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Report of the Board of Currency to the Legislature of the State of Louisiana, January, 1859.

To the Senate and House of Representatives of the State of Louisiana in General Assembly convened :

The undersigned, members of the Board of Currency, beg leave to submit the following report of the condition of the banks of this State during the year 1858 :

The Bank of America has paid in \$507,800 of her nominal capital of 1,000,000, which is an increase of \$321,990 since our report in January last.

The Crescent City Bank has paid in \$1,020,300 of her nominal capital of \$1,032,000, which is an increase of \$394,385 since our last report.

The banks have regularly placed the Board of Currency in possession of their daily movement and weekly statements, and the several examinations made by the board of the books and vaults of the banks have proved the statement, without exception, to be true reports of their condition.

The regular monthly reports of the condition of the banks have been published, in accordance with law, in the State paper at Baton Rouge.

Since the last annual report of this board, the amount of actual coin in vault of the several banks has been at all times greatly in excess of the requirements of law, and the aggregate amount of specie now held by them is more than one-half of their total cash liabilities, while their balances of foreign and domestic exchange are unusually large. This exhibit of strength seems to be accompanied with the acquirement of handsome profits, which has enabled each institution to declare handsome dividends to its shareholders, and yet further increase its reserved or surplus funds.

The sound condition of the banks, as well as the strict compliance by them with the laws regulating them, will be more readily and fully seen by reference to the accompanying statements.

The banks are compelled by law every week to pay to, or to require to be paid by, each other their respective balances in specie, and in order to comply with the law they are obliged to transport from bank to bank through the streets, in specie, the aggregate amount due from and to the different banks, always at more or less risk and expense; besides, much time and labor is required to count the specie thus changing hands. These difficulties, and others consequent upon the present system of making the exchanges between the several banks, have been obviated in New York by the establishment of a "Clearing House," with the object of effecting at one place the exchanges between the several banks, and the payment at the same place of the balances resulting from such exchanges. The New York Clearing House is spoken of in the highest terms by those familiar with the subject, and some similar system, it has been suggested, would be of like utility here.

As this is an arrangement of obvious convenience to the banks themselves, they should, and no doubt will, at an early date, voluntarily co-operate with each other to secure the advantages of that system.

By the provisions of an act "to appoint a secretary of the Board of Currency, and to define the duties of his office," approved March 18, 1858, the secretary of the board is required to attend the sessions of the general assembly, and to act *ex officio* as secretary of the joint committee on banks and banking of the general assembly. This duty is inconsistent with the performance of other duties assigned the secretary in New Orleans. We would therefore respectfully recommend the repeal of that portion of the law requiring his attendance on the general assembly at Baton Rouge.

During the year we have had to mourn the death of the Hon. George Eustis, president of the Board of Currency. Any eulogy from us can add but little to the many well-merited tributes of respect already paid by the courts, the press, and the people to his memory, and to his ability as a public officer, and worth as a citizen. We cannot refrain, however, from making a record of the high estimation in which he was held by those with whom he served officially, and of the deep regret we feel, in common with his other fellow-citizens, that his worldly career has been closed in the midst of his usefulness. He was a profound jurist, an able and upright judge, a competent and faithful officer in all the public trusts conferred upon him, and in all his relations in life has left us an example worthy of imitation.

Respectfully submitted,

LOGAN MCKNIGHT,
President Board of Currency.
ANDREW S. HERRON,
Secretary of State.
R. A. HUNTER,
State Treasurer.

E. McILHENNY, *Secretary.*

CONDITION OF THE BANKS.

Q 1.—Average daily movement of the banks for the quarter ending December 27, 1858.

