

Financial Operator of Fund - South Dakota

Guaranty Fund Payments to Depositors

(In Dollars)

		Deposits at Liquidation	Guaranty Fund original
	Date of	of Bank	June 30,
	failure	assets	1932
			Guaranty
			fund paid
1	1916	Wagon State Bank, Osage	26458.29 *
2	1919	Tulwina State Bank	
3	1920	San Homme County Bank ^{South}	495755.85 1
4	1921	Peoples State Bank, Benson	210170.58 2
5	1922	Leicester State BK	275223.71 3
		Marion State BK	67281.53 *
7		Bank of Bowdle	141820.02 4
8		State BK of Manchester	
9		Tripp State BK	346905.20 *
10		State BK of Winfred	407994.31 5
11		F & M. State BK Bushnell	44013.96 *
12		Garden City State BK	222772.28 6
13		Stockgrowers State BK Howard	126195.03 7
14	1923	Boonville State BK	173650.95 8
15		State BK of Roswell	191628.88 *
16		First State Bd of Loyalton	61730.73 9
17		Stockgrower BK, St. Pierre	

Consolidated statements for June 30, 1932 of the three banks that failed subsequent to the enactment of the depositors' Guaranty Fund Law, whose depositors were paid in full on all claims that were presented and the liquidation of which has not been terminated (1)

Total Resources of doubtful worth
 except cash 285.50
 Due from banks 2567.96
 857276.25

Liabilities
 Deposits (including interest allowed) 2709184.09
 Less offsets and Reductions 315670.15
 Less Payments from Guaranty Fund 2115293.46
 Less Payments from liquidation funds 267737.15
 unfiled Depositors claims 2698700.76
 1048333

South Dakota - 16 banks paid in full.

Date of Failure	Bank Name	Deposits & Claims (including int)	Offsets and Reductions	Payments by Guaranty Fund	Payments from Liquidation Funds	Dividends Paid	Loss Determined
(1) 5 completely liquidated							
Sept 30 1916	Citizens State Bank, Osage	3245980	597141	2645839	-	2645839	none
Jan 3 1922	Madison State Bank	6901181	139809	6728153	33219	245788	6482365
May 1 1922	Jupp State Bank	34852697	162177	34690520	-	17577667	17112853
July 5 1922	Farmers and Merchants St. Bk. Bismarck	8401396	-	4401396	4000000	-	4401396
Feb 10 1923	State Bank of Roswell	19177207	14319	19162888	-	13550004	5612884
Total		72575461	913476	67628796	4033219	34019298	33609498
(2) 2 banks liquidation completed							
Nov 12 1919	Pukwana State Bank	14111388	1308861	12802527	-	5121010	-
Apr 29 1922	State Bank of Manchester	9883060	107870	9714365	-	-	-
Total		23994448	1416731	22516892	-	5121010	17395882
(3) (7) banks							
9 banks 1932							
July 7 1920	Bon Homme County Bk, Scotland	52729201	3091135	49575585	-	12334235	-
Oct 26 1921	Peoples State Bank, Canova	31630738	10584038	21017058	-	8487108	-
Jan 16 1922	Leicester State Bank	32707786	16145	27522371	5141233	-	-
Feb 21 1922	Bank of Bowdle	14920880	722097	14182002	-	1419878	-
May 27 1922	State Bank of Winfred	51188185	10390754	40797431	-	6702464	-
Aug 10 1922	Garden City State Bank	26005867	2894062	22277228	450000	-	-
Nov 6 1922	Stockgrowers State Bank, Harrold	14245391	1236606	12619503	-	650849	-
Jan 13 1923	Bonsteel State Bank	41027227	2350727	17365095	21182482	-	-
Mar 16 1923	First State Bank, Loyalton	6463134	281451	6173073	-	-	-
Total (9)		270918409	31567015	211529346	26773715	29594544	96207177
(5) 1 bank							
Stock Growers Bank of Fort Pierre		52774238		25402576			

