

The first section of the document discusses the general principles of the proposed system, emphasizing the need for a comprehensive and integrated approach to the management of the organization's resources. It highlights the importance of maintaining accurate records and ensuring that all activities are properly documented and reported.

The second section provides a detailed overview of the organizational structure, including the various departments and their respective responsibilities. It outlines the reporting lines and the flow of information within the organization, ensuring that all staff members are clear on their roles and the expectations of their superiors.

The third section details the financial aspects of the organization, including the budgeting process, the allocation of funds, and the methods for tracking and reporting expenses. It emphasizes the need for transparency and accountability in all financial transactions, and provides guidelines for the proper handling of funds.

The fourth section discusses the personnel management policies, including recruitment, selection, training, and development. It outlines the criteria for hiring new staff members and the procedures for promoting existing employees. It also addresses the issue of employee discipline and the consequences of misconduct.

The fifth section covers the operational procedures, including the methods for planning, organizing, and controlling the organization's activities. It provides a framework for the development of policies and procedures, and outlines the steps for implementing and evaluating these measures.

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 OFFICE OF THE CHIEF ENGINEER

The sixth section discusses the methods for monitoring and evaluating the organization's performance, including the use of key performance indicators (KPIs) and the regular reporting of progress. It emphasizes the importance of continuous improvement and the need to identify and address areas of weakness.

The seventh section provides information on the organization's legal and regulatory obligations, including the requirements for compliance with various laws and regulations. It outlines the procedures for staying up-to-date on changes in the legal and regulatory environment and for ensuring that the organization remains in full compliance.

The eighth section discusses the organization's risk management strategy, including the identification of potential risks and the implementation of measures to mitigate these risks. It emphasizes the importance of proactive risk management and the need to have contingency plans in place for potential emergencies.

The ninth section covers the organization's communication and public relations policies, including the methods for disseminating information to the public and the media. It outlines the procedures for handling inquiries and complaints, and provides guidelines for the organization's overall communication strategy.

The tenth and final section discusses the organization's commitment to environmental sustainability and social responsibility. It outlines the measures being taken to reduce the organization's carbon footprint and to promote ethical and socially responsible practices.

from that instant your fate would be sealed.—All hope of emerging from penury and obscurity would vanish, and with bitter remorse and heart-wrenching thoughts for your companions, you would "drag, at each remove" from former happiness, "a lengthening chain," until the friendly hand of death should at last release you from a deplorable bondage of your own creation! This is no romantic supposition, but the actual doom that has overtaken thousands! He who often tastes the cup of intoxicating pleasure, will some time find its flavor changed to nauseous bitterness; but he who drains it to the very dregs, will one day imbibe from its bottom a residuum of desolating madness!"

UNITED STATES BANK. IN THE HOUSE OF REPRESENTATIVES.

FRIDAY, May 11, 1832.
MR. M'DUFFIE, from the Select Committee appointed to examine the books and proceedings of the Bank of the United States, submitted the following as the views of the minority of the said committee.

The minority of the committee, appointed to examine the books and proceedings of the Bank of the United States, dissenting from the report of the majority, beg leave to present the grounds of their dissent, for the consideration of the House.

The majority of the committee have submitted, without expressing any decided opinion on them, six cases which they allege to have become subjects of imputation against the bank, touching the violation of its charter.

The first of these cases relates to usurious loans, and occurred as far back as 1822, during the presidency of Mr. Cheves. The Branch Bank of Lexington, had received a large amount of the notes of the Bank of Kentucky, a portion of them as Government deposits. These notes were considerably depreciated. The branch having declined issuing any of its own notes, in obedience to the orders of the mother bank, an individual applied for a loan of these depreciated bank notes, alleging that he wanted them to pay a debt, and that they would answer his purpose as well as any other bills. The loan was granted. The Bank of Kentucky was, at the time, regularly paying to the branch, interest on these notes, and finally redeemed all that remained, a few months after the loan in question. It thus appears that these bills were as good as cash to the bank, and the borrower alleged that they were of equal value to him.—It is difficult to conceive any solid ground for considering this as a case of usury. It would be as reasonable to say, that it would have been usury, for the Bank of Kentucky itself, to make a loan of its own depreciated notes. The utmost fairness was exhibited by the branch bank, in this transaction, the loan was made with reluctance after repeated applications, and yet the directors of the mother bank, many years afterwards, and since Mr. Biddle has been at the head of the institution, refunded to the borrower of the Kentucky notes, the full amount of the difference between their nominal and their real value, at the time of the loan, with interest. This has been also done in another similar case; so that, in the only two cases which have been brought to the view of the directors at Philadelphia for the purpose of having the amount of the depreciation refunded, the application has been granted with a promptness and liberality highly creditable to the institution.

