

A Note on How I Constructed These Tables

A few points should be clarified about how I put together these tables. The financial data on state banks can be found in *Niles' Weekly Register*, July 19, 1834. Similar information for BUS branches can be found in H.R. 460, Serial 227, 267-277; 315-319. The data on state banks was for the years 1833-34 while the BUS data presented in HR 460 came from various points between 1831 and 1832. While it would be best to compare a BUS balance sheet for a single month—say, July 1831—with balance sheets for all of the nation's state banks during the same month, available sources do not make this possible. BUS balance sheets are rare and even rarer are the ones that divide the Bank's assets, liabilities, and capital stock according to each branch office. Sadly for historians, Nicholas Biddle destroyed much of the Bank's official business records when the institution collapsed in the early 1840s. Since I have yet to see any other historian aggregate these figures as I have done, my reasoning was that it was better to compile these figures in an organized fashion, based on combining information from multiple snapshots in time (in spite of all of the unofficial estimates, qualifications, and caveats) rather than having no figures at all. The *Niles* article and House Report contained different accounting categories, some of which did not overlap, but I copied some of the most important variables that the two sources shared in common—capital stock, note circulation, deposits, specie, and total discounts (including discounts on personal security and purchases of bills of exchange)—and put them into a Microsoft Excel spreadsheet to perform basic calculations of addition, division, and percentages. For all of these calculations, I separated the state banks and BUS branches located in free states from the ones located in slave states in order to show the Second Bank's commercial reach in the American South. For most BUS balance sheets, there were 14 branches located in slave states and 12 located in free states. These figures are for BUS and state-chartered banks only and do not include private banks, insurance companies, merchants, and other intermediaries.

- Steve Campbell