



(A.)

*Extract from the Minutes of the Proceedings of the Board of Directors of the Bank of the Valley in Virginia, in answer to a Resolution of the Committee on Banks of the House of Delegates, passed December 12th, 1839.*

At a meeting of the board of directors of the Bank of the Valley in Virginia held the 20th day of September 1839:

Present—Obed Waite, president, Daniel Gold, T. A. Tidball, A. S. Baldwin, Wm. Stephenson, David W. Barton, directors.

For proceedings, see offering-book. **OBED WAITE, Pres't.**

At a meeting of the board of directors of the Bank of the Valley in Virginia held the 27th day of September 1839:

Present—Obed Waite, president, Daniel Gold, Wm. Stephenson, Jacob Baker, A. S. Baldwin, D. W. Barton, T. A. Tidball, John Irwin, directors.

It being represented to the board that there is in the hands of Aaron Hibberd, adm'r *de bonis non* with the will annexed of Edward Beeson deceased, a further sum of \$113 67 liable to the claim of this bank due to the office at Charlestown, for which a suit in chancery was prosecuted in the circuit superior court of law and chancery of Berkeley county against the said administrator and others, which the said Aaron Hibberd is willing to pay on being indemnified by the execution of a bond by the bank conditioned as the law directs in ordinary cases between executor and legatees, *mutatis mutandis*, as mentioned in the decree in said suit. Therefore,

*Resolved*, That the president do execute such bond with the corporate seal of this bank affixed.

The board after full consultation directed the president to reply to the communication of B. G. Baldwin and others of the 30th of August.

For other proceedings see offering-book.

**OBED WAITE, Pres't.**

At a meeting of the board of directors of the Bank of the Valley in Virginia held the 14th day of October 1839:

Present—Obed Waite, president, Daniel Gold, Jacob Baker, A. S. Baldwin, Wm. Stephenson, T. A. Tidball, David W. Barton, John Miller, directors.

The board having discounted sundry bills and notes, for which see offering-book,

On motion of David W. Barton unanimously adopted the following preamble and resolution:

Information having been received that the banks of Philadelphia, Baltimore, the District of Columbia and the city of Richmond have suspended specie payments, and that the condition of the moneyed affairs of the whole country render it almost certain that their example will be universally followed, it would in the opinion of this board be worse than fruitless for this bank to struggle longer against the inevitable necessity of the times:

*Resolved therefore*, That it is expedient forthwith for this institution to suspend specie payments, and that the officers of the mother bank and the several branches shall govern themselves accordingly.

**OBED WAITE, Pres't.**

At a meeting of the board of directors of the Bank of the Valley in Virginia held the 18th day of October 1839:

Present—Obed Waite, president, Daniel Gold, T. A. Tidball, John Miller, John Irwin, directors.

The board having on the 14th instant suspended specie payments, now deems it inexpedient to renew any notes or make any new discounts, or to do any act not authorized by the 5th section of the act of assembly passed March 22d, 1837. And the board doth direct that all notes falling due this day and not paid be protested, unless the endorsers shall by writing in due form waive the necessity of such protest and hold themselves bound to the same extent as if such notes were regularly protested.

**OBED WAITE, Pres't.**

At a meeting of the board of directors of the Bank of the Valley in Virginia held the 1st day of November 1839:

Present—Obed Waite, president, Daniel Gold, A. S. Baldwin, Jacob Baker, T. A. Tidball, John Miller, John Irwin, David W. Barton, directors.

The question as to the legal authority of the bank to make new discounts having been fully and freely discussed,

On motion of Mr. Barton the following preamble and resolution were unanimously adopted by the board of directors of the Bank of the Valley in Virginia, held the 14th day of October 1839, resolved to suspend specie payments, and the question being now made as to the legal authority of the bank to make new discounts since the adoption of that resolution:—It is unanimously

*Resolved*, That whatever may be the extent of the legal power of the bank, since the act of suspension, it is in the opinion of this board inexpedient to make new discounts or to do any other act or acts than such as are clearly prescribed in the 5th section of the act of March 22d, 1837, and the officers of the bank are directed to govern themselves accordingly.

