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Title: Letter from James Buchanan to Thomas J. Randolph

Date: February 20, 1838

Location: MC 1998.10, B1, F20

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I feel much indebted to you for your are acceptable teller which I received this morning. I have for some lime felt a strong desire to make your personal acquaintance; and I hust that our correspondence may be the prelude to an internale quendship. Col: Neholas is myself intend to visit Rechmond before the close of your Separan when I hope we shall have the pleasure of meeting. The Sub-Treasury Bile, unless I am greatly mistation, will pass the Senate by a majority of two voles. It may be creater; but el think it cannot be les. What will be ils fate in the House, I am not able to inform you; but ell? wright told me to day that the Speaker caterlains high hopes of its success. From all I can leave, it has been guining frends in that body. I fell confedent that the more it is discussed, the more acceptable it will become to the people.

The allemple which has been made to induce the public to believe that it would establish a great Government Bank much be rendered rediculous the moment the question is understood. The Secretary of the Treasury, a nother the Treasury Department, elways has had, and from the nature of things; always must have the hower of drawing drafts in fuvor of the public Credelors, and of home forming the public funds from places where they are not to places where they are wanted. These are the only powers out of which gentlemen have created a Government Bank. In order to present the populates of the Creditors of the Government using these drafts as a currency, I offered an amendment at the special sepsion, requiring that they should be presented for payment at short periods after they were drawn; and thus has been incorporated in the present Bile.

Then is to patronago. The Bile provides for the appointments of four Receiver General whose united Salaries will amount to \$10.500 for annum. Two or three clerks may be required at each of the offices; and there, with the expense of agents which may be appointed to court the money in the hands of the Depositories constitute the whole of the Executive patronage.

I mention there details, because you may not be as familian with them as I know you to be with the general principles of the Bile, from a perusal of your admirable letter.

Wohat night be the views of the administration upon the Subject in case the Bill should be defeated I cannot inform you positively. I know M. Van Buren is at this time firm & decided in his preference for the system, and I do not anticipate any change. For my own part, I believe as firmly that it must eventually privail, as I believe in the honesty of intelligence of the American people. When I speak in these strong larms, I do not refer to the very Buil now before the Senate; but to that or some other measure which shall seperate the Treasury from the Banks as fixeal agents. It you did me the honor of reading my remarks at the special session; you have discovered that I was then favorable to the necests of discussement of the notes of Specia paging Banks, in the vicinity of the Defositories, requiring frequent selllements & converting the balances into specie. I believed them & I still believe that whilst such a provision would operate as a wholesome restriction upon Bank issues; it would resider the public funds almost equally secure & would afford some encouragement to the Banks.

I ded not, however, consider it a matter of such consequence as to would justify me in scharaters from my friends, in the hour when there was so much defection in the Camp.

Transmight to the glooms information which you receive from the askergton; whilst, on the other hand, I might detail to you be delique accounts from Richmond. This very day, with your letter in my hocket, it was contidently affected that there were not more than forty votes in your Legislature in favor of the Sub; Treasury Bute and that your Senators would be instructed to note against it by a large majority. I should feel much indebted to you for an occasional line in relation to the progrep of events at Richmond.

W. Clay considers the Substitute of Merid as an excellent half was House on the road to a National Bank. In the particular of acree with him, although I cannot believe that its author so intend at it. — Mr. Clays speech will be heralded to the world as the muster effort of a master mink; but, in my opinion, it was unworths in former fame. He is not what he was. Unequal to the lark as of his former fame. He is not what he was. Unequal to the lark as I must have been, I should have alternfited to answer it, has not my I must have been, I should have alternfited to answer it, has not my bush been scaled by the instructions which I received. And such instructions!

One were to remember me to my excellent friend Judge Jarkes & believe me to be very respectfully yours

Thomas of Randoch to

My dear Sir/

I feel much indebted to you for your very acceptable letter which I received this morning. I have for some time felt a strong desire to make your personal acquaintance; and I trust that our correspondence may be the prelude to an intimate friendship. Col. Nicholas & myself intend to visit Richmond before the close of your Session when I hope we shall have the pleasure of meeting.

The Sub-Treasury Bill, unless I am greatly mistaken, will pass the Senate by a majority of two votes. It may be greater; but I think it cannot be less. What will be its fate in the House, I an not able to inform you; but Mr. Wright told me today that the Speaker entertained high hopes of its success. From all I can learn, it has been gaining friends in that body. I feel confident that the more it is discussed, the more acceptable it will become to the people.

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Please remember me to my excellent friend Judge Parker & believe me to be very respectfully yours

James Buchanan

Thomas J. Randolph Esq.