53% loss assets of undetermined value 47% recovery

472,125.57
510,053.80

16 banks paid in full

1 bank paid 50%

229 banks closed after funds exhausted before new law of July 1927 passed

73 banks failures June 30, 1927 to January 1931

March 16, 1923 to June 30, 1927

Category	Amount	Category	Amount
Total of 16 Banks	3,674,883.18	Deposits	3,663,791.60
less interest	110,915.85	Interest	110,915.85
Deposits at closing	3,663,791.60		3,674,883.18
230 deposits	45,031	Offsets + Reductions	3,389,719.2
	48,695	Direct liquidation payments	3,080,693.4
	2,54	Guaranty Fund	3,016,750.34
	48,949	Dividends paid	687,348.52
	48,949	Loss determined	1,472,125.57
	48,949	Assets of undetermined value	857,276.25
(1) South Dakota Bk. Com Report 1930 p 39-43			3,016,750.34
(2) " " " " Report 1932 p 331 and same as above			
(3) " " " " Report 1932 p 55-61			
(4) In the Report of 1930 Div. paid 79,594.40 in 1932 67,024.64 difference \$12,559.76			
(5) South Dakota Bank Com Report 1930 p 39 and 54 - a dividend of 50% was paid to this bank's depositors depleting the guaranty fund			

Summary of 16 Banks

South Dakota

Date	No. of Banks Supervised	Total Deposits Liabilities	Amount paid by guaranty fund	Liquidation of assets
1916-17	1	26458	26458	26458
17-18	—			
18-19	—			
19-20	1	128025		
20-21	1	495755		
21-22	7		1546519	
22-23	9		819991	
23-24	116			
24-25	25			
25-26	86			
26-27	new laws			
27-28				
28-29	73			
29-30				
30-31	Jan 1931			
31-32				
32-33				
33-34				
34				

From Judge
 Campbell's
 Opinion
 ↓

On June 30, 1923 The guaranty fund law had been in operation for eight years, & had collected payments from 35 new banks, and assessments when deposits were at their highest point, the accumulation was sufficient to take care of the depositors of the first 14 of these banks which failed of \$ 3,016,750

p12 J. Campbell's opinion

March 16, 1923 to June 30, 1927 - 230 banks failed, and there were outstanding certificates of indebtedness against the fund equal to \$ 45,031,336 bearing interest at the rate of 5 percent per annum from date of issue \$ 1,818,275 interest per annum

The fund accumulated by assessments and from all other sources an aggregate amount of \$ 981,970 of which \$ 38,481 was in closed banks and unavailable

Rate 1/4 of 1% on daily deposits

(In Dollars)

South Dakota - Depositors Guaranty Fund

Receipts

(1) General Fund Liquidation of Appropriations Bank Assets Assessments (3)

Date	(1)	(2)	(3)
July 1, 1915			
June 30, 1916	4500		1439.00
July 1, 1916			
June 30, 1918	4500	26,458	18,057.00
July 1, 1918			
June 30, 1920	4500	17	2,457.50
July 1, 1920			
June 30, 1922		8	311,040
July 1, 1922			
June 30, 1924		19	432,430
July 1, 1924			
June 30, 1926		20	436,930
July 1, 1926			
June 30, 1928		21	344,120
July 1, 1928			
June 30, 1930		22	367,080
July 1, 1930			
June 30, 1932		23	393,920
July 1, 1932			
June 30, 1934		24	2,790,500
July 1, 1934			
June 30, 1936		25	2,920,600
July 1, 1936			
June 30, 1938		26	2,417,500
July 1, 1938			
June 30, 1940		27	1,861,200
July 1, 1940			

3855,500

Disbursements

(1) Expense of Commission Refund to Payment to (in dollars) Depositors

Date	(1)	(2)	(3)	Cash in Suspended A/c.
July 1, 1915				
June 30, 1916	2824	1676		
July 1, 1916				
June 30, 1918	3389	1111	26,458	117
July 1, 1918				
June 30, 1920	3215	1285	127,760	786
July 1, 1920				
June 30, 1922	6462			15260
July 1, 1922				
June 30, 1924	8139			53147
July 1, 1924				
June 30, 1926	8000			42279
July 1, 1926				
June 30, 1928	7948			42275
July 1, 1928				
June 30, 1930	7000			
July 1, 1930				
June 30, 1932	5697			
July 1, 1932				
June 30, 1934	52674			

Source - Biennial Reports of the Superintendent of Banks South Dakota
Reports of the Treasurer of South Dakota