OBED WAITE, *Pres't.*

At a meeting of the board of directors of the Bank of the Valley in Virginia, held the 8th day of November 1839:

Present—Obed Waite, president, Dan'l Gold, T. A. Tidball, John Miller, David Wm Barton, Jacob Baker, John Irwin, directors.

Mr. Gold, Mr. Baker and Mr. Barton were appointed a committee to examine the debts due the bank and make such report as they may deem proper.

OBED WAITE, *Pres't.*

At a meeting of the board of directors of the Bank of the Valley in Virginia, held the 15th day of November 1839:

Present—Obed Waite, president, Daniel Gold, T. A. Tidball, Wm Stephenson, John Miller, John Irwin, Jacob Baker, directors.

The committee appointed on the 8th inst. made a report which was adopted by the board.

*Resolved*, That the cashier be and is hereby authorized and directed to pay to Wm: Byrne twenty dollars for a half note of this bank—he having produced satisfactory evidence that the other half has been lost, and executed a bond of indemnity.

OBED WAITE, *Pres't.*

Meetings of the board, special or stated, were also held on the 16th, 17th, 18th, 19th, 21st, 23d, 24th, 26th, 28th and 30th of September, and on the 1st, 2d, 3d, 4th, 5th, 7th, 8th, 9th, 10th, 11th and 12th of October, at which no other proceedings took place than to decide on the offerings for discount, and the only order made in such cases is "For proceedings see offering book"—as in the example here given—see September 20th.

Between the 14th of October (the day on which this bank suspended specie payments) and the 1st day of December, the board met weekly, but except in the instances here given, transacted no business, and after examining into the condition of the bank adjourned.

OBED WAITE, *Pres't.*

H. M. BRENT, *Cash'r.*

(B.)

*Statement showing the amount of Notes and Bills offered for discount at the Bank of the Valley in Virginia in each of the classes required by law to be made, and the amount discounted and rejected in each &c. from the 15th day of September to the 15th day of October 1839, in answer to a Resolution of the Committee on Banks, passed December 12th, 1839.*

Amount offered in class No. 1,	-	-	-	-	-	239,317 01
Amount offered in class No. 2,	-	-	-	-	-	241,627 00
Amount offered in class No. 3,	-	-	-	-	-	00 00
<b>Total amount offered,</b>	-	-	-	-	-	<b>\$ 480,944 01</b>
Of which there was discounted :						
In class No. 1,	-	-	-	-	-	180,540 04
" " " 2,	-	-	-	-	-	193,245 50
" " " 3,	-	-	-	-	-	00 00
<b>Total amount discounted,</b>	-	-	-	-	-	<b>\$ 373,785 54</b>

And rejected in class No. 1, amounting to \$1,071,658 47  
 Total amount rejected, \$1,071,658 47  
 Whole number of bills and notes offered from the 15th of September to the 15th of October 1839, 4516  
 Whole number of bills and notes discounted, 394  
 Number rejected, 122

Of the 394 bills and notes discounted, 215 were in sums from \$ 20. to \$ 500 inclusive.  
 The committee will see from this and the accompanying statement that this bank did not discount or renew any bill or note after the 14th of October, until relieved by the legislature of the disabilities incurred by the suspension of specie payments.

This part of the response to the resolution is therefore necessarily confined to the operations of the bank for thirty days, and the following statement it is believed will shew in the most intelligible form the character of all the debts due this bank.

