The Bank of North America and Robert Morris's Management of the Nation's First Fiscal Crisis

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Picture the nation in the midst of war, with two of its major cities occupied by the enemy, its coastline blockaded by the most powerful navy in the world, and its army heavily dependent on foreign aid from an ally. Envision the government with no power to tax — only the ability to requisition, that is, request, funds from the individual states, whose willingness to pay was directly proportional to the proximity of the enemy and whose ability to pay depended upon the fortunes of war. Imagine, too, a currency so depreciated it had ceased to circulate, and a bond market in which public securities sold at a fraction of their face value, with interest payments largely suspended. Such was the nature of our nation's first fiscal crisis, and the challenge posed to Robert Morris, when, in 1781, Congress elected him to the newly created post of Superintendent of Finance of the United States under the Articles of Confederation, the nation's first Constitution.

How the "Financier," as he was popularly known, sought to overcome the disproportion between the demands on government and the resources available to it that constitutes a fiscal crisis, is the dominant theme of all nine volumes projected for publication of the Papers of Robert Morris.[1] I will not pretend to be able to do justice to the topic in the space available. What I propose to do here is give a brief overview, placing special emphasis on the ways in which Morris's founding and use of the nation's first commercial bank, the Bank of North America, both reflected his overall approach and contributed substantially to the degree of success he achieved in realizing his objectives.

Although Robert Morris was the epitome of the practical businessman and man of the world, his administration was never a mere matter of short-term financial manipulation and expendiency, designed to balance income and expenditures by any means available. Like most great financiers, Morris was not content to meet an immediate crisis, but hoped

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[1]This paper is based on research done for the Papers of Robert Morris 1781-1784. It incorporates material previously compiled by the remainder of the staff of the project. The author therefore wishes to acknowledge their contributions, especially those of editors E. James Ferguson and John Catanzariti. Full treatments of Morris's role as Superintendent of Finance can be found in [13, pp. 109-76; 46]. Older studies include [34; 41].

to lay the groundwork for what he considered a sounder political and economic order. Moreover, his methods were shaped by underlying administrative principles and by ideological assumptions touching on such key issues as the relationship of government to business, of the individual to the state, and of the central to the local government.

Although Morris held important state offices in Pennsylvania, his primary spheres of activity during the Revolution were at the national and international levels. As active partner of the Philadelphia firm of Willing, Morris and Company, he headed a far-flung mercantile network heavily involved in provisioning the forces of the United States and its allies. Having served in the Second Continental Congress as a key member of committees responsible for international supply procurement, marine administration, and other executive tasks, Morris became an inveterate nationalist, anxious to strengthen the national government at the expense of the states. He believed a stronger union was necessary to meet the nation's defense needs, to avoid interstate conflict, to protect and promote commerce, and more generally to secure "respect" abroad. Morris feared the states were dominated by narrow and parochial interests without the vision sufficient to create a nation capable of rising to economic and political "power and grandeur."[2]

Morris's preference for national over state or local institutions was influenced by a number of factors besides his long service in government at the national level. These included his cosmopolitan interests as a merchant, his fear of erratic popular government and "mob rule" at local levels, and his eighteenth-century conceptions of the desirability of general rules — of order, uniformity, simplicity, and regularity in the conduct of affairs, all notions particularly attractive to a man of business.[3]

On the other hand, Morris was a staunch advocate of individual liberty, which he defined largely in economic terms, and which he perceived as threatened more by local than by national authority. He saw the unfettered economic opportunity of the individual as the source of economic growth and, consequently, of public revenues. His wartime experiences reinforced his generally "laissez faire" views as a merchant into a loathing of that "detestable tribe" of government regulations adopted during the Revolution, including price-fixing, tender laws (that is, making paper money legal tender for private debts), and anti-engrossing and anti-speculation laws. Morris used his influence on the state and national

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[2]Morris's role as a nationalist is discussed in [12; 13]. For examples of Morris's belief in the subordination of state to national interest, see [17, pp. 226-31; 19, pp. 270-71].

