

HOUSE OF REPRESENTATIVES.

THURSDAY, MARCH 8, 1852.

UNITED STATES BANK.

The following resolution heretofore submitted by Mr. CLAYTON, was taken up:

Resolved, That a Select Committee be appointed to examine into the affairs of the Bank of the United States, with power to send for persons and papers, and to report the result of their enquiries to this House.

The question before the House, was the amendment of Mr. ROOT, proposing that the enquiry be made by a Committee of seven to be chosen by ballot.

Mr. BEARDSLEY resumed his speech in reply to Mr. ROOT, in the course of which he vindicated the course taken by the Legislature of New York, and discussed some of the charges that had been urged against the Bank, and contended that the enquiry contemplated by the original resolution, was necessary and proper. When Mr. B. had concluded—

Mr. BELL rose and addressed the Chair: but Mr. ROOT requested him to give way, in order that he might reply to some remarks of Mr. BEARDSLEY—to which Mr. BELL assented on condition that Mr. ROOT would withdraw his amendment—that the whole scope of the resolution might be open to debate.

Mr. ROOT then rejoined in vindication of his course upon the question.

Mr. BELL went fully into the principles upon which the contemplated enquiry was called for. He contended that the present Congress had not been chosen with reference to a question which had been stated by the friends of the Bank to be of paramount importance. In those parts of the country where he was acquainted, the question of renewing the charter of the Bank had not been discussed among the people, with a view to the immediate action of Congress upon it. As another Congress would be chosen before the present charter of the Bank would expire, those chosen to it would better understand the views of the people of the United States on the subject. If the bill before the House should now pass into a law, the next Congress, coming from the people and more fully instructed in their wishes, might repeal it, as no rights would become vested under the law until the expiration of the outstanding term of the charter. Mr. B. went into these points at length. We hope to give his speech hereafter.

When Mr. B. had concluded, Mr. WAYNE offered an amendment to the original resolution, which was decided by the Chair not to be in order, pending the amendment of Mr. ROOT.

Mr. WAYNE said he had understood the amendment of Mr. Root to be withdrawn.

A discussion arose on this point in which Messrs. ROOT, BELL, McDUFFIE and WAYNE took part, when the SPEAKER decided the amendment of Mr. Root to be before the House.

Mr. ROOT called for the yeas and nays upon the adoption of his amendment—which were ordered and were as follows:

YEAS—Messrs. Adams, C. Allan, Appleton, Armstrong, Arnold, Babcock, Banks, N. Barber, Barringer, I. C. Bates, Branch, Briggs, Bullard, Burd, Burges, Cahoon, Choate, L. Condict, S. Condit, E. Cooke, B. Cooke, Cooper, Corwin, Coulter, Crane, Craig, Crawford, Creighton, Daniel, J. Davis, Dearborn, Denny, Dickson, Doddridge, Ellsworth, G. Evans, J. Evans, E. Everett, H. Everett, Grennell, Heister, Howard, Hughes, Huntington, Ihrie, Irvin, Isacks, Jenifer, H. King, Kerr, Letcher, Marshall, Maxwell, R. McCoy, McDuffie, McKennan, Mercer, Milligan, Muhlenberg, Newton, Pearce, Pendleton, Pitcher, Potts, J. Reed, Root, Russel, W. B. Shepard, Slade, Smith, Southard, Stanbery, Stewart, Storrs, Taylor, P. Thomas, Tompkins, Tracy, Vance, Vinton, Washington, Watmough, Wilkin, E. Whittlesey, F. Whittlesey, E. D. White, Wickliffe, Young.—

NAYS—Messrs. Adair, Alexander, Anderson, Angel, Barnwell, Barstow, J. Bates, Beardsley, Bell, Bethune, James Blair, John Blair, Boon, Bouck, Bouldin, John Brodhead, J. C. Brodhead, Cambreleng, Carr, Carson, Chandler, Chinn, Claiborne, Clay, Clayton, Coke, Collier, Connor, Davenport, W. R. Davis, Dayan, Dewart, Doubleday, Drayton, Duncan, Felder, Fitzgerald, Foster, Gaither, Gordon, Griffin, W. Hall, Harper, Hawes, Hawkins, Hogan, Holland, Horn, Hubbard, Jarvis, Jewett, R. M. Johnson, C. Johnson, C. C. Johnston, Kavanagh, Kennon, A. King, J. King, Lamar, Lansing, Leavitt, Lecompte, Lent, Lewis, Mann, Mardis, Mason, McCarty, W. McCoy, McIntire, McKay, T. R. Mitchell, Patton, Pierson, Polk, E. C. Reed, Rencher, Roane, A. H. Shepperd, Soule, Speight, Standifer, Stephens, F. Thomas, W. Thompson, J. Thomson, Verplanck, Ward, Wardwell, Wayne, Wheeler, C. P. White.—92.

