

OFFICIAL

THE PUBLIC DEPOSITES.

FROM THE GLOBE, SEPTEMBER 23.

It has been generally known for some months past that the propriety of withdrawing the public deposits from the Bank of the United States was under consideration...

Read to the Cabinet on the 18th of September 1833.

Having carefully and anxiously considered all the facts and arguments which have been submitted to him, relative to a removal of the public deposits from the Bank of the United States...

The President's convictions of the dangerous tendencies of the Bank of the United States, since signally illustrated by its own acts, were so overpowering when he entered upon the duties of Chief Magistrate...

The existing laws declare, that "the deposits of the money of the United States in places in which the said Bank and branches thereof may be established...

There are strong reasons for believing that the motive of the Bank in asking for a re-charter at that session of Congress, was to make it a leading question in the election of a President of the United States...

Although the charter was approaching its termination, and the Bank was aware that it was the intention of the Government to use the public deposits as fast as it accrued...

Having taken these preliminary steps to obtain control over public opinion, the Bank came into Congress and asked a new charter. The objects avowed by many of the advocates of the Bank...

Can it now be said that the question of the recharter of the Bank was not decided at the election which ensued? Had the Veto been equivocal, or had it not covered the whole ground...

have sustained the President, notwithstanding the array of influence and power which was brought to bear upon him...

"I have now done my duty to my country. If sustained by our fellow citizens, I shall be grateful and happy; if not, I shall find in the motives which compel me, ample grounds for contentment and peace."

He was sustained by a just people, and he desires to evince his gratitude by carrying into effect their decision...

Of all the substitutes for the present Bank which have been suggested, none seems to have united any considerable portion of the public in its favor...

On the whole the President considers it as conclusively settled that the charter of the Bank of the United States will not be renewed...

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The power of the Secretary of the Treasury over the deposits, is unqualified. The provisions that he shall report his reasons to Congress...

There are strong reasons for believing that the motive of the Bank in asking for a re-charter at that session of Congress, was to make it a leading question in the election of a President of the United States...

If it was lawful for Mr. Crawford, the Secretary of the Treasury, at that time, to act on these principles, it will be difficult to discover any sound reason against the application of similar principles in still stronger cases...

It is but a little more than two and a half years to the termination of the charter of the present Bank. It is considered as the decision of the country that it shall not be renewed...

an the place of the Bank of the United States, could not be suddenly carried into effect as the termination of its existence without serious inconvenience to the Government and the people...

It is for the wisdom of Congress to decide upon the best substitute to be adopted in the place of the Bank of the United States; and the President would have felt himself relieved from a heavy and painful responsibility...

But the question now occurs, attended by other circumstances, and new disclosures of the most serious import. It is true, that in the message of the President, which produced this inquiry...

A new state of things has, however, arisen since the close of the last session of Congress, and evidence has since been laid before the President, which he is persuaded would have led the House of Representatives to a different conclusion...

We have seen that, in sixteen months, ending in May, 1833; the Bank had expended its loans more than \$23,000,000 although it knew the Government intended to appropriate most of its large deposits during that year in payment of the public debt...

After this negotiation had commenced, the Secretary of the Treasury informed the Bank, that it was his intention to pay off one half of the three per cent. on the first of the succeeding July...

Although the charter and the rules of the Bank both declare that "no less than seven directors shall be necessary to the transaction of business..."

committee of five members who do not report to the Board.

"Local affairs of communication with the Government in relation to its most important acts, at the commencement of the present year, not one of the Government Directors was placed on any one Committee."

When the Government Directors made an effort to bring back the business of the Bank to the Board, in obedience to the charter and the existing regulations, the Board not only overruled their attempt, but altered the rule...

"Resolved, That the President be authorized to take such measures in regard to the circulation of the tokens of the said article, either in whole or part, as he may deem most for the interest of the Bank."

The expenditures purporting to have been made under authority of these resolutions, during the years 1831 and 1832, were about \$80,000. For a portion of these expenditures vouchers were rendered, from which it appears that they were incurred in the purchase of some hundred thousand copies of newspapers, reports and speeches, made in Congress, reviews of the Veto Message...

On ascertaining these facts, and perceiving that expenditures of similar character were still continued, the Government Directors a few weeks ago offered a resolution in the Board, calling for a specific account of these expenditures...

Resolved, That the Board have confidence in the wisdom and integrity of the President and in the propriety of the resolutions of 30th November 1830, and 11th March, 1831, and entertain a full conviction of the necessity of a renewed attention to the object of those resolutions...

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With these facts before him, in an official report from the Government Directors, the President would feel that he was not only called upon to consider the propriety of a recharter of the Bank, but also to consider the propriety of a removal of the public deposits from the Bank...

It has been alleged by some, as an objection to the removal of the deposits, that the Bank would lose the power, and in that event will have no position, to destroy the State Banks employed by the Government, and bring distress upon the country...

All doubt as to the willingness of the Banks to undertake the service of the Government, to the same extent, and on the same terms as it is now performed by the Bank of the United States, is put to rest by the report of the recently employed to collect information from that willingness...

From all these considerations the President thinks that the State Banks ought immediately to be employed in the collection and disbursement of the public revenue, and the funds in the Bank of the United States drawn with all convenient dispatch...

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