The minority of the Committee will barely remark, upon these transactions, that being free from all imputations of intentional usury, and never having been sanctioned by the Directors of the mother bank, but, on the contrary, corrected, they cannot furnish the slightest ground for alleging that the charter has been violated.

The second ground of imputation noticed by the majority of the Committee is, "the issuing of branch orders as circulation."

On this point, the minority deem it sufficient to remark, that a branch order is nothing more nor less than a draft or bill of exchange drawn by a branch upon the mother bank; and that the charter expressly authorizes, as one of the primary operations of the bank, the buying and selling of bills of exchange. If the bank has a right to issue these drafts at all, it cannot, surely, be made a ground of just complaint against it, that they are used as circulation. That is exclusively the affair of the community. The bank cannot be justly made responsible for the use which the public may choose to make of these drafts. It is the high credit of the bank that gives the character of circulation to this paper; and it is the voluntary act of the community receiving it as such.

In fact, there is no part of the bank which has been so beneficial to the public. It has, in practice, furnished the southern and western States with the means of effecting their exchanges with the north, without any expense whatever.

It may be well doubted, however, whether a lessive and permanent issue of these drafts might not prove very inconvenient to the bank itself, in a certain state of the domestic exchanges, and it would be, therefore, a judicious measure, to supersede the necessity in which these drafts originated, by authorizing other officers than the president and cashier of the mother bank, to sign notes for circulation.

The third ground of imputation, as relates to the violation of the charter, is, "the selling of coin, particularly American coin."

...approved by the directors to aid in the construction of these improvements.

The other "donations" to which the report refers, consist of small sums contributed to fire insurance companies, for the safety of the bank property, and against which it is not pretended that any objection can be fairly raised.

The last ground of imputation, as touching the violation of the charter, is, "building houses to rent or sell, and erecting other structures in aid of that object."

The bank is expressly authorized to purchase real estate which has been mortgaged to secure debts previously contracted, and also such as may be sold under the exercise of this right, the debtors of the bank are as much interested as the bank itself. For it must be frequently sacrificed, at a sum greatly below its value. It has been only for the purpose of springing it self from loss, and the property of its debtors from being thus sacrificed, that the bank has ever purchased any real estate, except what has been necessary for its banking houses. There is no description of property which a banking institution is so unwilling to own as real estate. Such an institution is entirely unsuited to the management of such property; as much so as a farmer would be to manage the disbursements of a bank.

Owing to the extensive failures of the persons indebted to the bank, in the western country, prior to 1819, the directors were unavoidably compelled to take a very large quantity of real estate, as the only means of avoiding still greater losses than they have actually sustained. They have disposed of this estate as rapidly as they could, consistently with the interests of the institution. On a portion of it they have erected improvements, to prepare it for sale, and by means of which they will save the Stockholders from a great portion of the loss which would have otherwise occurred, and will recover a large amount of the debts which were some years ago set down as desperate. If, for this course of conduct, the directors are rendered obnoxious to censure, then will they be condemned for the very faithfulness of their stewardship. It is too obvious to require, or to justify the use of argument, that the right of the bank to improve its real estate, is inseparably connected with the right to purchase—to hold, or to own it. On this subject, the House is referred to the exposition of the President, marked A. The next subject to which the report of the majority adverts, is the loan to James Watson Webb and Co. It is proper to remark, in the first place, that the only sums ever loaned to this partnership, were the sums of twenty, and of fifteen thousand dollars, the former in August and the latter in December, 1831. It is also proper to remark that the first sum was reduced to \$18,000, at the maturity of the note given for it; and that the latter sum was entirely paid off in March last, by Mr. Webb; and, as he expressly states on oath, without being requested by the bank to do so. The whole amount of the accommodations ever obtained from the bank, by Messrs. Webb and Noah, was \$55,000; and the whole amount now due by them, is \$18,000.