Name.	Cash liabilities.				Cash assets.				Total.
	Circulation.	Deposits.	Due to foreign and domestic banks less exchange.	Other cash liabilities.	Total.	Specie.	Loans on deposits payable in full at maturity.	Due by foreign and domestic banks and exchange.		Other cash assets (stocks).
BANKS.									
Citizens' Bank.....	\$2,890,119 00	\$4,483,159 08	\$413,967 16	\$4,029 71	\$7,191,370 95	\$2,941,074 54	\$4,109,330 93	\$2,031,777 11	\$234,540 76
Comal Bank.....	653,116 00	1,162,946 00	309,491 00	13,197 00	2,021,250 00	1,045,868 00	1,862,432 60	1,574,419 00	4,442,659 00
Bank of Louisiana.....	760,722 00	3,548,632 02	656,569 00	1,600 89	4,984,563 91	2,801,802 94	2,697,911 73	869,978 70	1,569,373 03
Louisiana State Bank.....	1,546,931 00	4,617,594 57	361,943 04	19,700 80	6,541,229 41	3,346,169 43	4,007,073 67	735,044 64	2,749,737 40
Total.....	5,252,861 00	13,811,444 67	1,023,370 30	50,658 40	20,738,254 27	10,228,914 90	12,608,638 33	5,191,219 45	1,834,561 17
FREE BANKS.									
Mechanics & Traders' Bank.....	928,818 00	785,552 80	44,167 28	3,780 00	1,058,538 18	453,756 84	712,000 82	411,669 23	1,538,046 89
Bank of New Orleans.....	482,650 00	1,058,245 60	32,869 60	.....	1,628,537 00	674,701 00	1,305,238 03	886,670 00	2,700,411 00
Union Bank.....	509,222 00	747,130 00	130,368 00	.....	1,446,010 00	578,207 00	1,016,877 00	336,058 00	2,010,082 00
Southern Bank.....	229,724 00	236,365 04	.....	39,584 44	586,713 48	465,609 27	523,768 81	799,238 23	1,225,053 46
Bank of James Robb.....	367,430 00	253,085 63	32,512 86	1,093 79	754,893 38	231,670 57	923,225 30	277,054 37	848,453 96
Bank of America.....	197,473 00	601,869 39	2,325 06	36,160 26	837,547 81	402,579 13	698,042 01	19,318 45	1,131,606 61
Crescent City Bank.....	140,163 00	389,509 62	19,467 60	13,992 33	563,132 61	273,160 40	69,147 06	206,321 16	599,008 64
Total.....	2,906,561 00	4,262,037 25	322,723 96	94,810 82	6,885,992 46	3,068,617 15	4,445,289 00	2,735,868 01	196,068 40

CONDITION OF THE BANKS.

Q 1.—Statement of the banks in New Orleans on the 27th of December, 1858, being the last week of the month.

Name.	Cash liabilities.				Cash assets.				Total.
	Circulation.	Deposits.	Due to foreign and domestic banks less exchange.	Other cash liabilities.	Total.	Specie.	Loans on deposits payable in full at maturity.	Due by foreign and domestic banks and exchange.		Other cash assets (stocks).
BANKS.									
Citizens' Bank.....	\$2,983,505 00	\$5,467,020 99	\$333,709 70	\$2,131 00	\$8,886,266 69	\$2,874,452 60	\$1,483,421 60	\$2,473,708 11	\$219,372 16
Comal & Banking Company.....	891,565 00	1,249,318 97	275,583 40	14,037 00	2,300,503 37	1,300,095 23	1,277,511 60	1,730,266 69	4,555,873 48
Bank of Louisiana.....	695,309 00	4,113,151 36	857,762 92	9,745 30	5,676,038 58	3,231,311 67	3,057,765 77	1,183,008 43	8,671,016 07
Louisiana State Bank.....	1,953,960 00	5,509,139 40	351,686 85	8,915 50	7,822,731 75	4,144,276 08	4,207,265 91	975,320 58	9,715,612 58
Total.....	6,454,419 00	16,338,630 72	2,018,751 87	34,828 80	24,846,660 39	12,369,135 76	12,284,094 95	6,372,243 81	53,993,556 69
FREE BANKS.									
Mechanics and Traders' Bank.....	352,120 00	929,633 32	29,575 81	3,147 00	1,331,239 13	606,855 58	735,513 61	493,569 26	2,746,978 45
Bank of New Orleans.....	601,940 00	1,186,040 39	150,654 79	.....	1,808,789 18	509,611 16	1,790,944 70	584,817 32	3,685,373 18
Union Bank.....	637,200 00	905,507 91	306,064 02	.....	1,848,092 53	802,518 37	1,292,505 54	419,500 72	3,281,524 63
Southern Bank.....	982,200 00	742,544 51	.....	1,916 25	1,784,974 51	575,098 69	1,641,412 92	1,793,490 74	2,422,768 52
Bank of James Robb.....	372,630 00	577,449 23	.....	35,818 25	782,957 54	292,581 21	321,865 96	4,693,000 00	1,325,758 61
Bank of America.....	206,810 00	854,169 38	.....	36,703 27	1,090,950 79	598,056 63	705,623 42	95,241 61	1,702,821 60
Crescent City Bank.....	155,790 00	526,577 45	.....	.....	719,070 79	240,208 62	1,153,638 90	4,402,702 02	1,836,549 54
Total.....	3,680,560 00	5,483,968 19	180,230 60	413,373 04	8,717,071 83	3,623,840 26	6,155,505 05	2,895,961 09	16,494,774 59
IN LIQUIDATION.									
Consolidated Association.....	.....	.....	.....	676 15	676 15	.....	.....	.....	3,051 65
Increase from September 27.....	2,455,415 00	7,990,756 30	1,170,065 70	932,687 30	11,708,915 30	4,996,544 99	2,575,553 38	5,377,599 72	86,872 24
Decrease from September 27.....	.....	.....	.....	.....	.....	.....	.....	.....	13,083,370 31

