

HOUSE OF REPRESENTATIVES, }
May 17th, 1832.

The Minority of the Bank Committee, having in their Counter Report adverted to a resolution acquitting the President of the Bank of certain charges brought against him in relation to transactions with Thomas Biddle & Co., we think it proper to submit all the circumstances attending the adoption of that resolution.

Just before the committee adjourned to make their report to the House, and after it was agreed to, Mr. Watmough introduced the following resolutions, to wit:—

“Resolved, That in the opinion of this committee, from the most searching and unrestricted examination of the Books and proceedings of the Bank of the United States, there does not exist the slightest ground of imputation against the integrity and honor of the President or the other Directors of that Institution.

Resolved, That the grave and infamous charge brought against the President by Reuben M. Whitney, touching the transactions of the Bank with the House of Thomas Biddle & Co. and Charles Biddle, was clearly and conclusively disproved—that there does not exist the slightest ground for charging the President with having shown or manifested a disposition to show any partiality to those individuals, but on the contrary he appears to have been governed by strict honor and a delicate and scrupulous sense of propriety in all the transactions between them and the Bank.”

For the foregoing resolutions, Mr. Thomas moved the following^d as a substitute, to wit:—

Resolved, That it is inexpedient for this committee to express any opinion of the motives of those whose transactions with the Bank of the United States are disclosed by this report, or of

the motives of the officers of that institution, because it is esteemed most just to all parties concerned, to leave to the Congress of the United States the decision of all the matters respectfully submitted. It is due, however, to the officers of the Bank to add, that great facility was rendered by them in explaining the books and assisting the researches of the committee."

The last resolution was rejected three members of the Committee voting for, and four against it.

The first original resolution was withdrawn, and the other was then modified in the following manner and agreed to, to wit:

"Resolved, That in the opinion of this committee, the charges brought against the President of the Bank, of lending money to Thomas Biddle & Co. without interest, and of discounting notes for that House and for Charles Biddle, without the authority of the Directors, are without foundation; that there does not exist any ground for charging the President with having shown, or manifested a disposition to show any partiality to those individuals in their transactions with the Bank."

This resolution was not opposed, because of the express understanding that it related only to the circumstances mentioned therein, and to no other, for it would have contradicted the report just agreed to in this essential particular, viz: "The Committee have already expressed the conviction that those large accommodations to a few individuals are injurious to trade generally, and they will add that they ought always to be made by either the Board of Directors or the Committees empowered by them for that purpose. For an explanation of this subject, see papers numbered 13 and 14." This resolution, with others, was to be recorded on the journal of the proceedings of the Committee, and was not attached to the report of the majority, because no order to that effect was passed by the Committee.

A. S. CLAYTON,
C. C. CAMBRELENG,
F. THOMAS.