

(B.)

Statement of Michigan State Bank, February 1, 1939.

RESOURCES.

| | | |
|------------------------------------|-------------|---------------------|
| Michigan State Bank stock | | \$52,192 50 |
| Bills discounted | | 312,127 89 |
| Real estate | | 20,000 00 |
| Real estate securities | | 11,545 52 |
| Due from banks | | 186,630 03 |
| Advanced to public officers | | 76,449 32 |
| Advanced to contractors and others | | 67,978 14 |
| Specie | \$46,697 99 | |
| State draft | 60,000 00 | |
| State stock | 53,675 09 | |
| Bank notes on hand | 67,482 00 | |
| Eastern funds | 105,373 62 | |
| | | <u>333,428 61</u> |
| | | <u>1,060,352 01</u> |

LIABILITIES.

| | | |
|--|-------------|---------------------|
| Capital stock paid in | | \$220,000 00 |
| Certificates issued | | 13,895 45 |
| Profit and loss | | 550 97 |
| Due to banks | | 21,696 43 |
| Henry Howard, State Treasurer | \$14,403 42 | |
| Do, contingent fund | 1,474 16 | |
| Do, sinking fund | 85,805 29 | |
| Do, internal improvement fund | 432,595 87 | |
| Do, bank fund | 1,651 43 | |
| Do, Allegan and Marshall Rail- road Company | 60,000 00 | |
| Do, primary school fund | 11,850 88 | |
| | | <u>607,871 03</u> |
| Deposites | | 90,766 11 |
| Circulation | | 105,572 00 |
| | | <u>1,060,352 01</u> |

(C.)

State Bank stock.—State the amount received from each person, and under what circumstances, and upon what terms and conditions.

Bills discounted.—State the fact, whether or not that amount is considered safe and secure to the bank; and if not, what proportion of this amount is unsafe.

Due from other banks.—State the amount due from each, (naming them,) and whether the same is payable on demand.

From the above data, is it not fair to conclude that the Michigan State Bank can, with the present flattering prospects in the revival of trade, and the facilities it may thereby receive, and by the future good management of its affairs, go on and redeem its liabilities to the public in as satisfactory a manner as the two other institutions alluded to have, by extending to the bank, in her present crippled condition, produced by the recent run upon it, reasonable indulgence? The undersigned are of the opinion it may. In order to show the condition of the Michigan State Bank, in regard to the amount of specie on hand in proportion to its bills in circulation, it will be necessary to institute a comparison with the report of the bank commissioners upon the country banks of the State of New York, recently made to the Legislature of that State. The New York banks, with a circulation averaging from \$180,000 to \$400,000, had an amount of specie not exceeding, on an average, the sum of from \$12,000 to \$15,000 each; while the Michigan State Bank had, on the 1st of February, a circulation of \$105,572, and specie on hand to the amount of \$46,879 99; showing, in this particular, a far more favorable aspect.

The undersigned have thus briefly exhibited a plain and unvarnished statement of facts, exhibiting the condition of the funds belonging to the State now on deposit in the Michigan State Bank, and their opinion of their perfect safety, and of the ability of the institution to meet every liability, if not immediately, at least in a brief period.

All of which is most respectfully submitted.

J. CLARK,
J. DECKER.

MARCH 2, 1839.

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