(3) 1/4 of 1% of deposits estimated

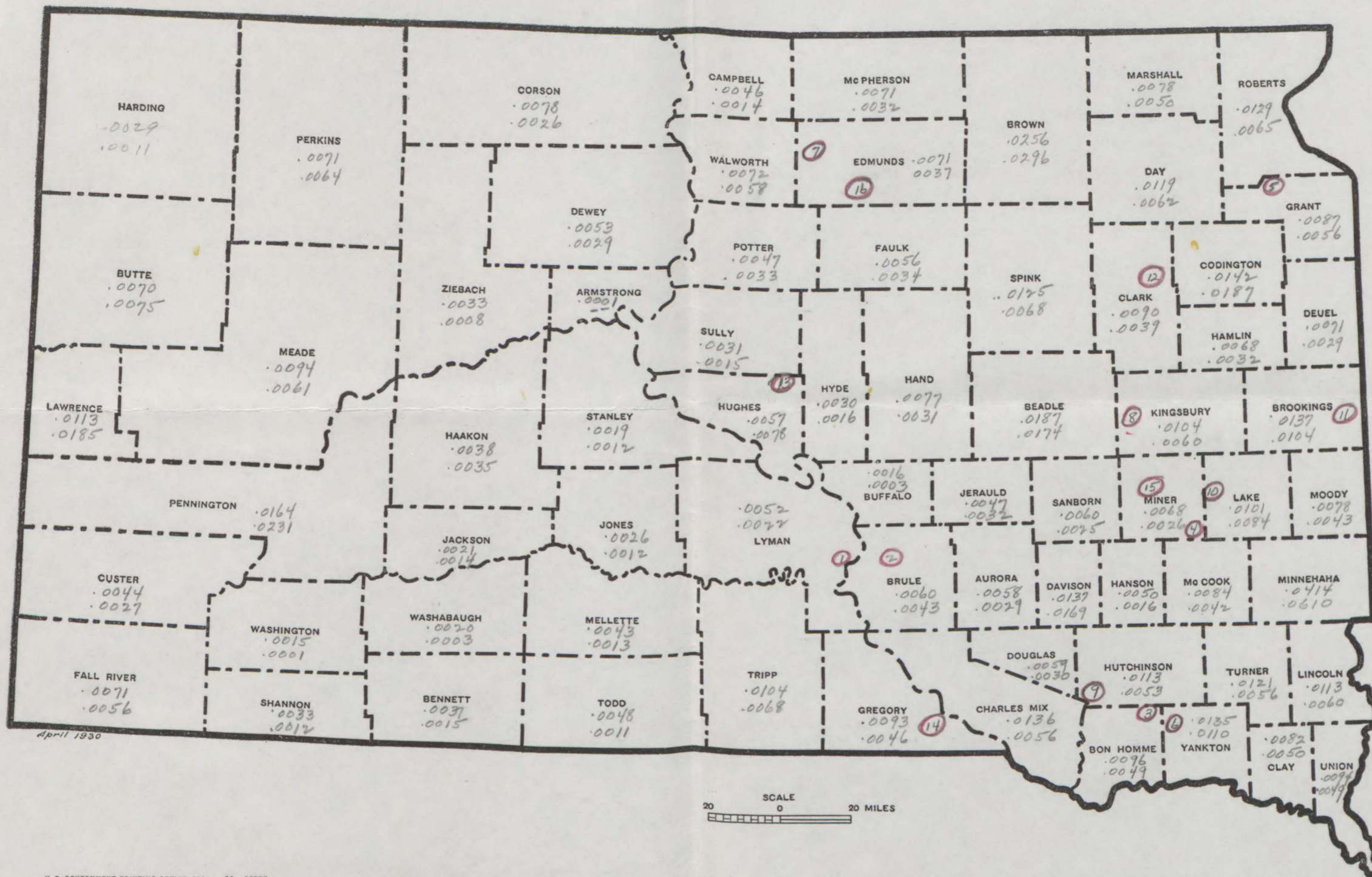
Re	Deposit liability at date of sup.	Deposits 6-30-30 or:	Difference in deposit figures	Preferred claims paid	Preferred claims not paid by 6-30-30	Balance of difference in deposits	Dividends paid to creditors	Final balance of difference in deposits	Dep. guaranty fund	Offsets FR schedule	Balance due on deposit when lg. closed	
Ree Heights, Guaranty St Bk	49355	23771	25584	—	—	25584	23831	1753	482	8621	—	
Claremont " " "	34255	12928 ²⁸	21327	1382	—	19945	—	19945 ²¹³²⁷	401	20956	—	2-9-29 Paid in full from assets
Vilas Vilas State Bank	35254	7834	27420	—	—	27420	24476	2944	3588	2802	6177	11-6-29
Argonne Security State Bank	40317	19793	20524	96	—	20428	20139	289	67	4947	—	
Rowell Dakota State Bank	114928	102704	12224	11064	—	1160	—	1160	771	4513	—	
			25584				23831					

