Andrew Jackson

Veto of the Bank

Bank Veto

- Bill for renewal came to Jackson on July 4, 1832
  - Jackson was sick in bed

- Jackson vetoed the bill that would give the bank a new charter
  - “The bank, Mr. Van Buren, is trying to kill me. But I will kill it!”

- Jackson pulled govt. funds
  - Deposited the money in state banks
    - Opponents called them “pet banks”

Jackson’s View of the B.U.S.

- The Supreme Court had ruled it was constitutional
- Bank caused inflation
  - Issued too many loans & notes (paper bill that could be cashed in for money)
- Jackson had it investigated for fraud & corruption
  - Felt many officials were using it for personal gain
  - Felt its lending policies favored the wealthy and hurt avg. people
  - He felt coin was the only safe currency
  - “Influenced the elections of the public officers by means of its money”
President Jackson’s Veto
Message Regarding the Bank of the United States; July 10, 1832

The bill "to modify and continue" the act entitled "An act to incorporate the subscribers to the Bank of the United States" was presented to me on the 4th July instant. Having considered it with that solemn regard to the principles of the Constitution which the day was calculated to inspire, and come to the conclusion that it ought not to become a law, I herewith return it to the Senate, in which it originated, with my objections.

A bank of the United States is in many respects convenient for the Government and useful to the people. Entertaining this opinion, and deeply impressed with the belief that some of the powers and privileges possessed by the existing bank are unauthorized by the Constitution, subversive of the rights of the States, and dangerous to the liberties of the people, I felt it my duty at an early period of my Administration to call the attention of Congress to the practicability of organizing an institution combining all its advantages and obviating these objections. I sincerely regret that in the act before me I can perceive none of those modifications of the bank charter which are necessary, in my opinion, to make it compatible with justice, with sound policy, or with the Constitution of our country.