

## MR. SPENCER'S RESOLUTIONS.

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 FEBRUARY 1, 1819.

 Read, and ordered to lie upon the table.
 

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*Resolved, by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury shall cause all the public deposits in the bank of the United States, and its several offices of discount and deposit, to be withdrawn on the first day of July next; that after the said day, the bills or notes of the said corporation shall no longer be receivable in any payments to the United States; and the Attorney General of the United States shall on that day, or as soon thereafter as may be, cause a *scire facias* to be sued out in conformity to the provisions of the "Act to incorporate the subscribers to the bank of the United States," calling upon the said corporation to show cause why its charter should not be declared forfeited; unless the said corporation shall, by a legal act to be delivered to, and approved by, the Attorney General, and to be by him transmitted to Congress at the next session thereof, declare its assent to the following propositions, on or before the said first day of July next, viz:*

I. That Congress may by law provide such means as may be necessary to enforce the first fundamental article of the said charter respecting the right of voting for directors, and particularly to provide that transfers of stock shall always be made to the real owners thereof, or to some person or persons in trust for the owners, who shall always be named in such transfer; that stock shall always be deemed to belong to the person or persons in whose name it may stand, or for whose use it may be declared in the certificate to be held, and that no evidence whatever shall be received in any court to contradict or explain the certificates of ownership.

II. That Congress may provide for the reduction of the capital stock of the bank, in a just and equal proportion, by the stockholders thereof, when convened in a general meeting.

III. That the power of removing any director for misconduct, may be vested in the President of the United States.

IV. That the bank may purchase not exceeding five millions of dollars of the funded debt of the United States, and may hold the same without being subject to redemption unless consented to by it, until the time or times specified in the certificates thereof.

V. That no by-law of the corporation shall exclude the directors appointed by the government from a full knowledge of all the concerns of the bank, and of the accounts of every person dealing with it; and that the assent of at least one public director shall be necessary to allow any discount, and to render valid every act of the board of directors.

VI. That the provision in the second fundamental article, prohibiting any director from holding his office more than three years out of four in succession, may be modified or repealed by Congress.

VII. No discount shall, in any case, be made by the bank at Philadelphia, or by any office, without the consent of at least four directors of the bank, or of the office, as the case may be.

VIII. Congress may authorize the bank to deal and trade in other things than those enumerated in the ninth fundamental article, so as to receive pledges of its own stock, and of the funded debt of the United States, in security for loans, and to sell such pledges on a forfeiture thereof.

IX. That persons holding stock, upon which any instalment shall have been paid by the proceeds of notes discounted, shall be compelled gradually, and as soon as circumstances will admit, to pay the full amount of such instalment in coin, or in coin and funded debt, according to the provisions of the charter, and no dividend of profits shall be allowed to such stock, until the said payment is completed.

X. That the Secretary of the Treasury shall be permitted, at any time, either in person, or by an agent to be appointed by him, to inspect all the books, papers, correspondence, minutes, and proceedings of the board of directors of the bank, and of all its offices, and of all their officers.

XI. That Congress may extend the time for the payment of the whole, or any part, of the sum of 1,500,000 dollars, required to be paid by the 20th section of the charter.

XII. That a *scire facias* may be issued out of any circuit court in the United States, in the cases stated in the charter; and whenever it shall be issued out of any other court than the circuit court of Pennsylvania, sworn copies of the books and papers of the bank, shall be received as evidence instead of the originals.

The foregoing provisions, or any of them, may at any time be enacted into a law or laws, by Congress, and shall, therefore, become a part of the charter of the bank.