Final results of liquidation

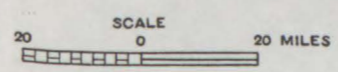
	Deposits at date of susp.	Payments reported by F.R. Committee		1938 report		1936 report		1934	1932	Dep. at date of susp. - 6-30-30 call class.	1930 report Pfd claims	Payments to creditors	Liquid. term.
		Preferred Claims	General claims	Pfd claims paid	Div. paid creditors	Pfd claims paid	Div. paid creditors	Report on dep. liab.	Report on dep. liab.				
1. Agar	31486	1159	27911						28023	24292	1032	22125	5-30-32
2. Albee	94014	724	22457	724	18319					22416	389	18376	2-14-38
3. Alexandria	47795	4112	70199	4112	50834					70057	4032	45027	9-10-37
4. Alpena	202127	1272	105631					100794		104993	415	84235	11-9-32
5. Ardmore	115525	10418	49396					49955		47347	10343	30260	1-3-33
6. Ashton ^{1930 A1, 336} _{SR, 1934 65, M9}	94384	1071	71663					6645		133676	—	6561	5-28-34
7. Athol	114064	426	41874	426	39409					41839	63	32390	12-27-37
8. Avon	138107	20910	78086	23146	35055					69950	19381	43936	4-25-38
9. Belle Fourche	363151	60272	82887	66255	2666					82264	60000	—	6-23-37
10. Big Stone City	186757	3370	32462	9382	—					32102	2623	—	Still in liq. 6-30-38
11. Bijou Hills &	119388	386	18399			386	12789			18378	—	11916	2-25-35
12. Blunt	53388	2804	17737	2829	—					17735	2532	—	6-3-37
13. Bonesteel - Citizens	186486	18570	30765	21917	—					30459	17817	—	Still in liq. 6-30-38

	Deposit liability at date of suspension	Deposits 6-30-30 or latest detailed statement	Difference in deposit figures	Pfd claims paid	Pfd claims not paid by 6-30-30	Balance of difference in deposits	Dividends paid to creditors	Final balance of difference in deposits	Dep. Fund.
1			24292	1032	—	23260	22125	1035	127
2			22416	389	115	21912	18376	3536	336
3			70057	4032	—	66025	45027	21998	79
4			104993	415	—	104578	84235	20343	857
5			47347	10343	—	37004	30260	6744	75
6			133676	—	—	133676	6561	127115	1071
7			41839	63	—	41776	32390	9386	363
8			69950	19381	—	49569	43936	5633	1529
9			82264	60000	3941	18323	—	18323	272
10			32102	2623	20601	8878	—	8878	747
11			18378	—	—	18378	11916	6462	386
12			17735	2532	24	5179	—	5179	272
13			30459	17817	3242	9400	—	9400	753