The total amount of bills and notes discounted by and due the mother bank on the 1st day of Jan'y 1840 was \$ 604,235 05, to wit:  
 Amount due in the form of accommodation notes, 164,182 96  
 Amount of notes and bills which had been discounted and renewed in the same form, 277,657 31  
 Amount of real or business paper, 162,394 79  
 \$ 604,235 05

It is proper to state that the proportion of real or business paper is much less at this time than is usual, which is readily accounted for by the fact that no new discounts were made from the 14th of October to the 14th of December, during which time a large proportion of that description of paper had matured and was paid. The total amount of bills and notes discounted and due this bank on the 14th of October, was 738,462 34  
 The total amount on the 14th of December was 569,730 16

Shewing a decrease of \$ 168,722 18  
 nearly all of which was of that class of debts.

The same circumstance, the suspension of discounts for so long a period as two months, has caused a considerable increase in the amount of paper of the second class, which it was expressly understood at the time the discounts were made would be paid at maturity, but which the parties were unable to do under the pressure of the times without ruinous sacrifices, and the bank was compelled to permit many notes of this class to lie over for the time, and since the relief granted by the legislature to extend the time of payment by renewal.

H. M. BRENT, Cash'r.

OBED WAITE, Pres't.

**BANK OF THE VALLEY IN VIRGINIA—BRANCH AT LEESBURG**

**OFFICE DISCOUNT AND DEPOSIT**  
Leesburg, December 27, 1839.

**NATH'L E. VENABLE Esq.,**

SIR, Enclosed you will receive the papers called for by the resolution of the committee on banks of the 12th instant, of which you are chairman.

Very respectfully,

Your obed't serv't,

**RICH'D H. HENDERSON, Pres't.**

00 600.00  
05 600.00  
20 100.00  
25 000.00  
30 100.00

The following is a copy of the minute-book or journal of the president and directors of the office of discount and deposit of the Bank of the Valley in Virginia at Leesburg, from the 15th day of September 1839 to the 1st of December, shewing all the proceedings of the board.

Friday September the 20th, 1839.—Present, the president and six directors.  
*Resolved*, That we discount thirty-nine thousand seven hundred and two dollars and fifty cents.

(Signed) **RICH'D H. HENDERSON, Pres't.**

Friday September the 27th, 1839—no board.

Friday October 4th, 1839.—Present, the president and eight directors.  
*Resolved*, That we discount twenty-eight thousand and fifty dollars and twenty-one cents.

In obedience to the resolution adopted on the 13th inst. the cashier and teller made their reports which were read, and on motion they were referred to Messrs. Hanson, Tyler, Gray and Harding with instructions to report thereon.

Messrs. Tyler and Janney appointed a committee to examine the official bonds of the officers of this bank, made their report which was accepted, and on motion it was

*Resolved*, That the said officers execute new bonds with good security, and lay the same before the board.

(Signed) **RICH'D H. HENDERSON, Pres't.**

Friday October the 11th, 1839.—Present, the president and nine directors.  
*Resolved*, That we discount nineteen thousand one hundred and fifty-five dollars.

(Signed) **RICH'D H. HENDERSON, Pres't.**

At a meeting called by the president, Saturday October the 12th, 1839.—Present, the president and seven directors.

Intelligence having been received by this board that the banks of Philadelphia, Baltimore and Washington have suspended specie payments, and being desirous to provide the best funds in our power for the payment of our deposits when called for in the event that the Bank of the Valley shall be compelled to suspend:

*Resolved*, That the note of \_\_\_\_\_ for \$25,000 endorsed by \_\_\_\_\_ and \_\_\_\_\_ be discounted for the purpose of enabling him to exchange the proceeds thereof with the depositors for their checks on this office. Which note has since been paid off.

(Signed) **RICH'D H. HENDERSON, Pres't.**

The bank having suspended, the board did not meet thereafter till the 20th December.

