
Andrew Jackson
Veto Message Regarding the Bank of the United States
1832

Andrew Jackson was elected to the presidency in 1828 as a war hero and an advocate for the interests of the so-called common man. As such, destroying the Second Bank of the United States became one of the main goals of his administration, and he hoped that doing so could help get him re-elected. Although the bank played an important role in stabilizing the paper economy, Jackson and his supporters saw it as a den of economic aristocracy. In the following passages, Jackson explained his opposition to the national bank. —D. Voelker

[1] A bank of the United States is in many respects convenient for the Government and useful to the people. . . . I sincerely regret that in the act before me [to renew the Bank of the United States] 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.

[2] The Bank of the United States enjoys an exclusive privilege of banking under the authority of the General Government The powers, privileges, and favors bestowed upon it in the original charter, by increasing the value of the stock far above its par value, operated as a gratuity of many millions to the stock-holders. . . .

[3] Every monopoly and all exclusive privileges are granted at the expense of the public, which ought to receive a fair equivalent. The many millions which this act proposes to bestow on the stockholders of the existing bank must come directly or indirectly out of the earnings of the American people. It is due to them, therefore, if their Government sell monopolies and exclusive privileges, that they should at least exact for them as much as they are worth in open market. . . .

[4] But this act does not permit competition in the purchase of this monopoly. It seems to be predicated on the erroneous idea that the present stockholders have a prescriptive right not only to the favor but to the bounty of Government. It appears that more than a fourth part of the stock is held by foreigners and the residue is held by a few hundred of our own citizens, chiefly of the richest class. For their benefit does this act exclude the whole American people from competition in the purchase of this monopoly and dispose of it for many millions less than it is worth. This seems the less excusable because some of our citizens not now stockholders petitioned that the door of competition might be opened, and offered to take a charter on terms much more favorable to the Government and country.

[5] Is there no danger to our liberty and independence in a bank that in its nature has so little to bind it to our country? The president of the bank has told us that most of the State banks exist by its forbearance. Should its influence become concentrated, as it may under the operation of such an act as this, in the hands of a self-elected directory whose interests are identified with those of the foreign stockholders, will there not be cause to tremble for the purity of our elections in peace and for the independence of our country in war? Their power would be great whenever they might choose to exert it . . .

[7] It is to be regretted that the rich and powerful too often bend the acts of government to their selfish purposes. Distinctions in society will always exist under every just government. Equality of talents, of education, or of wealth can not be produced by human institutions. In the full enjoyment of the gifts of Heaven and the fruits of superior industry, economy, and virtue, every man is equally entitled to protection by law; but when the laws undertake to add to these natural and just advantages artificial distinctions, to grant titles, gratuities, and exclusive privileges, to make the rich richer and the potent more powerful, the humble members of society the farmers, mechanics, and laborers who have neither the time nor the means of securing like favors to themselves, have a right to complain of the injustice of their Government. . . .

[8] Most of the difficulties our Government now encounters and most of the dangers which impend over our Union have sprung from an abandonment of the legitimate objects of Government by our national legislation, and the adoption of such principles as are embodied in this act. Many of our rich men have not been content with equal protection and equal benefits, but have besought us to make them richer by act of Congress. By attempting to gratify their desires we have in the results of our legislation arrayed section against section, interest against interest, and man against man, in a fearful commotion which threatens to shake the foundations of our Union.

Discussion Questions:

1. What was Jackson's main argument against the national bank proposed in the legislation that he vetoed?
2. In what ways, according to Jackson, was the bank undemocratic?

Source: Andrew Jackson, "Veto Message," 10 July 1832, in *A Compilation of the Messages and Papers of the Presidents*, vol. II, edited by James D. Richardson (Bureau of National Literature, 1897), pp. 1139–1154.



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