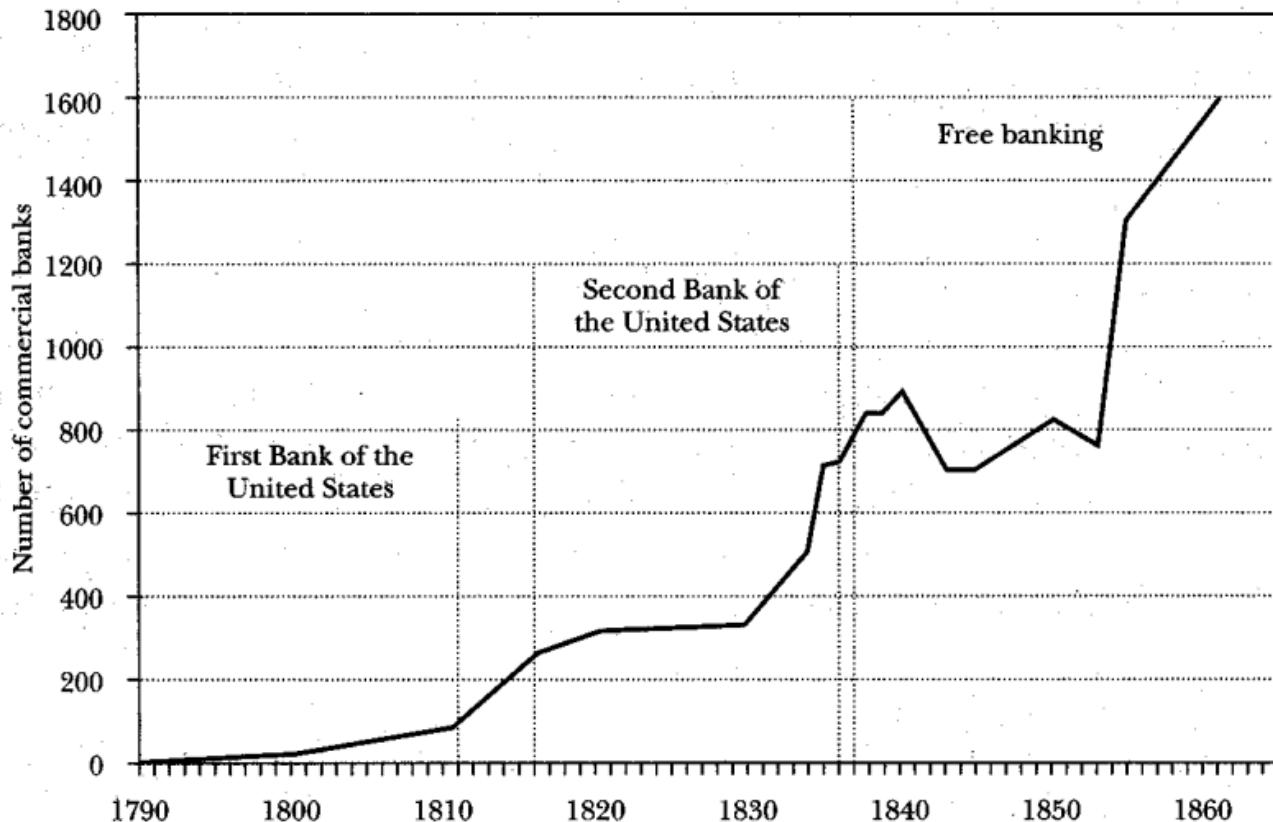


The Growth of Commercial Banking 1790–1861





State bank notes, 1839



ESTABLISHED ON SPECIE BASIS

No.

1547

THE

1

DELAWARE CITY BANK

Will pay **ONE DOLLAR** on demand
to the Bearer

DELAWARE

Dec 20th 1854

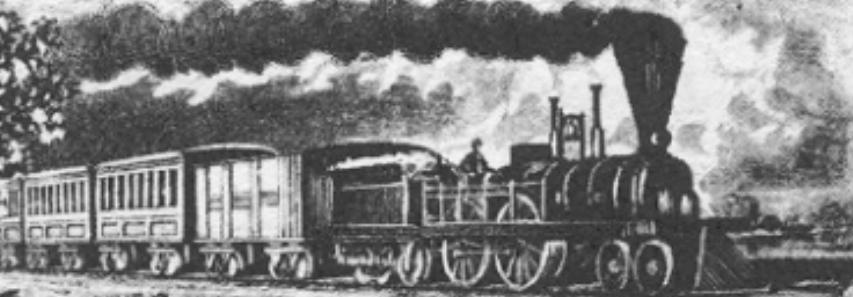
A. Harris

Cash



H. Hardy

Pres'



