

0158

THROUGHOUT THE UNITED STATES.

277

## X 1.

*Statement of the Bank of the State of Indiana, November 30, 1857.*

## RESOURCES.

Notes discounted.....	\$152,166 22
Bills of exchange.....	3,267,731 42
Suspended debt.....	88,098 32
	<hr/>
Banking houses.....	67,252 12
Due from eastern banking institutions.....	432,883 02
Due from banks other than eastern.....	254,199 25
Remittances and other items.....	133,083 51
Notes of other banks.....	270,182 00
	<hr/>
Gold and silver.....	657,464 76
	<hr/>
	1,069,264 50
	<hr/>
	5,734,860 36

## LIABILITIES.

Capital stock paid in .....	2,114,691 44
Surplus fund.....	142,782 92
Profit and loss.....	135,128 97
	<hr/>
Due to other banks.....	297,206 47
Branch balances and other items.....	71,341 79
	<hr/>
Individual deposits.....	585,937 46
Certificates of deposits.....	103,722 31
	<hr/>
Circulation, { Notes under \$5.....	164,483 00
{ 5's and upward.....	2,342,015 00
	<hr/>
Less notes on hand.....	2,506,498 00
	<hr/>
	222,449 00
	<hr/>
	2,284,049 00
	<hr/>
	5,734,860 36

JAMES M. RAY, *Cashier.*

X 2.—Semi-annual statement of the condition of the free banks of Indiana for the six months preceding the first Monday in January, 1940, as shown by their returns made under oath to the auditor of State.

Banks.	Capital stock in thousands of dollars.	Due to holders in thous. and cents.	Due to depositors in thous. and cents.	Notes in circulation in thous. and cents.	Total notes and deposits in thous. and cents.	Value of gold and silver in thous. and cents.	Loans and discounts in thous. and cents.	Deposits less loans and discounts in thous. and cents.	Profit and loss in thous. and cents.	Surplus and undivided profits in thous. and cents.	Total	CONDITION OF THE BANKS
Bank of Goshen, Goshen.....	100,000.00	617,510.00	100,000.00	112,120.00	831,630.00	60,000.00	64,000.00	767,110.00	61,360.00	91,360.00	91,360.00	91,360.00
Bank of Hampton, Goshen.....	100,000.00	124,361.00	100,000.00	100,000.00	224,361.00	60,000.00	64,000.00	180,000.00	64,000.00	100,000.00	100,000.00	100,000.00
Bank of Mt. Vernon, Mt. Vernon.....	100,000.00	124,361.00	100,000.00	100,000.00	224,361.00	60,000.00	64,000.00	180,000.00	64,000.00	100,000.00	100,000.00	100,000.00
Bank of Peru, Peru.....	100,000.00	124,361.00	100,000.00	100,000.00	224,361.00	60,000.00	64,000.00	180,000.00	64,000.00	100,000.00	100,000.00	100,000.00
Bank of Rockville, Wabash.....	100,000.00	124,361.00	100,000.00	100,000.00	224,361.00	60,000.00	64,000.00	180,000.00	64,000.00	100,000.00	100,000.00	100,000.00
Bank of Salem, New Albany.....	100,000.00	124,361.00	100,000.00	100,000.00	224,361.00	60,000.00	64,000.00	180,000.00	64,000.00	100,000.00	100,000.00	100,000.00
Bank of Salem, Salem.....	100,000.00	124,361.00	100,000.00	100,000.00	224,361.00	60,000.00	64,000.00	180,000.00	64,000.00	100,000.00	100,000.00	100,000.00
Bank of Terre Haute, Terre Haute.....	100,000.00	146,040.00	4,140.00	9,125.00	113,275.00	34,000.00	30,300.00	60,300.00	30,300.00	30,300.00	30,300.00	30,300.00
Total.....	1,416,737.34	128,361.01	11,105,945.92	53,000.00	185,204.99	70,311.00	60,000.00	234,271.00	30,300.00	6,576.40	10,391.31	3,064.00

X 2.—Semi-annual statement of the condition of the free banks of Indiana—Continued.

