

[DOC. No. 51.]

REPORT

OF THE

JOINT COMMITTEE ON BANKS,

WITH BANK STATEMENTS.

REPORT.

The joint committee of the senate and house of delegates appointed to examine the Bank of Virginia, and the Farmers bank of Virginia, have performed the duty assigned to them and present the following statements, exhibiting the condition of these institutions on the first day of January, 1837.

From the statement of the Bank of Virginia, it appears that the total outstanding debt, due to the bank for notes &c. discounted, amounts to \$ 9,220,051 75, being an increase of its discounts over the last year of two millions one hundred and thirteen thousand one hundred and seventeen dollars. Its specie is \$ 673,030 05, being \$ 13,781 over the specie of last year. The debts due from other banks are \$ 1,251,341 89, making what is generally denominated specie funds amount to \$ 1,924,371 94. At the last report this fund was estimated at \$ 2,132,513 89; making the aggregate of the available means of the bank, exclusive of its real estate and stock, amount to \$ 11,144,423 69.

On the other hand, the bank stands indebted for notes in circulation, \$ 3,965,703, which exceeds the circulation of last year \$ 184,662. The debt due to the former United States bank, for the purchase made of that bank, as reported to the last legislature, is at present \$ 279,259 89, shewing a payment to that bank since the last report, of \$ 93,942 86, for principal and interest. The deposit money is \$ 2,816,295 11, including its contingent fund set apart for the payment of losses; of these deposits, the treasurer of the United States had to his credit \$ 1,403,348 27, as will more fully appear by referring to paper marked B. From the foregoing, it appears that the liability of the Bank of Virginia is \$ 7,061,258, besides the responsibility to stockholders for capital stock.

The nett profits of the bank for 1836, at the parent bank and its various offices, will be found stated at large in document A, and will be seen to vary from 19.25 per cent. to 4.73; the first being the nett profits of the parent bank at Richmond, and the last the profits at Buchanan.

The paper marked C, contains a statement of the sinking fund of the Bank of Virginia, and its bad and doubtful debt; it will be seen that after a deduction of \$ 317,502, for bad debts, the contingent fund remaining is \$ 201,792. Of the bad and doubtful debts reported in 1836, there has been extinguished during that year \$ 45,402 73.

The paper marked D, relates to the Farmers bank of Virginia. It will be seen from this paper, that its outstanding debt amounts to \$ 5,982,897 62, which shews an increase of notes discounted, over the statement of last year, of \$ 1,209,293. Its specie is \$ 588,662 19, being an increase of specie over the last year, of \$ 10,739 09. The foreign notes on hand, and the debts due from other banks, amount to \$ 281,446 71, which, added to the specie on hand, makes its specie funds amount to \$ 870,108 90; at the last annual report, these funds amounted in all to \$ 1,214,871 20, which shews a diminution of funds of this character of \$ 344,762 30, while it exhibits an increase of the specie on hand.

The means of the bank will, from the foregoing, appear to be \$ 6,853,006 52, exclusive of 179 shares of its own stock held by the bank and its real estate.

The same paper shews the profits made at the parent institution and its branches to have been, at Richmond 22.11 per cent. and at Winchester, 7.58, being the largest and smallest dividends, the aggregate of profit being \$ 13.39.

The bank owes for its notes in circulation \$ 3,181,058; at the last report, the circulation was \$ 2,712,937; so the circulation has increased \$ 468,121 in the last year. Its deposits are \$ 1,082,207 66, of which there is to the credit of the treasurer of the United States, the sum of \$ 294,747 24; add to these sums the debt due to the late Bank of the United States, which is at present \$ 219,690 25, and you have the liability of the bank to others than the stockholders, amounting to \$ 3,082,955 91.

The paper marked E, shews the contingent fund of the bank, and the good and doubtful debt, and F, exhibits the amount of debts contracted and remaining unpaid at the Farmers bank, for the year 1836, amounting to \$ 3,589,062 32, all of which are supposed to be good.

After the repeated communications which have passed this session between the banks and both branches of the legislature, the joint committee do not consider it of importance that a more detailed report should be entered into; they therefore respectfully submit the papers to the examination of the legislature without further comment.