a Of which \$182,031 41 is Bank of America, New York coupon account, and \$50,000 consolidated city bonds, valued at \$36,500.
 b Bank of Louisiana, stock purchased from the State.
 c Of which \$198,385 are branch checks.
 d City bonds.
 e City bonds, of which \$500,000 are deposited with the State auditor.
 f City and State bonds deposited with the State auditor.
 g City bonds of which \$143,000 are deposited with the State auditor.
 h City and State bonds deposited with the State auditor.

CONDITION OF THE BANKS.

Q 1.—State of the condition of the banks in New Orleans—Continued.

Name.	HEAD WEIGHT.					LOANS ON CAPITAL.		
	Capital of the branches.	Real estate.	Public improve- ment.	On stock.	Long loans, mort- gage, pledge, &c.	Other discounts on capital.		
BANKS.								
Citizens' Bank (banking department).....		\$50,000 00				\$481,804 82		
Citizens' Bank (mortgage stock department).....		265,670 00				411,628 76		
Canal and Banking Company.....	\$88,319 63	949,750 79	\$1,080,057 11	\$3,356,418 36		830,199 47		
Bank of Louisiana.....		191,799 56		63,100 00	\$106,754 92	600,214 37		
Louisiana State Bank.....		121,753 77		321,194 00	48,300 00	701,464 68		
Total.....	58,219 63	992,883 76	1,080,057 11	3,471,632 36	1,015,054 62	3,273,282 10		
FREE BANKS.								
Mechanics' and Traders' Bank								
Bank of New Orleans		58,500 08						
Union Bank		140,360 00						
Southern Bank		50,630 00						
Bank of James Robb		51,778 89						
Bank of America		10,000 00						
Crescent City Bank								
Total.....		309,068 94						567,667 91
BANK IN LIQUIDATION.								
Consolidated Association.....		7,553 10		385,268 72				196,796 82

Q 1.—Statement of the condition of the banks in New Orleans—Continued.

Name.	DEAD WEIGHT.			TOTAL MOVEMENT AND DEAD WEIGHT.		
	Other assets not available within ninety days.	Protected paper.	Total.	Capital paid in.	Liabilities, exclu- sive of capital.	Assets.
BANKS.						
Citizens' Bank (banking department).....		\$363 15	\$51,167 07	*42,350,000 00	\$8,986,365 69	\$11,582,221 53
Citizens' Bank (mortgaged stock department).....			2,300,269 26	4,830,080 38	601,280 75	5,300,609 26
Canal and Banking Company.....	11,247,133 46	130,616 91	495,007 59	3,164,000 00	2,300,403 37	7,024,627 03
Bank of Louisiana.....	55 41	32,469 38	2,105,323 04	3,093,509 00	5,075,038 56	10,726,349 11
Louisiana State Bank.....	51,516 91	15,145 41	303,284 77	2,000,000 00	7,823,531 75	10,680,807 35
Total.....	1,398,705 48	186,624 55	11,382,399 61	16,357,588 38	25,318,041 14	45,375,956 30
FREE BANKS.						
Mechanics and Traders' Bank.....	45,066 77	4,500 00	105,787 05	1,000,000 00	1,221,229 13	2,452,765 50
Bank of New Orleans.....		17,557 48	495,007 59	2,000,000 00	1,890,782 18	4,110,470 77
Union Bank.....			396,370 86	1,500,000 00	1,860,092 33	5,387,895 49
Southern Bank.....		79,498 92	111,872 94	1,500,000 00	1,025,874 51	2,434,744 46
Bank of James Robb.....	64,000 00	33,125 71	124,981 95	600,000 00	785,957 56	1,451,740 56
Bank of America.....			6,551 11	507,800 00	1,090,865 98	1,708,372 77
Crescent City Bank.....			59,760 84	1,020,300 00	719,070 72	1,866,310 38
Total.....	129,056 77	134,682 13	1,140,422 34	7,876,100 00	8,717,671 83	17,635,196 93
BANK IN LIQUIDATION.						
Consolidated Association.....	119,013 10	9,784 90	729,918 91	830,800 00		739,970 56

(B. & O. E.)

OFFICE OF THE BOARD OF CURRENCY, New Orleans, December 29, 1856.

* Of which \$850,000 is reserve fund, recognized as capital by the — section of the charter.

† In which is included \$731,533 95, foreign exchange.

E. McILHENNY, Secretary.