[3]For Morris's advocacy of simplicity and regularity, see, for example, [4, pp. 558-64, especially 559; 23, pp. 535-36; 48, pp. 658-61].

levels to secure the repeal of all such restrictions on the individual's right to dispose of his property as he saw fit.[4]

Unlike many "republicans" of his day Morris saw no inherent conflict between private and public interest, or between business and government. Neither did he see public and private interest as always and inevitably one and the same. At least while in office, the Financier gave higher priority to public than to private good. Nevertheless, he had little faith in the prevalence of disinterested public virtue. Rather, in all his dealings, he sought mutuality or reciprocity of interest, by bargaining or by contracts, or by tying private interest to that of the public through various incentives. His views and practices in this regard were, however, perceived as corrupt by a substantial portion of his contemporaries.[5]

As Superintendent of Finance, Morris's financial program revolved around three interdependent approaches: the control and reduction of expenditures, the securing of revenue, and the re-establishment of public confidence — both in government and in the economy. In all these approaches, the Bank of North America played a part. Moreover, like all his policies, Morris' treatment of the bank was affected by the attitudes described above, especially his nationalism, his economic libertarianism, and his desire for economic growth.

Morris's plan for the Bank of North America, submitted to Congress on 17 May 1781, was the first of his major proposals in office. Although its immediate purpose was to assist his administration by enabling him to borrow money and anticipate his revenues, Morris conceived of the bank as

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[4]For examples of Morris's "laissez faire" views, see [14, pp. 213-15; 16, pp. 411-16; 19, pp. 38, and 69-70]. For his earlier assertion that commerce should be "as free as air," see his letter to William Hooper, 18 January 1777, quoted in [46, p. 38]. For the background to the conflict of Morris and his associates with economic regulations in Pennsylvania, see [1, pp. 589-612; 10, pp. 239-57; 22, pp. 145-82; 36, pp. 177-88].

[5]A good summary of Morris's views on reciprocity and mutual interest can be found in his report to Congress of 3 September 1783 [23, pp. 535-36]:

> That every operation which can have the slightest Connection with public credit, ought to be conducted on the Principles of equal and reciprocal Bargain; so that the Object be performed with the perfect Consent of the Party, as well as of the Government. That, of Consequence, it will be proper to hold out some Advantage, or at least convenience to the Party, which may induce him to cooperate with the Government ....

See also [14, pp. 282-90; 31; 37, pp. 655-59; 38, pp. 265-71, especially p. 269].

On the public response to Morris's history of mixing public and private interest, see [13, pp. 70-105; 20, pp. 13-36].

the progenitor of a new financial order in the United States. Once confidence in it was established, Morris hoped to increase its capital to the point where it would become "a Pillar of American Credit." Deposits of government revenues derived from specie taxes requisitioned on the states and from the federal impost that Morris expected would soon be ratified by the states would play a major role in this endeavor. Then the bank would have the resources to promote economic development by expanding the capital available to American business. By a national circulation of its notes, it would also meet the nation's need for a circulating medium, thereby putting an end to state currency emissions.

Such a bank would also pay political dividends. Investment in bank stock would create an economic interest in a national institution connected with Congress, thereby countering state loyalty and strengthening the central government.[6] However, before such nationalistic goals could be achieved, Morris had to obtain a charter for his bank, raise the needed capital, and establish confidence in its notes among a war-weary public made wary by the collapse of the Continental currency and by a flood of depreciated certificates on most of which the government failed even to pay interest.

Morris used his political power to push his charter proposal through Congress; constitutional scruples about Congress's right to issue charters of incorporation were overcome by securing state confirmation of the charter. His public and private wealth, credit, and influence helped raise the requisite capital; a subscription was opened for $400,000 — one thousand shares at $400 per share. Morris purchased on public account 633 shares of bank stock using approximately $253,000 in specie imported from France as part of a French loan. Although his initial efforts to secure a substantial, nationwide private subscription failed, he contrived to convert much of the capital he and others had previously pledged to the wartime subscription known as the Bank of Pennsylvania into bank stock, then induced some of his business allies to invest additional funds. These resources enabled the bank to open in January 1782. The bank's capital thus was derived from French foreign aid and the wealth of Morris's own commercial network, which in turn flowed largely from war-related

