

The priority which the State now has in payment of its debts over these banks, will be lost when they are converted into associations under the National Currency Act,—and to the priorities and preferences above stated, the Government of the United States will then be entitled.

*3rd Inquiry.*—“What control, if any, will the State have over associations organized under that Act of Congress; and has it not reserved unlimited control over the charters of all the Banks incorporated under its own laws?”

The object of this Act of Congress, as declared in its title, is “to provide a National Currency secured by a pledge of United States Bonds, and to provide for the circulation and redemption thereof.”

By this National Currency, commerce and exchanges will be more conveniently carried on, and greatly facilitated among the States, and it being secured by the Bonds of the United States, its redemption is safely provided for, and its credit with the country established. These Bonds being extensively required by the Banks, as such security will create a demand for them, absorb vast amounts of them, and thereby add to the credit and means of the Government of the United States. This law also makes these associations depositaries of the public money, under regulations from the Secretary of the Treasury, and as financial agents of the Government, they are to perform such reasonable duties as shall be required of them.

We must therefore assume, that this law conferring such extensive and important powers upon these associations, was passed by Congress to aid in the administration of the affairs of the General Government, and as a constitutional means of executing its constitutional powers. If this be so, this Act of Congress is “the supreme law of the land, any thing in the Constitution or laws of any State to the contrary notwithstanding.” This State therefore can exercise no control whatever over these associations organized under this Act of Congress; See 4 Wheat. 436; 9 Wheat., 733.

And as by the 44th section of this Act of Congress, the State Banks that may become national associations “shall have the same powers and privileges, and shall be subject to the same duties, responsibilities and rules in all respects, as are prescribed in this act for other associations originally organized under it, and shall be held and regarded as associations under this Act;” I am of opinion that this State can exercise no control over these State Banks thus converted into National Associations.

In reply to that part of this inquiry as to the control re-