Banks.	Capital stock in thousands of dollars.	Due to holders in thous. and cents.	Due to depositors in thous. and cents.	Notes in circulation in thous. and cents.	Total notes and deposits in thous. and cents.	Value of gold and silver in thous. and cents.	Loans and discounts in thous. and cents.	Deposits less loans and discounts in thous. and cents.	Profit and loss in thous. and cents.	Surplus and undivided profits in thous. and cents.	Total	THROUGHOUT THE UNITED STATES
Bank of Goshen.....	100,000.00	617,510.00	100,000.00	112,120.00	831,630.00	60,000.00	64,000.00	767,110.00	61,360.00	91,360.00	91,360.00	91,360.00
Bank of Hampton, Goshen.....	100,000.00	124,361.00	100,000.00	100,000.00	224,361.00	60,000.00	64,000.00	180,000.00	64,000.00	100,000.00	100,000.00	100,000.00
Bank of Mt. Vernon, Mt. Vernon.....	100,000.00	124,361.00	100,000.00	100,000.00	224,361.00	60,000.00	64,000.00	180,000.00	64,000.00	100,000.00	100,000.00	100,000.00
Bank of Peru, Peru.....	100,000.00	124,361.00	100,000.00	100,000.00	224,361.00	60,000.00	64,000.00	180,000.00	64,000.00	100,000.00	100,000.00	100,000.00
Bank of Rockville, Wabash.....	100,000.00	124,361.00	100,000.00	100,000.00	224,361.00	60,000.00	64,000.00	180,000.00	64,000.00	100,000.00	100,000.00	100,000.00
Bank of Salem, New Albany.....	100,000.00	124,361.00	100,000.00	100,000.00	224,361.00	60,000.00	64,000.00	180,000.00	64,000.00	100,000.00	100,000.00	100,000.00
Bank of Salem, Salem.....	100,000.00	124,361.00	100,000.00	100,000.00	224,361.00	60,000.00	64,000.00	180,000.00	64,000.00	100,000.00	100,000.00	100,000.00
Bank of Terre Haute, Terre Haute.....	100,000.00	146,040.00	4,140.00	9,125.00	113,275.00	34,000.00	30,300.00	60,300.00	30,300.00	30,300.00	30,300.00	30,300.00
Total.....	1,416,737.34	128,361.01	11,105,945.92	53,000.00	185,204.99	70,311.00	60,000.00	234,271.00	30,300.00	6,576.40	10,391.31	3,064.00

Note.—Reports should be sent to this office in the 15th of January and July to secure as early a publication of the semi-annual statement as possible.

JOHN W. DODD, Auditor of State.

OFFICE OF AUDITOR OF STATE, Indianapolis, February 1, 1940.

## X 3.

*Monthly statement showing the condition of the free banks of Indiana,  
amount of securities and circulation outstanding.*

OFFICE OF AUDITOR OF STATE, INDIANA,  
Bank Department, Indianapolis, February 1, 1858.  
*Bank of Goschen.*

Tennessee 5's.....	\$8,000
Louisiana 6's.....	9,500
Indiana 2½.....	60,100
Indiana 5's.....	7,000
	_____
Circulation .....	\$84,600 48,194

*Bank of Goosport.*

Missouri 6's.....	20,000
Indiana 2½.....	89,774
	_____
Circulation .....	109,774 59,390

*Bank of Mt. Vernon.*

Georgia 7's.....	42,500
North Carolina 6's .....	2,000
Missouri 6's.....	11,000
Indiana 5's.....	2,000
	_____
Circulation .....	57,500 49,327

*Bank of Paoli.*

Louisiana 6's.....	33,000
Missouri 6's.....	39,000
	_____
Circulation .....	72,000 52,590

*Bank of Rockville, Wabash.*

Louisiana 6's.....	54,000
Missouri 6's.....	11,000
	_____
Circulation .....	65,000 49,720

*Bank of Salem, New Albany.*

Missouri 6's.....	51,000
Louisiana 6's .....	500
Indiana 5's.....	1,000
Indiana 2½.....	16,000
	_____
Circulation .....	67,500 45,500

*Bank of Salem, Salem.*

Missouri 6's.....	86,000
Circulation .....	59,555

*Bloomington Bank.*

Missouri 6's.....	\$103,000
Circulation .....	74,830

*Cambridge City Bank.*

Indiana 2½ .....	\$51,334
Indiana 5's.....	27,500
Circulation .....	78,834

.....	47,590
-------	--------

*Exchange Bank, Greencastle.*

Indiana 6's.....	5,000
Indiana 2½ .....	85,758
Circulation .....	90,758

.....	47,421
-------	--------

*Indiana Bank, Madison.*

Indiana 2½ .....	96,577
Circulation .....	44,024

*Farmers' Bank, "Westfield."*

Louisiana 6's.....	8,000
Indiana 5's.....	47,500
Indiana 6's.....	3,000
Indiana 2½ .....	31,272
.....	89,772