The grounds and securities upon which these accommodations were granted, will now be stated. Mr. Webb professed to the directors a full statement of the affairs of the copartnership, setting forth the value of their property, and the annual income derived from their paper. From this statement, which was substantiated by the oath of their book-keepers, it appeared that the net annual income of the paper, from advertisements and subscriptions, was \$57,750, after deducting ten per cent. for bad debts, and defraying all the expenses of their establishment. Upon the whole, it appeared that this was one of the most profitable, as it is certainly the largest commercial newspaper in the Union, with an immense advertising patronage, and a large and rapidly increasing subscription list.

With these exhibits, Mr. Webb produced the letter of Mr. Walter Bowne, Mayor of the city of New York, and formerly a director of the Bank of the United States, a man of wealth and high character, enclosing the application for the loan, and stating that "he did so with pleasure, and saw no reason against this being treated as a fair business transaction." Several of the directors, as well as the president of the bank, were examined on oath, in relation to this transaction, and as the clearest mode of exhibiting its true character to the House, extracts from these examinations will be given.

The following is the testimony of Mr. Biddle, relative to these loans.

Ques.—"Did you consider the loans made to James Watson Webb & Co. fair business transactions, such as you could not refuse without subjecting the bank to the imputation of indulging political partiality? State fully the views and considerations on which you voted in favour of these loans?"

Ans.—"I certainly considered them as fair business transactions, or I should not have consented to them. At the request of the Committee I will explain the reasons of that opinion.

"If in making loans every transaction was perfectly safe, and every borrower perfectly good, banking would be an easy office; but as men generally borrow to employ the funds, in some profitable pursuit, subject, of course, to vicissitudes, all that can be expected in making loans is a fair and reasonable caution as to the situation and prospects of the borrower. Tried by these, the only tests, I think the loans in question are unexceptionable. The first

...the last 6 months, may be safely estimated at

And the property owned by the applicants	20,000
amounted to	8,000
While the whole amount of debt was	38,000
Leaving an excess of	19,000

That they had been deemed worthy of credit in New York, appeared from two facts.

1. That the banks of New York had lent them \$15,000, which they had repaid.

2. That the respectable mercantile house of J. L. & J. Joseph & Co., a firm well known to the directors, had lent them \$20,000, which had been repaid them themselves, certify in a document accompanying the papers.

Finally, they had no accommodation, direct or indirect, out of any bank.

The case then stood thus: There are two persons of skill in their profession engaged in an establishment of which the capital is

The gross income,	65,000
The expenditures,	60,750
And the net income,	35,000

In conducting such a business, where the receipts are semi-annual, the payments daily and weekly, some credit, like other men in business, \$20,000. They wish to borrow it, not to pay previous debts, nor to spend it on objects unconnected with their business, but for the purpose of employing it all in a way to increase the profits of the concern itself, by procuring a new press, and enlarging their means of obtaining early commercial information, and thus make the paper more valuable.

Now the statements may be presumed to present the most favorable aspect of the case, from the sanguine temper in which men are prone to estimate their own professions and prospects, and yet unless they were wholly fallacious, the board was enough to warrant the loan. It was further justified by the events; for when the note fell due \$2000 were paid off at a time when the demand for money induced many other debtors to ask for a renewal of their notes.

"So much for the loan of \$20,000."

The other loan rested on the same principles as the first, with this addition. The parties stated, that owing to the part which they had taken in regard to the Bank, they had been deprived of their usual accommodations in their business. What ever might be the reason, the fact of an abridgment of these facilities furnished a reason for extending the loan in addition to the belief of its safety—which was, that by so doing, any hazard to the original loan might be prevented, and the best evidence of its security is, that the parties have since repaid the loan.

In regard to the other loans, which appear in their names, they were given without any knowledge of their being discounted at the bank. They were done at the request of a person of undoubted solvency, which has been proved in the most decisive way—by the actual payment of the notes. That they intended to aid Mr. Noah, the drawer of the notes, in purchasing a share in a newspaper, was stated at the time. But that formed no objection to the m. He borrowed money as thousands borrow money every day, to employ it in his active business. If Mr. Noah himself applied to the bank for a loan to buy a share in a newspaper, and the security was satisfactory, the purpose of the loan would have made no difference. Nineteenths of the loans made of the bank, probably are made to persons to buy something, or to pay for something already bought. Men borrow money to buy a share in a ship—a share in a cargo—a share in a bank—a share in a canal—why not a share in a newspaper? The bank had no difficulty about the loan, because it was thought secure; one about the object, because that was not the concern of the bank. It does not inquire, and does not care, where its money goes—its only anxiety is, that it should come safely back; and whether, in the interval, it is employed by a merchant, or a farmer, or a lawyer, or an editor, is a matter of which it takes no cognizance.

