There is a certain irony about Jackson being on the $20 bill. Jackson saw himself as the champion of the people, and never more so than in his war with **the Bank of the United States**. The Bank was partly owned by the federal government, and it had a **monopoly** on federal deposits. **Jackson thought that the Bank benefited rich Eastern investors at the expense of farmers and workers** as well as smaller state banks. He felt that the powerful Bank stood in the way of opportunity for hopeful capitalists in the West and other regions. He also distrusted the Bank's president, Nicholas Biddle, who was everything Jackson was not - wealthy, well-born, highly educated, and widely traveled.

The Bank's charter was due to come up for renewal in 1836, and Jackson might have waited until then to "slay the monster", as he called it. But Henry Clay, who planned to run for President against Jackson in 1832, decided to force the issue. Clay pushed a bill through Congress that renewed the Bank's charter four years early. **Clay thought that if Jackson signed the bill, the president would lose votes from farmers who shared his dislike of banks. But if Jackson vetoed the bill, he would lose votes from business people who depended on the Bank for loans.** What Clay had forgotten was that there were many more poor farmers to cast votes than there were rich bankers and businesspeople.

Jackson vetoed the recharter bill. Even though the Supreme Court had ruled the Bank was constitutional, Jackson called the Bank an unconstitutional monopoly that existed mainly to make the rich richer. The voters seemed to agree. **Jackson was re-elected by a large majority.**

GENERAL JACKSON SLAYING THE MANY HEADED MONSTER.

Rather than wait for the Bank to die when its charter ran out, Jackson decided to starve it to death. In 1833, he ordered the secretary of the treasury to remove all federal deposits from the Bank and put the money in state banks. Jackson's enemies called these banks "pet banks" because they were run by the president's supporters. Delegations of business owners begged Jackson not to kill the Bank. Jackson refused. **"Slaying the Bank," he believed, was a victory for economic democracy.**