(Teste) **RICH'D H. HENDERSON, Pres't.**

**SAM'L M. EDWARDS, Cas.**

The following is a statement shewing the amount of notes or bills offered for discount in each of the classes required by law to be made, and the amount discounted and rejected in each; the amount of debts due in the form of accommodation notes; the amount of notes and bills that had been discounted and renewed in the same form; and the amount of what is called real or business paper discounted and rejected from the 15th of September to the 1st of December 1839, at the office of discount and deposit of the Bank of the Valley in Virginia at Leesburg, viz:

Amount offered in the 1st class of \$ 1000 and under,	\$48,497 60
Amount discounted in ditto,	30,984 16
Amount rejected or not discounted in ditto,	17,515 00
Amount offered in the 2nd class of over \$ 1000 and not exceeding \$ 10,000,	62,833 00
Amount discounted in ditto,	55,923 55
Amount rejected or not discounted in ditto,	6,909 45
Amount in the 3rd class—none offered.	
One for \$ 25,000 discounted and paid since,	25,000 00
Amount of debts due in the form of accommodation notes 1st December,	209,960 80
Amount of notes and bills which had been discounted and renewed in the same form,	63,024 96
Amount of what is called real or business paper discounted,	34,830 05
Amount of like paper rejected or not discounted,	24,724 45

(Teste)

SAM'L M. EDWARDS, Cas.

RICH'D H. HENDERSON, Pres.

### BANK OF THE VALLEY IN VIRGINIA—BRANCH AT CHARLESTOWN.

In compliance with a resolution of the committee on banks adopted on the 12th day of December 1839 requiring the president and cashier of each of the banks of this state and their branches to furnish to the said committee a copy of their respective minute-books or journals from the 15th of September to the 1st of December last, and to furnish other information relating to the business of each of said banks and branches, the undersigned, president and cashier of the office of discount and deposit of the Bank of the Valley in Virginia at Charlestown, make the following statements, and subjoin a copy of the minute-book shewing all the proceedings of the board of directors of said office between the periods above mentioned.

*Amount of Bills and Notes offered for discount at the said Office between said periods:*

## OF THE FIRST CLASS.

Discounted,	49,803 44
Rejected,	19,692 42
Total offered,	<u>\$ 69,495 86</u>

## OF THE SECOND CLASS.

Discounted,	48,733 39
Rejected,	37,245 00
Total offered,	<u>\$ 85,978 39</u>

No notes or bills of the third class were offered.

On the 15th of September 1839 the accommodation notes amounted to \$ 113,655

And on the first of December 1839 to 112,635

The notes existing on the 1st of December 1839 which had been discounted and renewed in the same form amounted to \$ 112,835. They consist of the accommodation paper above mentioned and a sixty day

note of \$ 200, which was once renewed agreeably to an arrangement made when the loan was procured. It is possible some other notes of the same kind were renewed within the same period, but none such can be ascertained.

The real of business paper discounted between the 15th of September and 1st of December 1839 amounted to \$ 21,598 44

The real of business paper rejected between the same periods amounted to 23,662 42

The following is a copy of the minutes of the board of directors of said office from the 15th of September to the 1st of December 1839:

**OFFICE OF THE BANK OF THE VALLEY IN VIRGINIA,**

**CHARLESTOWN, September 20th, 1839.**

Directors present to-day as per adjournment:

Thomas Griggs, president, John Yates, M. Frame, John Stephenson, M. Ranson, Jos. T. Daugherty, George W. Humphreys and B. C. Washington.

Amount of notes offered for discount, \$ 36,447

Amount discounted, 32,857 44

Adjourned to discount day in course.

**THOMAS GRIGGS,**

**OFFICE, &c. CHARLESTOWN, SEPTEMBER 27th, 1839.**

Directors present to-day as per adjournment:

Thomas Griggs jr. president, John Yates, M. Ranson, B. C. Washington, G. W. Humphreys, J. T. Daugherty, Andrew Kennedy, Jacob Morgan, G. B. Wager, John Stephenson and M. Frame.

Amount of notes offered for discount, \$ 43,765

Amount discounted, 37,155 44

**THOMAS GRIGGS,**

**OFFICE, &c. CHARLESTOWN, OCTOBER 4th, 1839.**

Directors present to-day as per adjournment:

Thomas Griggs, president, M. Frame, J. Stephenson, Geo. W. Humphreys, John Yates and B. C. Washington.