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[6]See the headnote to Morris's Plan for Establishing a Bank, 17 May 1781 [14, pp. 66-68]. George Rappaport, in [35, pp. 19-21], has stressed, however, that the plan proposed by Morris and adopted by Congress was considerably less nationalistic than one suggested at about the same time by Alexander Hamilton and allowed far more independence to the bank. In particular, Morris's plan, unlike Hamilton's, did not require public ownership of a portion of the stock, nor did it oblige the bank to make loans to the government. Whether such variations derived primarily from differences in economic philosophy between Morris and Hamilton, or were merely Morris's realistic accomodation to the circumstances of his day, has not been determined. Contemporary lack of public confidence in the government no doubt limited the desirability of linking the bank too closely to the government. Nevertheless, it must be said that the proportion between public and private interest and between mercantilist and "laissez faire" ideas behind the founding of the Bank of North America are, and are likely to remain, subjects of historical debate. For Hamilton's plan, see [14, pp. 31-60].

enterprises such as military provisioning and privateering. Morris's allies were also prominent among the bank's depositors and customers, although the constituency willing to use the bank was far broader than those willing or able to invest in it [14, pp. 66-68, 72-74, 83-87, 142-43; 16, pp. 497, 499, 507-11; 35, pp. 21-23].

In relying primarily on his own commercial "friends" Morris practiced a complex blend of private and public interest. He fulfilled the long-felt need of Philadelphia merchants for a commercial bank, previously thwarted by the lack of capital and by the outbreak of the Revolution.[7] His network invested and deposited its money and often lent Morris money and credit. In return its members received many benefits through their direction of the bank and preference in receiving discounts. They also obtained substantial dividend payments but could not profit from stock sales until after peace arrived.[8] As friends of Morris's, bank officials generally aided his policies whenever possible. Nevertheless, the directors

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[7]Because of Morris's pre-war efforts to establish a bank, Professor Rappaport argues that the bank plan primarily originated from "local, perhaps even personal, mercantile goals." It was merely not "antithetical" to nationalist goals [35, pp. 19-21]. However, I would argue the plan was more clearly an expression of Morris's characteristic approach to seeking mutual or reciprocal benefits.

[8]Despite a semi-annual dividends of 4 1/2-percent in July 1782, and 4-percent in January 1783, private subscriptions to bank stock were only $108,000 by January 1783, and $215,000 by 30 June 1783. Morris, with twenty shares was the largest stockholder (except briefly for John Paul Jones who invested his prize money in the bank, obtaining 22 shares in December 1782), until after news of peace arrived. Only then did stock sales increase and were were completed only after the bank had declared a 6 1/2-percent semi-annual dividend in July 1783. It is probable the termination of government ownership of shares only became public knowledge about that time.

Stocks transferred in the interim by the original subscribers often sold at a discount. French army contractors Jeremiah Wadsworth and John Carter, who were to become the two largest stockholders in the bank, were apparently able to capitalize on the desperate need of many merchants for money in 1782 to obtain a significant number of shares at a 5-percent discount, plus a transfer of the dividend to the purchaser. They obtained at least 21 shares from individuals, while bank president Thomas Willing purchased 9 . Few other sales occurred; although bank dividends were higher than the legal interest rate of 6 percent, they could not compete with the private, sub rosa market for loans in which interest rates sometimes rose as high as 5 percent per month [6; 7; 8; 9; 19, pp. 49, 79; 21; 25, pp. 1-19; 39]. Because stock transfers are not reflected in the frequently cited record of subscribers to the bank in [26, pp. 133-34]; the power of Wadsworth and Carter is underestimated. The list also fails to reflect the extent to which stock concentration occurred suddenly during the scramble for shares in July and August 1783 when the first subscription closed. Dutch investment did not began with the opening of the second subscription in 1784 contrary to much of the literature [26, pp. 48, 133-34; 39; 40; 45, pp. 105, 126n., 162-63].

would not risk the bank's collapse in their efforts to assist the government.