In respect to loans generally to editors of newspapers, the bank proceeds on the principle of knowing no class of citizens, and prescribing none. Even with this rule, its situation in regard to such loans is a little peculiar. From the nature of their occupations, editors engage in a general discussion of matters of national concern, and their dealings with the bank render it difficult to escape censures. When an editor, friendly to the bank, applies for a loan, if it is granted it is ascribed to favoritism, if it is refused, the party naturally thinks it ingratitude. When an editor opposed to the bank applies for a loan, if it is granted, it is deemed an attempt to influence him, while, if it is refused, it is called a persecution on account of his free opinions. The bank has encountered in these matters rather not to deserve reproof than to escape it. In reply to that part of the question which relates to business considerations any political feeling, it was probably this, that charged, as the bank liberality is, with hostility to the present administration, it was due to the interest of the stockholders to correct an unfounded impression, when a fair opportunity occurred of giving accommodations to those who were considered as the most strenuous and efficient sup-

...lent disposition, and a very rich source of liberality. In one of his said he was desirous of assisting him in the purchase of these parties, or, perhaps, he did not wish put his name on a paper note at any time do so whenever secure the bank. "The ed to discount any paper, might approve, agreed to rows was going out of town out of my own funds, and put in my possession. The a long time, as I had no or was it till the close of the was called to them by the new board of directors and though would soon be appointed which made the loan on had seen also, in the public against the bank for lending editors, and I was unwilling the bank ought seem to be of its affairs. Having no would have been perfectly remain as it was, but I strong thing done by the bank which known and avowed, and I the to the chairman of the committee, who entered them on the day of March, Mr. Burrows paid the notes. I ought to made at the request of Mr. B. I nor say of the committee by Mr. Webb, or had any direct or indirect, about the credit of Mr. Burrows, who it appears that Messrs. Webb themselves in favour of a renewal of the Bank of the United States 1831. It is difficult, therefore, to believe influence could have been course by a loan to Mr. Burrows no knowledge. It is equally how the loans of August and I have had any possible agency in which it is alleged took place editors upwards of four months.

Under all the circumstances, the minority of the committee declare that there is nothing in these transactions to induce them to doubt the integrity of the directors; and that they are of the opinion of a majority of the members, "They also deem it proper, and to their own satisfaction, should add, that they do not believe the United States a bank discount, upright, independent, and honest, which granted the loans in question. Most, if not all of them, are fortune, having no connection being entirely independent of business men who are engaged in business, with fortunes, which are by advertisements, contributions, but and moderate but certain profits the general character of the news of Philadelphia, a circumstance location of the bank is, that they for the stockholders and for the

The next subject brought in by the report of the majority, which necessary to notice, is that of the loan with Thomas Biddle & Co. Mr. Thomas Biddle, the partner, at a distant relation of the bank, and it was owing to this only, that his account underwent to say inquisitorial examination.

The first thing that struck the minority of the committee, as strikingly fact, that this House had advanced August, 1831, notes to the amount of millions of dollars, as a pledge of which had been gradually reduced, six hundred thousand dollars.

On examination, it was found it been made at the special instance of the directors of the bank; and not Thomas Biddle & Co., was involved. The Government had paid off several millions of its stock, had proved, the consequence was, that of the money capital of the institution, and it became a matter of importance to have it invested. I think, the directors adopted a resulting loan of a large sum at less than been, upon the security of any good or have been remarked, that this was that capital of the bank which had never and which it was not deemed expedient the active business of discounts. The new Biddle & Co., in the pledge, analogous to a loan in the Government, could, in any emergency, be sold and cash; so that this investment had, in a twofold attribute of money in the year to meet any pressing demands which it at the same time, drawing interest.

All the directors, who were examined, just stated that they considered this loan for the benefit and accommodation of the

of Thomas Biddle & Co.; and the pre-

*Col. H. M. Johnson.