The following directors or any three of them were appointed a committee to count the funds of the bank and make report thereof: John Yates, George W. Humphreys, Jno. Stephenson, A. Kennedy and Gerard B. Wager.

Amount of notes offered for discount, \$ 27,036 44

Amount discounted, 8,751 44

Adjourned to discount day in course.

**THOMAS GRIGGS,**

**OFFICE, &c. CHARLESTOWN, October 11th, 1839.**

Directors present to-day as per adjournment:

Thomas Griggs, president, John Yates, M. Frame, G. B. Wager, J. Stephenson, B. C. Washington, G. W. Humphreys and J. T. Daugherty.

William Brown resigned his appointment as cashier; whereupon Cato Moore was appointed cashier and William N. Craighill clerk—salaries as heretofore. The said cashier and clerk gave their bonds, which were accepted: the usual oath to each was administered for the faithful performance of the duties. The following resolution was offered by Mr. Yates:

*Resolved unanimously,* That on accepting the resignation of William Brown esq., late cashier of this office, the president and directors feel it incumbent to accord their entire satisfaction at the diligence and fidelity with which he has discharged the duties of his office as far back as our knowledge extends.

*Resolved,* That the president furnish Mr. Brown with a copy of the above resolution.

The committee who were appointed on Friday last to count the funds of the bank make the following report: We the undersigned appointed to count the money in the bank have with much care and labour performed that duty, and we find on hand in specie forty-three thousand nine hundred and forty-six dollars and five cents, and in paper of this office ninety-five thousand seven hundred and thirty dollars; in foreign paper fourteen thou-

and five hundred and forty-six dollars, and forty-nine cents, which agrees with the several entries on the books of the bank; except an excess of sixty-eight cents, which sum of money was delivered in his presence by William Brown to Cato Moore. Given under our hands this 10th day of October 1839.

GEO. W. HUMPHREYS,  
JOHN YATES,  
JNO. STEPHENSON

Specie,	-	-
Foreign paper, which includes \$ 20 counterfeit, and a receipt given	-	-
by Geo. Chambers for claim on Green Castle Bank for \$ 75 49,	14,546 49	
Office paper,	95,730 00	

Balance in bank 10th October 1839 per settlement, \$164,222 64

Excess, 68

Ordered, That the report of the counting committee this day made be recorded on the minute-book at length, and that the late cashier William Brown be permitted to have a copy of the report.

Amount offered for discount,	-	\$ 78,225 75
Amount discounted,	-	49,273 33

Adjourned to discount day in course.

THOMAS GRIGGS.

OFFICE, &c. CHARLESTOWN, October 14th 1839.

At a special meeting of the directors of this office on this 14th of October 1839:

Present—Thomas Griggs, president, M. Frame, Geo. W. Humphreys, M. Ranson, B. C. Washington, Jos. T. Daugherty and John Stephenson.

Information having been received by letter from H. M. Brent, casbier of the Valley Bank, that the Bank of Virginia, the Farmers Bank of Virginia and the Exchange Bank had suspended specie payments, and that the Bank of the Valley would suspend the payment of specie on this day at Winchester:

Resolved, That Cato Moore, cashier of this office, do at once suspend the payment of specie for all claims against this office until the further order of this board.

Adjourned to discount day in course.

THOMAS GRIGGS.

OFFICE, &c. CHARLESTOWN, October 18th, 1839.

Directors present to-day as per adjournment:

Thomas Griggs, president, M. Frame, John Yates, John Stephenson, Geo. W. Humphreys, Gerard B. Wager and Jacob Morgan.

No notes discounted.

Adjourned to discount day in course.

THOMAS GRIGGS.

OFFICE, &c. CHARLESTOWN, October 25th, 1839.

Directors present to-day as per adjournment:

Thomas Griggs, president, M. Frame, Geo. W. Humphreys, John Stephenson, John Yates, Andrew Kennedy, Jos. T. Daugherty and Jacob Morgan.