Having founded his bank, the Financier then sought in many ways to bolster its credit. He requested the states to make its notes receivable in taxes and to take strong measures against counterfeiting. He also directed the receivers of Continental taxes in the various states to exchange the notes for specie coming into their hands. In light of his long opposition to tender laws, Morris did not, however, want the bank's notes declared legal tender for private debts. The Financier refused to use bank notes in areas where they depreciated, even if the public service suffered and, when public support was insufficient, continued to rely instead on his own personal notes. Called Morris's notes, they originally were intended only as a prelude to bank notes. Nevertheless, Morris had to issue them throughout his administration, because in so doing he jeopardized his own credit rather than the bank's on risky occasions. Faith in the bank notes was thus created and preserved, but public use of the notes was much more limited than originally intended [14, pp. 394-95; 17, pp. 219, 230-31, 267; 19, pp. 276-79; 48, pp. 376-77].

Using his power as Agent of Marine, an office he held in addition to that of Financier, he sent naval vessels to Havanna to import specie on public and private account to overcome the specie shortages that threatened the bank's liquidity [18, pp. 217-19, 248-50; 19, pp. 424-26]. Morris also induced French army officials and suppliers to deposit specie not immediately needed in the bank [18, p. 83]. As late as March 1783, the bank was apparently saved from a suspension of discounting by the timely arrival of specie imported by Morris from France and deposited in the bank [2, pp. 6-7; 11, p. 77]. When, in 1782, a British-supported illicit trade in manufactured goods drained away much of the American specie supply, while a tight British naval blockade inhibited its replacement through legitimate trade, Morris and his assistant Gouverneur Morris of New York devised comprehensive plans to manipulate exchange rates at the bank so as to deter the exportation of silver and to combat the blockade by strengthening the American navy and securing allied protection of American trade [18, pp. 145-57, 435-44].

Tradition also has it that the bank was aided by Morris's ability to "dazzle the public eye with the same piece of coin, multiplied by a thousand reflections." The bank reputedly displayed piles of silver on the counter, employed men in conspicuously raising and lowering boxes containing silver, or supposed to contain it, and hired men to follow those who had demanded specie from the bank to urge them to accept notes instead. There is, however, no specific contemporary evidence documenting these practices, and at least some of the sources generally cited for them refer primarily to Morris's procedures for handing his own notes rather than bank notes.[9]

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[9] Variations on the legend are found in many early writings [3, 273-75; 24, p. 255; 26, pp. 41-42; 34, pp. 108-09; 41, p. 34; 47, pp. 268, 275-77]. Waln's stories, in particular, seem to apply more to the handling of Morris's notes by his cashier, John Swanwick, than to the activities of the Bank of North America.

Reciprocating Morris's support, the bank during its first six months in existence lent Morris $400,000 on public account, an amount that exceeded its initial capitalization. The total included four six-month loans, each for $100,000, opened at different times at 6 percent interest. When taxes failed to materialize as expected in July and American trade continued to deteriorate, Morris proved unable to repay these loans on schedule and began to renew the loans for three-month intervals. Since his revenue prospects failed to improve sufficiently by year's end, Morris, under pressure from bank officials, repaid $200,000 in loans by reassigning an equivalent portion of the government's shares to the bank. Another $100,000 was covered in December 1782 by Morris's discounting his own personal note and those of two associates at the bank and applying the proceeds to cancel the public debt. Morris's allies in turn received public bills of exchange, the proceeds of which eventually enabled them to pay their notes at the bank. A similar technique was adopted in December 1783 to repay the last $100,000 due on direct public loans [16, pp. 500-01; 18, pp. 95-96; 21; 28, passim; 29; 30; 32, pp. vii-viii, 86, 94; 33, pp. 11, 20-22].

Because of such difficulties in obtaining repayment, the bank refused to make further unsecured public loans. However, it did continue throughout Morris's administration to discount notes and securities for public account. For this reason Morris was able to sell bills of exchange drawn against foreign loans on credit, taking notes from the purchasers, discounting them at the bank, and applying the revenues immediately to the public service. When in 1783 the funds backing public bills of exchange became more precarious, Morris largely abandoned this approach. As peace arrived, he began selling surplus government property at auction, granting credit to the purchasers, and discounting their notes at the bank. Overall, Morris obtained more money from the bank on discounts than from direct loans [17, pp. 143; 19, pp. 228-29, 294, 295-96; 43, pp. 443-44; 44, pp. 83-84; 32, p. viii].

