

Transcript of 1843 January 19: Alex Boileau, Agent, State Bank, Little Rock, to Governor A. Yell, Agent's report, L.C. Gulley collection, Arkansas State Archives, Little Rock, Arkansas.

[page 1]

Agent's report- State Bank of Little Rock

To His Excellency
A. Yell,
Governor of Arkansas

Sir,
Under the appointment from your Excellency as an Agent for an in behalf of the State of Arkansas, at the Principal Bank of the State at Little Rock, to carry into effect the provisions of the 5th section of an act, entitled "An act to place the Bank of the State of Arkansas in liquidation," approved 31st January 1843, I have performed the duties assigned me and now submit my report.

The inventory was completed and signed on the 9th inst. and the Receivers have now possession of the Bank.

As the inventory contains full and detailed statements of all the different items which compose the liabilities and assets of the Bank, this part of the report will be confined, principally, to such matters as I have been specially instructed to investigate.

The general exhibit, marked A., shows the liabilities and assets of the Bank,

[page 2]

On an examination of the liabilities as stated in the exhibit, it will be seen, that besides the capital stock, there is no other item, of any amount, for which the Bank is liable.

Transcript of 1843 January 19: Alex Boileau, Agent, State Bank, Little Rock, to Governor A. Yell, Agent's report, L.C. Gulley collection, Arkansas State Archives, Little Rock, Arkansas.

The surplus revenue fund, which is included in the capital, with the dividends heretofore declared thereon, amounts to \$339,724.98
Deduct the amounts applied by Treasurer of the State, under appropriation act approved 3 Feby 1843. | 71,679.09
leaving a balance of surplus rev. of \$268,045.89
which will be subject to a farther reduction for the amounts heretofore loaned to the State, and the interest thereon.

The amount of bank notes issued is \$532,000
Deduct amount on hands 529,770
Leaving in circulation \$2,230

The interest in State bonds has been paid up to 1st July 1841, and the sum of \$8,630, was paid on the amount due 1st Jan'y 1842. The amount of interest on State bonds, due and unpaid up to the 1st July 1843, by the principal bank and branches is, as near as can be ascertained, \$125.970. – exclusive of exchange &C on the amount due in London.

Abstract No 1. contains a list of the Bills & Notes discounted – classified agreeably to instruction

The classification of the debts has been attended with considerable difficulty,

[page 3]

and doubtless some of the notes have been incorrectly classed, as a number of the debtors, of whose circumstances and ability to pay, I have no personal knowledge, live in the remote counties. The arrangement was made from the most accurate information I have been able to obtain, and the aggregate amounts will probably not vary much from the truth.

Transcript of 1843 January 19: Alex Boileau, Agent, State Bank, Little Rock, to Governor A. Yell, Agent's report, L.C. Gulley collection, Arkansas State Archives, Little Rock, Arkansas.

The amount considered good, is \$390.971.58
The amount considered doubtful 148.031.75
The amount considered bad 43.475.25
Total amount \$582.478.58

The calls and interest due on the notes past due and laying over, were calculated up to 1st April 1843, and amount to \$136.120.79 less amounts to the credit of individuals on account of back calls & interest | 25.521.76
Amount due 1st April 1843 \$110.599.03

The calls are calculated at the rate of 5 per cent semi annually, on the original amount of the debt, remitting one call, as per order of the Board 7 Sept. 1841.

The interest is calculated at the rate of seven per cent, per annum.

The balance due from the late Treasurer of State, John Hutt, as shown in Exhibit A., is for the amount of his account over drawn 31 March 1843 \$707.35
For his checks since paid \$834 –
less amt. deposited 15 Apl. 1843 165 – 669 –
\$1.376.35

[page 4]

It appears from a communication of the Auditor of Public accounts, addressed to the cashier of the Bank, under date of 31 March 1843; that after placing to the credit of the State Treasurer, under act approved 3 Feby 1843, \$61.679 09 of the surplus revenue fund- which sum would be sufficient to meet and discharge all warrants drawn, up to and including the 31st March 1843, over and above the ordinary revenue in the State Treasury, there should still have remained to his credit

Transcript of 1843 January 19: Alex Boileau, Agent, State Bank, Little Rock, to Governor A. Yell, Agent's report, L.C. Gulley collection, Arkansas State Archives, Little Rock, Arkansas.

in Bank, after redeeming such warrants,
\$2.567 05, the amount due to ~~the p~~ different
counties.

On the 31st March 1843, the Treasurer's
account was overdrawn in Bank . . | \$62.386.44
Deduct the amount of surplus
revenue as stated above . . | 61.679.09
Balance overdrawn, as above stated \$707.35
Amount of county funds which should
have been in Bank . . . | 2,567.05
Add warrant No 307 issued 23 March
1843, not redeemed . . . | 758.97
\$4.033.37

From the statement of the cashier of
the Br. Bank at Fayetteville, rendered
to this Bank, dates 24th Oct. 1842,
it appears that the late Treasurer,
John Hutt, had overdrawn in that Bank | 300. –
showing a deficit of . . . \$4.333,37

[page 5]

The board of directors have had one meeting
since the 10th Feby last__ which was on the
28 March, a copy of the minutes showing
their proceedings, is herewith submitted,
marked No 2.