State of the BANK OF VIRGINIA, including

Outstanding debt:					
	Richmond,	-	-	3,825,628 21	
	Norfolk,	-	-	1,371,432 73	
	Petersburg,	-	-	1,290,043 93	
	Fredericksburg,	-	-	698,021 19	
	Lynchburg,	-	-	875,326 00	
	Danville,	-	-	462,260 66	
	Charleston,	-	-	369,222 12	
	Buchanan,	-	-	328,116 91	
					9,220,051 75
Specie:					
	Richmond,	-	-	144,376 10	
	Norfolk,	-	-	163,808 43	
	Petersburg,	-	-	91,800 59	
	Fredericksburg,	-	-	69,584 44	
	Lynchburg,	-	-	19,794 00	
	Danville,	-	-	71,512 00	
	Charleston,	-	-	92,262 50	
	Buchanan,	-	-	19,891 99	
					673,030 05
Due from other banks:					
	Richmond,	-	-	735,812 66	
	Norfolk,	-	-	303,231 41	
	Petersburg,	-	-	47,060 23	
	Fredericksburg,	-	-	53,837 78	
	Danville,	-	-	69,216 60	
	Charleston,	-	-	36,436 94	
	Buchanan,	-	-	7,583 27	
					1,253,178 89
					1,837 00
	Lynchburg,	-	-		1,251,341 89
Stocks:					
	Richmond,		James river company 6 per cents.,	100,000 00	
	Do.		James river and Kanawha company,	136,000 00	
	Buchanan,			34,000 00	
					270,000 00
Real estate:					
	Richmond,	-	-	116,629 53	
	Norfolk,	-	-	78,335 68	
	Petersburg,	-	-	75,658 52	
	Fredericksburg,	-	-	23,000 00	
	Lynchburg,	-	-	14,256 00	
	Charleston,	-	-	2,500 00	
					310,379 73

\$11,724,803 42

the Branches, on the 1st January, 1837.

Capital stock :				
	Richmond,	-	-	1,250,000 00
	Norfolk,	-	-	440,000 00
	Petersburg,	-	-	450,000 00
	Fredericksburg,	-	-	300,000 00
	Lynchburg,	-	-	300,000 00
	Danville,	-	-	150,000 00
	Charleston,	-	-	150,000 00
	Buchanan,	-	-	200,000 00
				<u>3,240,000 00</u>
Circulation :				
	Richmond,	-	-	1,014,750 00
	Norfolk,	-	-	507,580 00
	Petersburg,	-	-	612,090 00
	Fredericksburg,	-	-	456,030 00
	Lynchburg,	-	-	606,915 00
	Danville,	-	-	435,320 00
	Charleston,	-	-	188,020 00
	Buchanan,	-	-	218,975 00
				<u>4,039,680 00</u>
				73,976 63
	Deduct for variations between the bank and branches,			<u>3,965,703 37</u>
Notes payable :				
	To United States bank,	-	-	279,252 89
Treasurer of the United States :				
	Richmond,	-	-	723,876 19
	Norfolk,	-	-	651,791 32
	Petersburg,	-	-	32,670 76
				<u>1,408,338 27</u>
Discounts received :				
	Norfolk,	-	-	4,206 01
	Petersburg,	-	-	2,550 74
	Fredericksburg,	-	-	2,511 82
	Lynchburg,	-	-	2,014 00
	Danville,	-	-	1,582 57
	Charleston,	-	-	1,035 65
	Buchanan,	-	-	1,312 99
				<u>15,213 78</u>
Deposite money :				
	Richmond,	-	-	1,679,049 17
	Norfolk,	-	-	700,773 67
	Petersburg,	-	-	148,889 88
	Fredericksburg,	-	-	128,423 40
	Lynchburg,	-	-	64,119 00
	Danville,	-	-	28,669 63
	Charleston,	-	-	50,019 62
	Buchanan,	-	-	16,350 74
				<u>2,516,295 11</u>
				<u>\$ 11,724,803 42</u>

CAPITAL EMPLOYED.		Nett profits.	Which half year.	Per centage for half year.	Per centage full year.
At Richmond,	\$ 1,250,000,	119,537 79 121,043 46	July, January,	9 56 9 68	19 25
Norfolk,	440,000,	15,622 42 27,120 06	July, January,	3 55 6 16	9 71
Petersburg,	450,000,	29,900 38 34,462 70	July, January,	6 64 7 66	14 30
Fredericksburg,	300,000,	17,642 13 16,704 65	July, January,	5 88 5 57	11 45
Lynchburg,	300,000,	21,387 19 21,319 98	July, January,	7 13 7 10	14 23
Danville,	150,000	10,266 21 10,414 77	July, January,	6 84 6 94	13 79
Charleston,	150,000,	11,856 86 9,958 70	July, January,	7 90 6 64	14 54
Buchanan,	200,000,	1,537 21 7,921 72	July, January,	0 77 3 96	4 73
Total,	3,240,000	227,750 19 248,946 03	July, January,	7 03 7 68	14 71

[B.]

Due the Treasurer of the United States, on the 1st January, 1837.

At Richmond,	-	-	-	723,876	19
Norfolk,	-	-	-	646,801	32
Petersburg,	-	-	-	37,670	76
				<u>\$ 1,408,348</u>	<u>27</u>

[C.]

Amount of surplus, 1st January, 1837,	-	-	-	519,294	60
Deduct amount of bad and doubtful debts,	-	-	-	* 317,502	52
Surplus over bad debts,	-	-	-	<u>\$ 201,792</u>	<u>08</u>

• By the report of January, 1836, the bad and doubtful debts were estimated at
 In the course of the year, 1836, this sum has been extinguished

-	362,905	25
-	45,402	73
	<u>\$ 317,502</u>	<u>52</u>

[D.]