Adjourned to discount day in course.

THOMAS GRIGGS.

OFFICE, &c. CHARLESTOWN, November 1st, 1839.

Directors present to-day as per adjournment:

Thomas Griggs, president, J. Morgan, John Yates, M. Frame, M. Ranson, Jos. T. Daugherty, George W. Humphreys, John Stephenson and B. C. Washington.

No notes discounted.

Adjourned to discount day in course.

THOMAS GRIGGS.

OFFICE, &c. CHARLESTOWN, NOVEMBER 8th, 1839.

Directors present to-day as per adjournment:  
Thomas Griggs, president, Jacob Morgan, John Yates, J. T. Daugherty, Geo. W. Humphreys, B. C. Washington, M. Ranson, M. Frame and John Stephenson.  
No notes discounted.  
Adjourned to discount day in course.

THOMAS GRIGGS,

OFFICE, &c. CHARLESTOWN, NOVEMBER 16th, 1839.

Directors present to-day as per adjournment:  
Thomas Griggs, president, Jacob Morgan, M. Ranson, John Yates, Andrew Kennedy, M. Frame, G. W. Humphreys, B. C. Washington and John Stephenson.  
No notes discounted.  
Adjourned to discount day in course.

THOMAS GRIGGS,

OFFICE, &c. CHARLESTOWN, NOVEMBER 22d, 1839.

Directors present to-day as per adjournment:  
Thomas Griggs, president, George W. Humphreys, John Stephenson, Gerard B. Wager, John Yates and And. Kennedy.  
No notes discounted.  
Adjourned to discount day in course.

THOMAS GRIGGS,

OFFICE, &c. CHARLESTOWN, NOVEMBER 29th, 1839.

Directors present to-day as per adjournment:  
Thomas Griggs, president, And. Kennedy, Geo. W. Humphreys, John Stephenson, John Yates, M. Ranson and Gerard B. Wager.  
No notes discounted.  
Adjourned to discount day in course.

THOMAS GRIGGS,

No offering or discounts were made after the 11th of October 1839, and after the 14th of October no business was done at said office except paying and receiving debts.  
All of which is respectfully submitted.

THOMAS GRIGGS, Pres't.  
C. MOORE, Cashier.

December 20th, 1839.

To NATHANIEL E. VENABLE, Esq.  
Chairman of the Committee on Banks.

NOTE.—It is proper to state that on the 11th of October, the last discount day before the suspension of specie payments, the directors of this office discounted a note drawn by Cato Moore (amply endorsed) for the sum of \$30,000 for the purpose of enabling him in the event of a deficiency of foreign paper to pay such depositors as might check for their money; the board supposing that such payment would not be a banking operation and was not prohibited by the law. No such deficiency occurred and no part of the \$30,000 was used or taken out of the bank, and the note thus discounted has consequently been paid up.  
This note is not included in any of the foregoing statements, because it does not belong to either of the three classes fixed by law and mentioned in the resolution of the committee.

THOMAS GRIGGS, Pres't.  
C. MOORE, Cashier.

December 20th, 1839.

**BANK OF THE VALLEY IN VIRGINIA—BRANCH AT ROMNEY.**

*Copy of the Minute-book of the Office of the Bank of the Valley in Virginia at Romney, from the 16th September to the 1st December 1839.*

At a meeting of the president and directors of the office of discount and deposit of the Bank of the Valley in Virginia at Romney, Friday September 20th, 1839:

Present—David Gibson, president, Isaac Pancake, Michael Millar, James Gibson, Christopher Heiskill, John B. White, William Vance, directors.

The board having transacted the business of the day, on motion,

*Resolved*, That they adjourn till next discount day.

DAVID GIBSON.

