

Samuel Delucenna Ingham to Andrew Jackson, November 27, 1829, from Correspondence of Andrew Jackson. Edited by John Spencer Bassett.

SECRETARY INGHAM TO JACKSON.

Washington, November 27, 1829.

My dear Sir, In the memorandum submitted yesterday for your examination on the subject of the bank, my only purpose was to embody what I understood to be your own views on the subject, and to avoid as much as possible those details that would be likely to present points of discussion in which your political friends would be irresistably thrown in the opposite side.

But I do not find myself prepared to say that a bank founded on these principles could be successfully established It is a subject of great moment and wd require very mature reflections, to enter upon a system entirely new, for the disposition of so vast a sum of money as the public deposits. my time and thoughts have been so much given to other matters that I find myself wholly unprepared to render that assistance to you in this matter which you have a right to expect from the Dept which you have done me the honor to commit to my charge. I am fully persuaded that the fiscal affairs of the Govt. cannot be safely administered even in peace and much less in War without the U. S. Govt. can preserve a sound Currency and distribute its funds at pleasure at par with the Currency. Whether the present system could be so modified as to avoid the evils it is liable to and secure the benefits desired or whether it be best to make an experiment of a new and untried system are the first points to be considered. they are of great magnitude and your decision on them as well as the details of the plan that may be determined on, may involve at some future day the safety of the country.

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It must be admitted to be a field of experiment, in which no certain results can be calculated upon. Much care is therefore necessary in the preparation of a plan and not less in the effort to reconcile conflicting opinions, before any distinct ground is taken either as to the Principles to be adopted or the details. It therefore would seem advisable to have more time for that sort of reflection which is very necessary on such a subject, than can be now given before the message is prepared. I cannot therefore avoid indulging the hope that it may comport with your views of the public interest to defer a notice of the bank untill a future period.

I am with the greatest [respect]