The following amounts of money were
ordered to be paid out at that meeting – Viz,

To the officers of the Bank, in specie, for
their salaries for the month of March, \$375 –

Hempstead & Johnson Bank attorneys,
received a credit for \$500 – in Arkansas bank
notes, for attending to ten cases in the
Supreme Court for the Bank.

Chas. P. Bertrand, \$1.110 --, for 74 days services
in attending to business for the Bank in the

Transcript of 1843 January 19: Alex Boileau, Agent, State Bank, Little Rock, to Governor A. Yell, Agent's report, L.C. Gulley collection, Arkansas State Archives, Little Rock, Arkansas.

eastern counties, in 1841 & 1842, ___ he having retained that amount out of moneys collected by him whilst engaged above.

Wm Field was allowed for a balance of \$500. claimed by him for services in assisting to prosecute a suit against the guarantors of the N. A Trust & Banking Co New York, \$175—in specie, and \$975, in Arkansas bank notes to be credited on his notes in Bank; for the specie he received a check on the Branch Bank at Batesville, the Ark's money has not been entered to his credit.

There were several notes renewed at the meeting above referred to, but no new loans or discounts have been made since the 10 February last.

[page 6]

Statements No 3 and 4, show the amount of specie on hand 5 Nov. 1842, and the different amounts paid out since that time ___ the amount on hand 5 Nov. 1842, was . . . \$10.796.22
amount since received . . . 68.22
\$10,837.44

Amount of specie paid out, as
per statement No 4 . . . \$10.650.48
Specie now on hand . . . 22.44 \$10.672.92
Balance, not accounted for by the Teller \$164 52
There is a sufficient amount of money on hand to balance the books, but there should be \$164 55/100 more specie, and a corresponding amount less of bank notes.

Statement No 4 shows the amount of specie paid out since 10 Feby last, to whom paid, and what for.

Statement No 5 shows the amounts of specie paid to members and officers of

Transcript of 1843 January 19: Alex Boileau, Agent, State Bank, Little Rock, to Governor A. Yell, Agent's report, L.C. Gulley collection, Arkansas State Archives, Little Rock, Arkansas.

the General Assembly in 1843, and the checks
for specie drawn in their favor on the
Branches of this Bank

The amount of specie paid, as above \$7863 –

Checks on Branch at Arkansas \$2.897 –

Checks on Branch at Fayetteville 2.059,

Checks on Branch at Batesville 3,164 – 8.120

Total amount to members & officers of Genl Assembly \$15,983

The checks drawn on the Branch
Bank at Batesville, it appears have
not been paid.

[page 7]

Statement No 6. shows the amount and
description of blank bank note impressions
on hand. – The impressions received,
as per engravers' bill, amount to | \$1.227.660
and are accounted for, as follows Viz:

Amount on hand as per statement \$695.560.

Amount of Bank notes issued . . . 532.000 –

Two sheets 3/10 & 1/20 on each, waiting
in packages scaled up and endorsed

by a committee from the Legislature | 100 -- \$1.227.660

Statement No 7 shows the liabilities
to the bank of the Receivers and Attorney,
and also of their securities on their official
bonds.

All the bank notes of this Bank on
hand, amounting to \$529,770 – as heretofore
started – have been registered in the
inventory in regular order, according to
issue, number, letter and denomination,
and are now in a condition to be destroyed,
in accordance with law.

The 300 six per cent. state bonds issued on
the Bank in order to furnish capital for
a Branch at Washington in this State,
have been canceled and deposited with

Transcript of 1843 January 19: Alex Boileau, Agent, State Bank, Little Rock, to Governor A. Yell, Agent's report, L.C. Gulley collection, Arkansas State Archives, Little Rock, Arkansas.

the State Treasurer; also all the 5 per cent. bonds, remaining in Bank unsold and heretofore canceled.

I have been instructed to report the probable amount of calls and interest that will be paid under the new arrangement.

[page 8]

As this cannot be ascertained with any certainty, I shall merely state, that the amount of back calls and interest due is, \$110.599 03/ , the proportion of this amount due on notes undoubtedly good, is not far from \$40.000, there will probably be paid on debts now considered doubtful, \$10.000, and the amount of interest to be paid in advance, will be about \$30.000, amounting in all to \$80.000 –

These statements are entirely conjectural, but the probability is, that more than the amount above stated will be paid, as it is understood that a number of the debtors are taking advantage of the present depreciation of Arkansas money, and making arrangements to pay up their entire debts.

The course of indulgence heretofore granted has been ruinous ~~as it has been~~ to the Bank, and, of but temporary advantage to the debtors, and need hardly be expected now; as the Receivers are men who will not shrink from the faithful performance of the duties required of them by law.

Very Respectfully
Your Obt. Servt
Alex, Boileau
Agent.

Transcript of 1843 January 19: Alex Boileau, Agent, State Bank, Little Rock, to Governor A. Yell, Agent's report, L.C. Gulley collection, Arkansas State Archives, Little Rock, Arkansas.

Little Rock Arks
19th June 1843

[page 8, side 2]

Agents report
Bank of the state
of Arkansas, at
Little Rock