At a meeting of the president and directors of the office of discount and deposit of the Bank of the Valley in Virginia at Romney, Friday the 27th September 1839:

Present—David Gibson, president, William Naylor, John B. White, James Gibson, Vauze Fox, John Donaldson, William Vance, Isaac Pancake, Michael Millar, Garret W. Blue, directors.

The board having transacted the business of the day, on motion,

*Resolved*, That they adjourn till next discount day.

DAVID GIBSON.

At a special meeting of the president and directors of the office of the Bank of the Valley in Virginia, at Romney, October 1st, 1839:

Present—David Gibson, president, William Naylor, Isaac Pancake, John B. White, William Vance, James Gibson, Garret W. Blue, directors.

The board having transacted the business for which they were convened, on motion,

*Resolved*, That they adjourn till discount day in course.

DAVID GIBSON.

At a meeting of the president and directors of the office of discount and deposit of the Bank of the Valley in Virginia at Romney, October 4th, 1839:

Present—David Gibson, president, John Peeru, Garret W. Blue, John B. White, James Gibson, William Vance, William Naylor, directors.

Henry M. Inskeep, clerk in this office, laid his bond before the board, which was received and retained by the president.

The board having transacted the business before them, on motion,

*Resolved*, That they adjourn till next discount day.

DAVID GIBSON.

At a meeting of the president and directors of the office of discount and deposit of the Bank of the Valley in Virginia at Romney, Friday October 11th, 1839:

Present—David Gibson, president, Vauze Fox, John Peeru, John B. White, William Vance, Jas. Gibson, Isaac Pancake, C. Heiskill, directors.

The board having transacted the business of the day,

*Resolved*, That they adjourn till next discount day.

DAVID GIBSON.

At a special meeting of the president and directors of the office of discount and deposit of the Bank of the Valley in Virginia at Romney; October 14th, 1839:

Present—David Gibson, president, James Gibson, John B. White, William Vance, Christ'r Heiskill, Isaac Pancake, John Peeru, Vauze Fox, directors.

Having received information from the mother bank through her cashier, Henry M. Brent, by express this day, advising of the suspension of the Bank of Virginia, the Farmers Bank and Exchange Bank, and of the Bank of the Valley,

*Resolved by this board*, That this office suspend specie payments from this day.

DAVID GIBSON.

At a meeting of the president and directors of the office of discount and deposit of the Bank of the Valley in Virginia at Romney, October 18, 1839:

Present—David Gibson, president, Wm. Naylor, John B. White, Jas. Gibson, John Peeru, John Donaldson, Garret W. Blue, Vauze Fox, directors.

The board having transacted the business of the day, on motion,  
*Resolved*, That they adjourn till next discount day.

DAVID GIBSON.

At a meeting of the president and directors of the office of discount and deposit of the Bank of the Valley in Virginia at Romney, October 25, 1839:

Present—David Gibson, president, Isaac Pancake, Garret W. Blue, Vauze Fox, John B. White, William Naylor, Wm. Vance, directors.

Having transacted the business of the board,  
*Resolved*, That they adjourn till next discount day.

DAVID GIBSON.

At a meeting of the president and directors of the office of discount and deposit of the Bank of the Valley in Virginia at Romney, Friday November 1, 1839:

Present—David Gibson, president, James Gibson, Wm. Naylor, John B. White, John Peeru, Isaac Pancake, Michael Millar, Christ'r Heiskill, Garret W. Blue, directors.

The board having transacted the business of the day, on motion,  
*Resolved*, That they adjourn till next discount day.

DAVID GIBSON.

At a meeting of the president and directors of the office of discount and deposit of the Bank of the Valley in Virginia at Romney, November 8, 1839:

Present—David Gibson, president, Wm. Naylor, John B. White, Wm. Vance, Garret W. Blue, Isaac Pancake, Michael Millar, Vauze Fox, James Gibson.

The board having transacted the business of the day, on motion,  
*Resolved*, That they adjourn till next discount day.

DAVID GIBSON.