Because Morris had covered a Pennsylvania state warrant that he had discounted at the bank but on which the state had not completed payment by his turning over the last of the government-owned shares to the bank in April 1783, the bank was from that date a strictly private rather than quasi-public institution. In the process, the degree of public regulation of the bank was altered. Although Morris had always taken pains to stress the independence of the bank from government and to note that he was not a bank director or official of any kind, the bank was always widely regarded as his creature. The directors consulted with Morris or his assistant on all matters of substance in 1782, and to a lesser extent thereafter, discussing such issues as the by-laws, election of officers, mode of conducting stockholders' meetings, and the means to combatting the various obstacles arising to the bank's success [2, p. 6-7; 18, pp. 95-96; 19, pp. 286, 324; 28, passim; 42, p. 527]. Furthermore, Morris had frequently used his influence to obtain discounts not only for the public but for other persons involved in business with the public, particularly army contractors [5, p. 50; 27; 28, 12 April, 21 April, 11 August, 1783].

Although the original charter of the bank gave the institution a virtual carte blanche, Morris was entitled by the legislation implementing his plan to a daily examination of the state of the cash account and the notes issued by the bank, and to have access to all the banks' books and papers. When Morris was charged in 1785 with favoring government control of the bank only when he was the one doing the controlling, he gave his interpretation of the circumstances warranting control and of the types of information he obtained while in office.

> I was entitled to receive daily a state of the accounts of the bank: but neither the directors nor myself ever considered this as extending to the accounts of individuals: and I was never made acquainted with any such matter.

Morris added that the reasons for the early government control of the bank had ceased to operate:

> The institution was framed under an expectation that the public monies were to be placed there from time to time — and that it would derive advantage from the public funds passing through that channel. It was therefore judged proper for the bank to submit to such an inspection, and necessary to create public confidence — first because the public money was deposited there, the United States would, by their officer, know that it was secure: and secondly, individuals having transactions with the bank would think themselves safe, and believe in its stability, whilst it enjoyed the confidence of government and its proceedings were subject to such a check as the inspection of them by a public officer of high trust.

However, once the government no longer had funds in the bank and the bank had secured public confidence, there was no further need for public inspection.

In accordance with such views, with the arrival of peace, the removal of government funds from the bank and, eventually, the repayment of public loans to the bank, Morris's official power and influence over the bank receded, and terminated with his resignation from office in 1784. Nevertheless, Morris continued to be "interested in the fate of the bank," as a stockholder, and because having had "some hand in forming the institution, or brat, as it has been called by some of its opponents," he esteemed himself "honor bound to support it." Therefore, Morris and his allies successfully fought off the establishment of a rival bank in Philadelphia in 1784 and later succeeded in restoring the bank's charter after it was repealed by the Pennsylvania Assembly in 1785 [5, pp. 33, 109-10, 115, 118; 14, pp. 69, 71-72].

In summary, the failure of Morris's plans to secure an independent revenue for Congress, or even to obtain substantial funds on requisitions from the states, prevented him from turning the Bank of North America into a truly national institution, modeled in part on the Bank of England, and serving as the pillar of American credit and a major force for American economic development. Instead, he preserved it only as a successful private commercial institution, whose descendent exists today in the form of the First Pennsylvania Bank. It remained for Alexander Hamilton to re-establish a national bank once the federal government obtained sufficient powers and revenues under the new constitution. Nevertheless, the Bank of North America played a significant role in enabling Morris to cope with the nation's first fiscal crisis. However, Morris had to resort to considerably more financial manipulation and expediency in his use of the institution than envisioned under the lofty plans and expectations proposed in 1781. In this the Bank of North America was typical of Morris's program as a whole. Many of the grander objectives and principles had to be temporarily abandoned, but intricate financial juggling and complex financial expedients kept the bank and the nation intact until the arrival of more propitious times.

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