unless otherwise directed by act of Congress
Transfer of public funds	-	The bank is to transfer public funds within the United States and distribute the same in payment of public debtors without charging commission or claiming allowance on account of difference of exchange.
To act as commissioner of loans	-	Bank to perform the duties of commissioner of loans for the several States whenever required by law
Bonus	-	Bank to pay \$1,500,000
Deposits of the United States	-	Bank to receive the deposits of the United States "unless the Secretary of the Treasury shall at any time otherwise

		order and direct; in which case the Secretary of the Treasury shall immediately lay before Congress if in session, and if not, immediately after the commencement of the next session, the reason f such order or direction.
Monopoly of franchise	This is the only bank established by the United States during its continuance.	This is the only bank established by the United States during its continuance.
Bond of cashier	Cashier to give bond with two or more sureties, not less than \$50,000	Cashier to give bond with two or more sureties, not less than \$50,000
Counterfeiting	-	Penalties
Object	It is to be conducive to the successful conduct of the national finances, to facilitate the obtaining of loans for the use of the government in sudden emergencies, and to be productive of considerable advantage to trade and industry in general.	