One dollar bank note, 1854

20

THE

No. K TWENTY D
President, Directors, and Compy of the BANK OF
THE UNITED STATES Promise to pay to _____
Or Bearer on demand. Twenty DOLLARS
Philadelphia the 179



Cash

Paid

10



6 Octo
The President Directors
of the BANK of the UNITED STATES promise
to pay P. Homill or Beaur **TEN DOLLARS**
on demand at Philadelphia, Decr 23 1834
for I demand cash
W. Bradle Mrs.

No 8894

1000



No 8894

1000

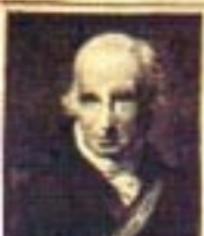
Seventeen months after date

The Bank of United States

Promised to pay to J. W. Faure
overdue One Thousand Dollars
at New York Philadelphia Feb 15th 1800
attorney for

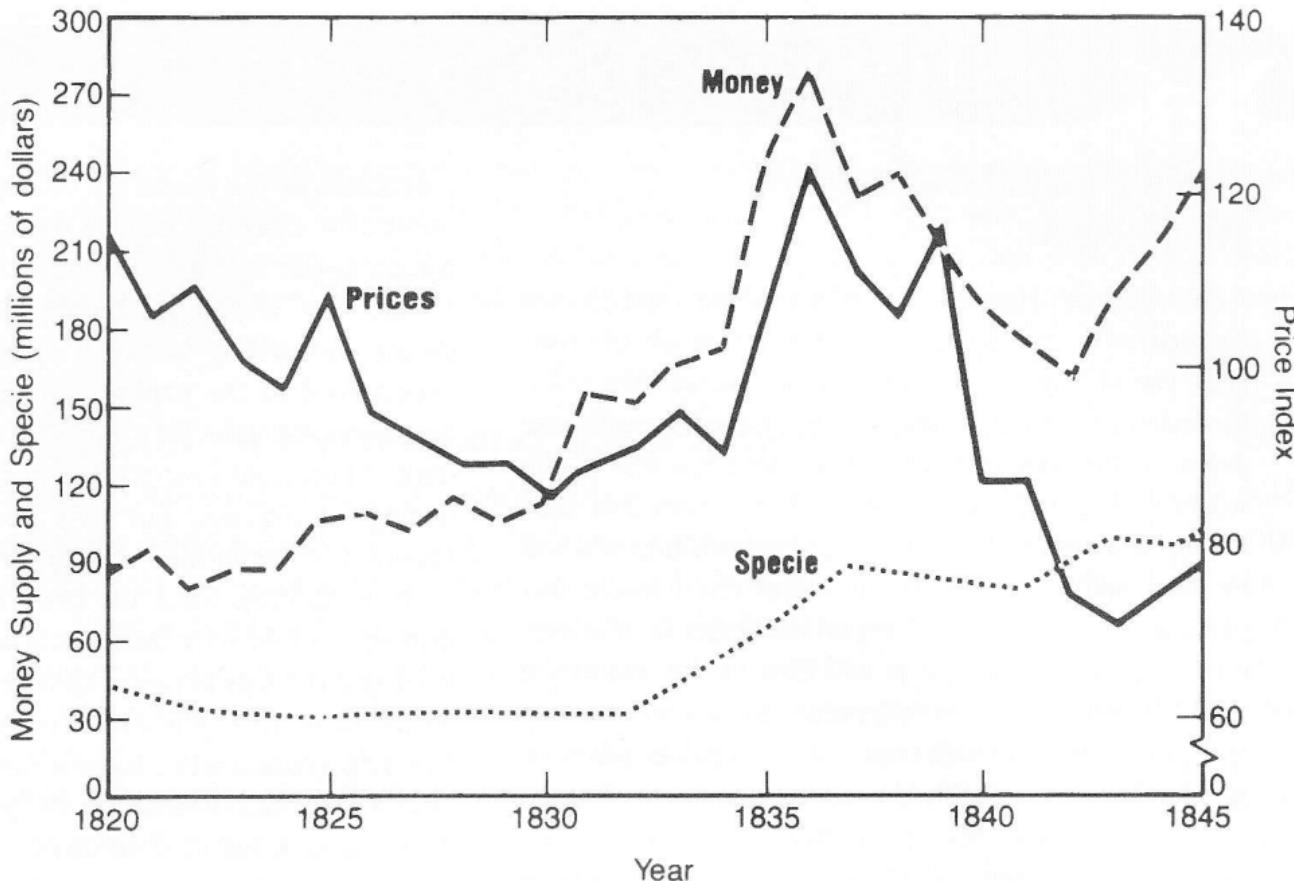


J. W. Faure



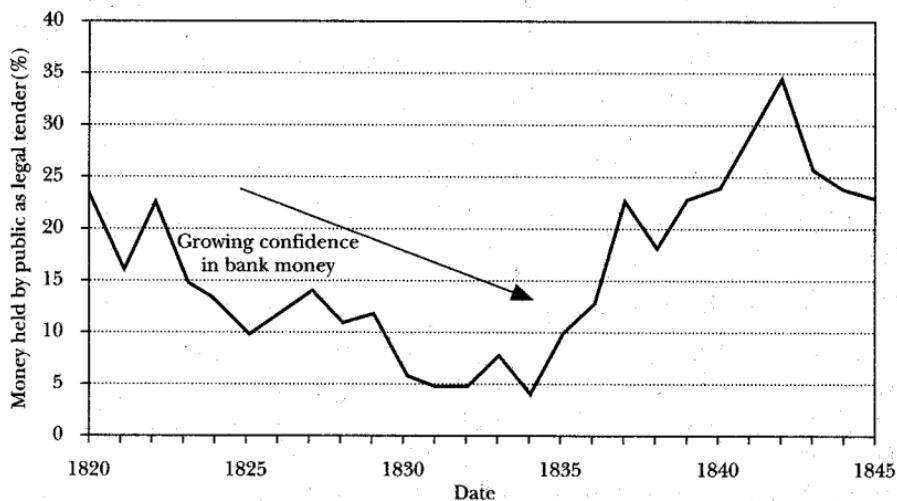