Circulation .....	61,075
-------------------	--------

*Indiana Farmers' Bank, Franklin.*

Missouri 6's.....	8,000
Indiana 5's.....	53,000
Circulation .....	61,000

.....	45,810
-------	--------

*Kentucky Stock Bank.*

Missouri 6's.....	33,000
Georgia 6's.....	4,500
Louisiana 6's.....	1,000
Indiana 5's.....	54,600
Indiana 2½ .....	5,000
Indiana 6's.....	10,000
.....	108,100

Circulation .....	82,480
-------------------	--------

*La Grange Bank, Lima.*

North Carolina 6's.....	5,000
Tennessee 6's.....	5,000
Kentucky 6's.....	13,000
Louisiana 6's.....	21,000
Indiana 5's.....	14,000
Indiana 2½ .....	22,050
.....	80,050

Circulation .....	57,580
-------------------	--------

*Parke County Bank.*

Indiana 5's.....	\$100,000	
Indian 2½.....	1,000	
Circulation.....		\$101,000 76,047

*Prairie City Bank.*

Missouri 6's.....	10,000	
Indiana 5's.....	55,000	
Indiana 2½.....	10,000	
Circulation.....		75,000 53,771

*Salem Bank, Goshen.*

Louisiana 6's.....	\$1,000	
Virginia 6's.....	5,000	
Indiana 5's.....	10,500	
Indiana 2½.....	8,000	
Circulation.....		64,500 47,413

*Southern Bank of Indiana.*

Missouri 6's.....	37,000	
Virginia 6's.....	5,000	
Louisiana 6's.....	2,000	
Tennessee 6's.....	3,000	
Indiana 5's.....	65,000	
Circulation.....		112,000 83,119

## BANKS WINDING UP.

*Bank of Indiana, Michigan City.*

Indiana 5's.....	20,000	
Circulation.....		12,926

*Central Bank.*

Indiana 5's.....	1,000	
Indiana 6's.....	5,000	
Kentucky 6's.....	2,000	
Circulation.....		8,000 6,320

*Canal Bank.*

Indiana 5's.....	30,000	
Circulation.....		23,000

*Crescent City Bank.*

Kentucky 6's.....	2,500	
Louisiana 6's.....	2,000	
Indiana 5's.....	44,600	
Circulation.....		49,100 37,471

*Bank of Elkhart.*

Indiana 5's.....	\$33,000
Circulation.....	25,498

*Brookville Bank.*

Indiana 6's .....	\$12,000
Virginia 6's.....	9,000
Circulation.....	21,000 15,867

*Bank of Syracuse.*

Tennessee 5's .....	1,000
Louisiana 6's.....	19,500
Circulation.....	20,500 16,045

*Bank of Monticello.*

Indiana 5's.....	500
Circulation.....	500

*Fayette County Bank.*

Virginia 6's.....	3,500
Circulation.....	3,000

*Hoosier Bank.*

Louisiana 6's.....	9,000
Circulation.....	5,205

*Huntington County Bank.*

Indiana 5's.....	2,000
Virginia 6's.....	3,000
Circulation.....	5,000 3,475

*Indiana Stock Bank.*

Indiana 5's.....	16,000
Circulation.....	11,995

*Merchants and Mechanics' Bank.*

Georgia 6's.....	2,000
Tennessee 6's .....	3,000
Circulation.....	5,000 3,205

JOHN W. DODD,  
*Auditor of State.*

## X 4.

*Extracts from the annual report of the auditor of state, of the State of Indiana, containing operations of the bank department for the fiscal year ending October 31, A. D. 1857.*

The annexed tables exhibit the condition of the free banks of this State, and show the gratifying fact that there has been no failure among the banks which complied with the amended law of 1855, involving the loss of a dollar to bill holders.

The ten per cent excess of securities over circulation, required by that law, has been an effectual protection from loss, even under the almost unprecedented depreciation of stocks experienced during the last sixty days: so that the notes of the only bank under protest, which has complied with that law, (Tippecanoe,) will be redeemed at this office dollar for dollar, provided no more notes were issued than the amount of securities on deposit when I came into office.

The promptness with which the free banks responded to the call for additional securities, at a time when stocks were heavily depressed, and when old and long tried institutions were failing on every hand, shows that they are controlled by honorable and responsible men, and is a proof of the correctness of the principle of banking with adequate security, that no other system has furnished during the late financial crisis.