[When the name of Mr. IHRIE was called, he remarked, that, in consequence of a personal interest in the Bank, he had, on a former occasion, been excused from voting on a matter in relation to it. Since the time to which he alluded, he had divested himself of that interest ; which fact he deemed necessary to state to the House, previous to voting on the present question.]

Mr. WAYNE then proposed the following amendment to the resolution.

Strike out all after the word "*Resolved,*" and insert:

That a Select Committee be appointed to meet in the recess of Congress to inspect the books and examine into the proceedings of the Bank of the United States and report by the 3d Monday in December next, whether any provisions of its charter have been violated, and particularly such violations of the charter as may have been made since the 16th day of January, 1819; and also to report especially whether the said bank has at any time and to what amount, issued any bills, notes or drafts, to be circulated as currency, contrary to or evasive of the provisions of its charter—whether the said Bank has directly or indirectly dealt or tra'd in any thing except bills of exchange, gold or silver bullion, or

in the sale of goods really and truly pledged for money lent and not redeemed in due time, or goods which have been the proceeds of its lands—whether the said Bank has, at any time, directly or indirectly charged or received for or upon its discounts and loans from the time the same were made, until finally repaid, more than at the rate of six per centum per annum—whether the said Bank has had, or owned, or has, or owns any lands, tenements or hereditaments except such as are requisite for its immediate accommodation, in relation to the convenient transaction of business, and such as have been *bona fide* mortgaged to it by way of security, or

conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments, which had been obtained for such debts. And also to report the amount of kinds of specie, and of bullion imported into the United States by the Bank, the cost of the same, and the arrangements for procuring it—the amount of specie exported by the Bank, and for what objects and the amount sold by the Bank for a premium or upon discounted paper, and a premium for exportation—the amount of specie furnished by the Bank to any Department of the Government, and at what premiums—with a report of the amounts of specie received or

drawn by the Bank from incorporated Banks in the States, and in the District of Columbia—the amount of bills, notes or checks of the State Banks and of the Banks in the District of Columbia, acquired by the Bank of the United States and its Branches, distinguishing the amounts from each, and the manner the same were required, the manner in which said notes, bills, or checks have been redeemed by said Banks from week to week, or at other intervals as may have been stipulated between the Bank of the United States and such Banks, showing the contracts with each for the redemption of the notes or bills of each, and the amount of interest severally paid by said Banks to the Bank of the United States, upon the bills, notes, or checks held by the Bank, the

sums loaned by the Bank of the United States to State Banks and to Banks in the District of Columbia, the interest upon the same, and in what manner the same were paid, with a report of the profit received or made by the Bank by premiums upon foreign and domestic exchange, and the rates of exchange established by said Bank from time to time, and if the same have been fixed with a due regard to the course of trade, with a report of its dealings in foreign exchange on its own bills, and at what rates, and with such as have been bought by the Bank, from individuals co-partnerships, or incorporated companies, and the advances charged upon the sales of the same, with a report of the issues of post-notes or notes payable to order, issued by the Bank, the withdrawal or redemption of the same, and of checks drawn, and at what rates sold, with a report

of the funds of the U. S. received on deposit by the Bank of the United States and its Branches, distinguishing the same as to time and amount, of the sums transmitted by the Bank for the Government and to what places, the times when done, the modes of transfer, and the cost, if any, to the Bank, for doing the same, and whether the same has not been done, and given a profit to the Bank, with a report of the profits made by the Bank by discounts and exchange upon government deposits and of the loans made by the Bank of the United States to the government, of moneys advanced to the government, or to either of its departments, and the interest or premiums paid by the government for such loans or advances, with a report of the different kinds of stock pledged to, or at any time owned by the Bank in any

other Bank or incorporated company, rail road or canal company, particularly distinguishing how the same was acquired and parted with and of the sums loaned to or advanced, or given to any corporation or unincorporated rail road, or canal company, and the terms upon which the same were made, and the inducement for any donations, which may have been made, and the authority of the Bank in the charter for doing the same: Also, to report if any, and which of the Branches of the said Bank have been unproductive from the establishment of them, and what salaries have been given to the officers of such unproductive Branches, and the amount or kind of bills or notes, and where payable, which the Bank has, from time to time, transmitted to its Branches.

That the said Committee have leave to meet in the City of Philadelphia, and to remain there as long as may be necessary—that they shall have power to send for persons and papers, and to employ the requisite clerks, the expenses of which shall be audited and allowed by the Committee of accounts, and paid out of the contingent funds of the House.

Mr. BURGESS then moved an amendment to the amendment.

Before the SPEAKER decided whether the last amendment was in order,

On motion of Mr. L. CONDICT,
The House adjourned.