In this cartoon, Andrew Jackson (left) attacks the many-headed serpent (the second Bank of the United States) with his walking stick (his veto). The largest head is Nicholas Biddle, the bank's president. The remaining heads represent other officials of the bank and its branches. Jackson is assisted by Martin Van Buren (center).



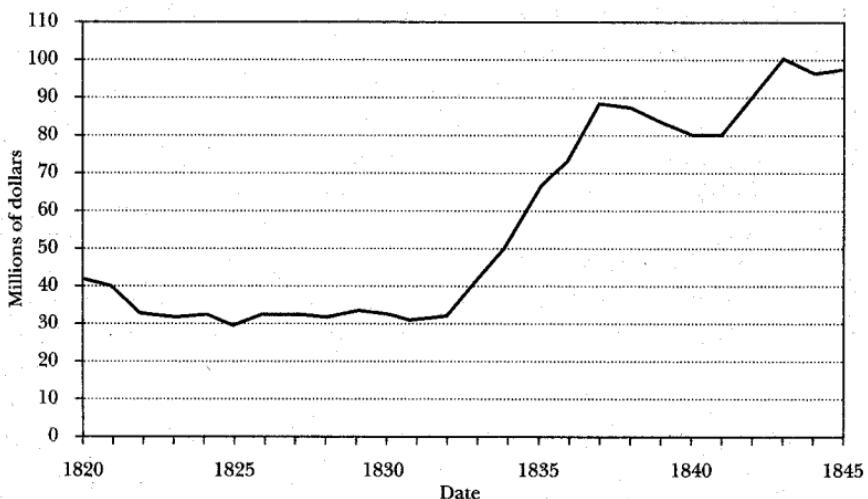
Source: Rockoff 1971, Table 1, 45.

The Average Currency Ratio, 1820–1845



Source: Currency ratio data from Peter Temin, *The Jacksonian Economy* (New York: W. W. Norton, 1969): 71, 159.

FIGURE 4.8
The U.S. Specie Stock, 1820–1845



Source: Specie estimates from Peter Temin, *The Jacksonian Economy* (New York: W. W. Norton, 1969): 71, 159.