STATE of the FARMERS BANK OF VIRGINIA, including the Branches, on the 2nd day of January, 1837.

				Stock,	2,000,000 00
Debt outstanding :				Notes in circulation :	
Richmond,	2,351,393 16			Richmond,	908,273 00
Norfolk,	1,000,754 19			Norfolk,	408,580 00
Petersburg,	709,119 20			Petersburg,	510,185 00
Fredericksburg,	545,600 21			Fredericksburg,	300,205 00
Lynchburg,	547,984 14			Lynchburg,	516,015 00
Winchester,	442,990 41			Winchester,	268,865 00
Danville,	385,106 31			Danville,	268,935 00
		5,982,897 62			3,181,058 00
Specie :				Deposite money :	
Richmond,	220,242 01			Richmond,	976,256 14
Norfolk,	108,162 88			Norfolk,	154,368 36
Petersburg,	53,205 97			Petersburg,	84,553 38
Fredericksburg,	54,535 72			Fredericksburg,	74,992 23
Lynchburg,	54,576 00			Lynchburg,	33,061 93
Winchester,	61,601 79			Winchester,	33,900 01
Danville,	36,337 82			Danville,	30,328 32
		588,662 19			1,387,460 42
Foreign notes :				Due Bank of the United States, debt pur-	
Richmond,	45,503 84			chased, payable 1, 2 and 3 years :	
Norfolk,	7,552 50			Richmond,	234,928 86
Petersburg,	25,100 00			Norfolk,	59,818 38
Fredericksburg,	13,500 00				294,747 24
Lynchburg,	8,354 00			Due the treasurer of the United States :	
Winchester,	14,361 35			Richmond,	200,000 00
Danville,	7,070 00			Winchester,	19,690 25
		121,441 69			219,690 25
Due from other banks :					
Richmond,	26,699 27				
Norfolk,	21,332 36				
Petersburg,	53,830 48				
Fredericksburg,	8,043 48				
Lynchburg,	22,147 24				
Winchester,	27,646 58				
Danville,	305 61				
		160,005 02			
Bank stock, 179 shares :					
Richmond,		5,553 50			
Real estate :					
Richmond,	86,593 76				
Norfolk,	39,588 64				
Petersburg,	35,118 23				
Fredericksburg,	17,421 65				
Lynchburg,	23,183 43				
Winchester,	22,490 18				
		224,395 89			
		<u>\$ 7,082,955 91</u>			<u>\$ 7,082,955 91</u>

ABSTRACT state of the FARMERS BANK OF VIRGINIA, including the Branches, on the 2d Jan'y, 1887.

Debt outstanding,	-	-	5,982,897 62	Stock,	-	-	-	2,000,000 00
Specie,	-	-	588,662 19	Notes in circulation,	-	-	-	3,181,058 00
Foreign notes,	-	-	121,441 69	Deposit money,	-	-	-	1,387,460 42
Due from other banks,	-	-	160,005 02	Due to the Bank United States, in one,	-	-	-	
Bank stock, 179 shares,	-	-	5,553 50	two and three years,	-	-	-	294,747 24
Real estate,	-	-	224,395 89	Due to the treasurer of the U. States,	-	-	-	219,690 25
			<u>\$ 7,082,955 91</u>					<u>\$ 7,082,955 91</u>

Profits.—Richmond,	-	-	-	22.11 per cent.
Norfolk,	-	-	-	8.26 "
Petersburg,	-	-	-	14.92 "
Fredericksburg,	-	-	-	10.11 "
Lynchburg,	-	-	-	12.79 "
Winchester,	-	-	-	7.53 "
Danville,	-	-	-	15.81 "
Aggregate profits,	-	-	-	13.39 "

[E.]

STATEMENT of the Contingent Fund of the Farmers Bank of Virginia, on the 1st January, 1837, and also of the bad and doubtful debt.

Contingent fund on the 1st January, 1836,		261,262 71
Increase ditto, 1st July, 1836,		40,638 08
" ditto, 1st January, 1837,		67,353 93
179 shares of stock, estimated at par,	17,900 00	
Balance of cost thereof,	5,553 50	
Gain at par,		12,346 50
		<u>381,601 22</u>
Bad debt on the 1st January, 1837,	128,445 93	
Doubtful debt at same time,	155,231 26	
		<u>283,677 19</u>
Making an excess over bad and doubtful debt, of		<u>\$ 97,924 03</u>
To which should be added whatever may be received from debts reported doubtful, and any gain by loss of notes in circulation.		

[F.]

Amount of debts contracted at the Farmers bank of Virginia, and its branches, during the year 1836, and which remained unpaid on the 1st of January, 1837:

Bank at Richmond,		1,465,758 23
Lynchburg,		472,292 06
Petersburg,		439,639 48
Fredericksburg,		223,856 88
Norfolk,		498,916 36
Winchester,		190,927 00
Danville,		397,672 31
		<u>\$ 3,689,062 32</u>

All the above debts are believed, from examinations made at the mother bank and its branches, to be good.