



# TREASURY DEPARTMENT

WASHINGTON

May 10, 1935

Dear Governor:

This will confirm my telephone conversation to the effect that there will be a meeting in Mr. Coolidge's office at 3:00 P.M. on Monday, May 13, 1935, to discuss the bank recapitalization program.

You will recall that at the last meeting it was brought out that there were then 330 insured and under-capitalized banks with \$1,000,000,000 of deposits. Since 91 of these banks, with deposits of \$200,000,000, had approved and feasible recapitalization plans, this leaves 239 banks with deposits of \$800,000,000 unprovided for. As \$500,000,000 of this deposit volume lies in 18 banks, Mr. Coolidge deems it advisable at this meeting to discuss each of these 18 cases. I am, therefore, enclosing a list of these banks showing the deposit volume.

Very truly yours,

A handwritten signature in cursive script, appearing to read "C. B. Upham".

C. B. Upham,  
Secretary,  
Interdepartmental  
Loan Committee.

Encl.

Governor M. S. Eccles,  
Federal Reserve Board,  
Washington, D. C.