Two free banks (North America, at Clinton, and Savings Bank) have been wound up during the past year by this department, at a loss to the bill holders; but these banks had only the amount of securities required by the law of 1852, and had not complied with the law of 1855. The circulation of these banks was quite small, and the loss nominal.

The failure of these banks to redeem their notes demonstrates the wisdom of those provisions of the law of 1855 requiring an excess of securities, to guard against sudden depreciation in stocks, and fixing a minimum of capital of fifty thousand dollars; thus preventing the establishment of banks with a small circulation by adventurers from abroad without capital.

Had the law of 1852 contained the provisions of the law now in force, requiring a deposit of fifty thousand dollars *worth* of stocks, and ten per cent. above the circulation of a bank, the calamities of 1854 would not have been experienced, and the banks now doing business would not feel so heavily the discredit thrown upon the system by the failure of the brood which sprang into existence under the law of 1852. The securities required by the law now in force, for the redemption of the issues of the free banks, are ample in any emergency likely to occur, provided the officers in charge of this department are faithful to the law and their duties.

There is provision in the free banking law requiring the banks to appoint an agent at Indianapolis for the redemption of their notes, but there is no penalty for non-compliance. Such banks as have given notice to wind up will be entitled, at the end of two years from the

date of such notice, to their remaining securities, by giving bond to the auditor for the redemption of any notes that may be outstanding. These banks do not appoint the agent required by law, but compel their notes to be presented at the bank for redemption. As the circulation of these banks becomes reduced, and can be collected only in small quantities, it is received at a discount; to repay the expense of sending it home for redemption. Thus community is shaved for the benefit of bankers and brokers, while the securities for the redemption of the notes are ample. The law requiring an agent to redeem at Indianapolis should contain such a penalty as would enforce a compliance on the part of banks winding up and redeeming their circulation.

The circulation of the free banks doing business on the 31st October, 1856, was . . . . .	\$1,765,060
Circulation at this date.....	1,359,176
Decrease in circulation.....	405,884
	_____
The market value of the securities of free banks at the present date, is . . . . .	1,479,434
Circulation as given above.....	1,359,176
Excess of securities over circulation.....	120,258
	_____

The Bank of Gosport has been established since the date of the last report. Capital \$100,000, circulation \$59,390.

**U.S. Congressional Serial Set  
Readex Digital Collections**

**Serial Set Vol. No. 958, Session Vol. No. 12**  
**35th Congress, 1st Session**  
**H.Exec.Doc. 107**

**Publication Type: House Document  
(Executive)**

**Title:** Condition of the banks throughout the United States. Letter from the Secretary of the Treasury, transmitting reports as to the condition of the banks throughout the United States. April 27, 1858. -- Ordered to be printed.

**Date Ordered Printed:** April 27, 1858

**Congressional Corporate Author:** U.S. Congress. House  
**Corporate Author:** U.S. Department of the Treasury

**Subjects:**

Banks and banking  
Capital  
Corporate finance  
Specie  
State-chartered banks  
Financial statements

**Physical Description:** 340 p. : tables

**Publication Category:** Annual Reports, Executive Department Publications

**Language:** English

**Imprint Location:** Washington, DC

Copyright © 2005 by NewsBank, inc. All Rights Reserved.

Record Number: 10618C65839D7DC8

Article Bookmark (OpenURL Compliant): [Serial Set Vol. No. 958, Session Vol. No. 12 H.Exec.Doc. 107](http://docs.newsbank.com/openurl?ctx_ver=z39.88-2004&rft_id=info:sid/iw.newsbank.com:SERIAL&rft_val_format=info:ofi/fmt:kev:mtx&rft_dat=1070843DF230D4C8&svc_dat=Digital:assetdoc&req_dat=496762FB5A904ADCB8075D739C0FA1E7)  
[http://docs.newsbank.com/openurl?ctx\\_ver=z39.88-2004&rft\\_id=info:sid/iw.newsbank.com:SERIAL&rft\\_val\\_format=info:ofi/fmt:kev:mtx&rft\\_dat=1070843DF230D4C8&svc\\_dat=Digital:assetdoc&req\\_dat=496762FB5A904ADCB8075D739C0FA1E7](http://docs.newsbank.com/openurl?ctx_ver=z39.88-2004&rft_id=info:sid/iw.newsbank.com:SERIAL&rft_val_format=info:ofi/fmt:kev:mtx&rft_dat=1070843DF230D4C8&svc_dat=Digital:assetdoc&req_dat=496762FB5A904ADCB8075D739C0FA1E7)