At a meeting of the president and directors of the office of discount and deposit of the Bank of the Valley in Virginia at Romney, Friday November 15, 1839:

Present—David Gibson, president, James Gibson, John B. White, Wm. Naylor, Isaac Pancake, Michael Millar, Garret W. Blue.

The board having transacted the business of the day, on motion,  
*Resolved*, That they adjourn till next discount day.

DAVID GIBSON.

At a meeting of the president and directors of the office of discount and deposit of the Bank of the Valley in Virginia at Romney, Friday 22d Nov. 1839:

Present—David Gibson, president, James Gibson, Vauze Fox, Garret W. Blue, Isaac Pancake, John B. White, Wm. Vance, directors.

The board having transacted the business of the day, on motion,  
*Resolved*, That they adjourn till next discount day.

DAVID GIBSON.

At a meeting of the president and directors of the office of discount and deposit of the Bank of the Valley in Virginia at Romney, Friday Nov. 29, 1839:

The president being absent appointed J. B. White, president *pro tem.*, during his absence.

Present—John Baker White, president *pro tem.*, Isaac Pancake, James Gibson, Wm. Vance, Wm. Naylor, Michael Millar, John Brady, directors.

The board having transacted the business of the day, on motion,  
*Resolved*, That they adjourn till next discount day.

JOHN B. WHITE.

At a meeting of the president and directors of the office of discount and deposit of the Bank of the Valley in Virginia at Romney, December 6, 1839:

Present—John Baker White, president *pro tem.*, Isaac Pancake, Michael Miller, John Peert, John Donaldson, Wm. Vance, Vanze Fox, Jas. Gibson, directors.

The board having transacted the business of the day, on motion,

Resolved, That they adjourn till next discount day.

JOHN B. WHITE.

At a meeting of the president and directors of the office of discount and deposit of the Bank of the Valley in Virginia at Romney, Friday December 13, 1839:

Present—John Baker White, president *pro tem.*, James Gibson, Garret W. Blue, John Peert, Wm. Vance, Isaac Pancake, Wm. Naylor, directors.

The board having transacted the business of the day, on motion,

Resolved, That they adjourn till next discount day.

JOHN B. WHITE.

*Bills and Notes Discounted at the Office of the Bank of the Valley in Virginia at Romney, from the 15th day of September to 1st of December 1839.*

		Amount offered.	Amount Rejected.	Amount Discounted.	Special loans or business paper.	Accommodation.	Total amount Discounted.
1839.							
Sept'r 20,	Amount of 1st class,	17595 00	825 00	16770 00	16770 00		
" "	Do. 2d class,	13044 00	1000 00	12044 00	12044 00		28814 00
" 27,	Do. 1st class,	15131 00	1950 00	13181 00	13181 00		13181 00
" "	Do. 2d class,	50096 00	-	50096 00	27902 00	22194 00	50096 00
Oct'r 1,	Do. 2d class, special meeting,	5000 00	-	5000 00	5000 00		5000 00
" 4,	Do. 1st class,	10509 00	815 00	9694 00	9193 00	501 00	9694 00
" "	Do. 2d class,	12156 00	-	12156 00	6076 00	6080 00	12156 00
" 11,	Do. 1st class,	6850 00	-	6850 00	6850 00		
" "	Do. 2d class,	22226 00	-	22226 00	22226 00		29076 00
					119242 00	28775 00	

On the 14th day of October specie payments were suspended, since which and until after the first day of December there were no notes or bills discounted at this office.

Total amount of bills and notes due this office 1st December, - - - 362,800 39  
 Total amount of what may strictly be called accommodation paper, - - - 55,417 00

Special loans, - - - \$ 307,383 39

NOTE.—Perhaps \$100,000 or upwards of the above sum of \$307,383 39 was loaned for short periods, but in consequence of the failure of the crops and other causes have been renewed from time to time for the last two or three years, the bank always reserving to itself the right at any moment to call in the whole or any part of these loans.

All of which is respectfully submitted.

JNO. M'DOWELL, Cashier.