SOUTH DAKOTA



April 1930



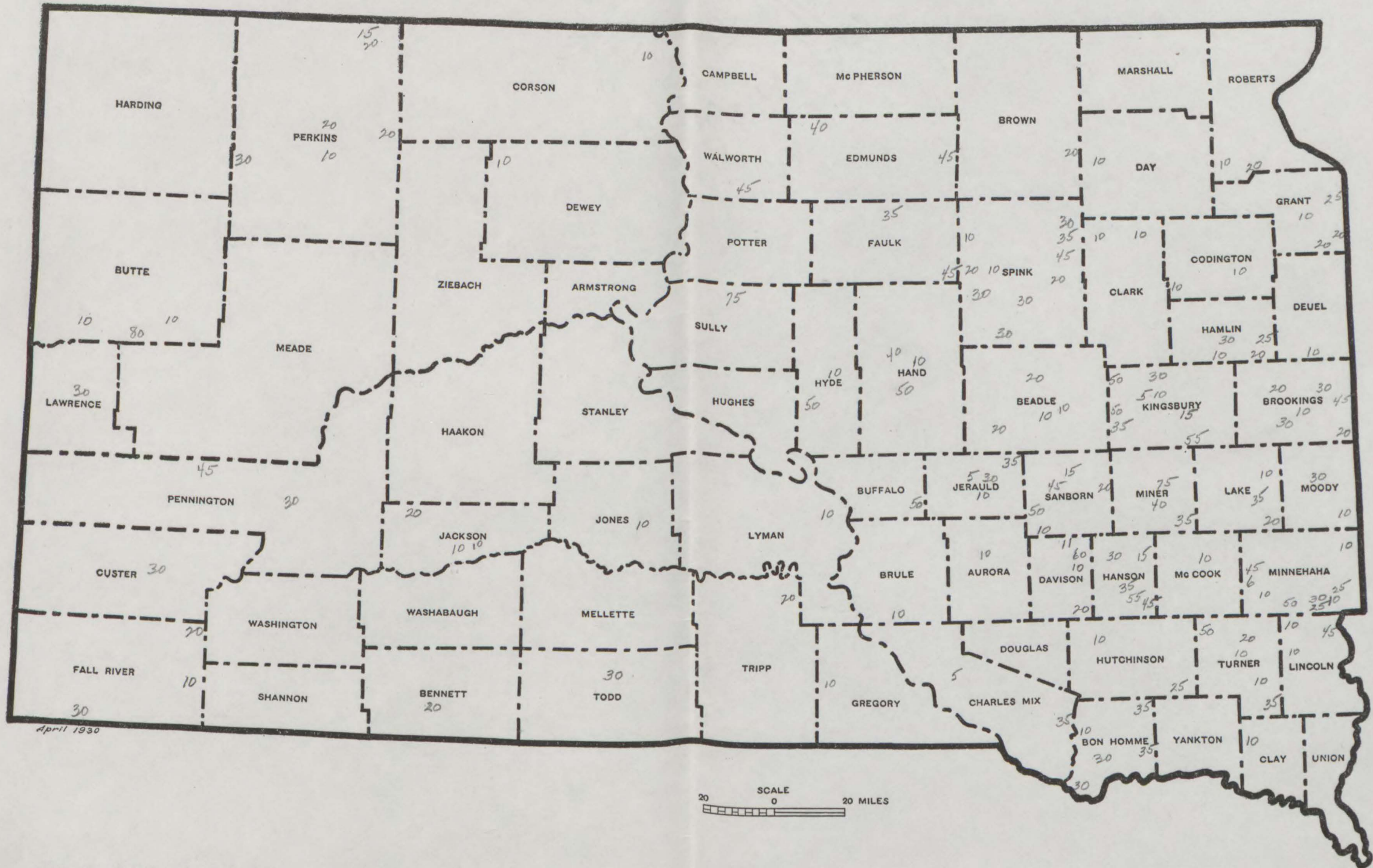
U. S. GOVERNMENT PRINTING OFFICE: 1934 11-11325

Legend:
 Figures in circle are keyed to the names of failed banks in order of failure under the South Dakota Depositors Guaranty Law 1916-1927 (See back)
 Upper figure in each county is percent of U.S. total population, 1930. Average county = .0082
 Lower figure in each county is percent of U.S. total retail sales, 1933. Average county = .0061

LocationName

- (1) Oscoma - Citizens State Bank
- (2) Pukwana - Pukwana State Bank
- (3) Scotland - Bow Homme County Bank
- (4) Canova - Peoples State Bank
- (5) Marwin - The Marwin State Bank
- (6) Lesterville - Lesterville State Bank
- (7) Bowdle - Bank of Bowdle
- (8) Manchester - State Bank of Manchester
- (9) Tripp - Tripp State Bank
- (10) Winfred - State Bank of Winfred
- (11) Bushnell - Farmers & Merchants State Bank
- (12) Garden City - Garden City State Bank
- (13) Harrold - Stockgrowers State Bank
- (14) Bonesteel - Bonesteel State Bank
- (15) Roswell - State Bank of Roswell
- (16) Loyaltan - First State Bank

SOUTH DAKOTA



Dividends 6-30-28

South Dakota
 Statements of Depositors' Guaranty Fund,
June 30 1930

Resources	
Unappropriated Assessments	50400401
Appropriated Funds	26352903
Unappropriated assessments collected from closed banks	13489857
Special fund per sec 2 Chap 136 S.R. 1921	12141507
Interest fund	<u>2246552</u>
	104631226

Liabilities	
Deposit Liability	143139075
Certificate of indebtedness Liability	3607587795
Liquidation funds used to pay deposit claims	<u>30806934</u>
Total Liabilities	3781533804

Deficit (per schedule below)	<u>3676902578</u>
	104631226

Deficit	
Subrogated claims	4313138166
Reductions	
Unused funds	104631226
Funds disbursed	258342758
Deposit claims approved as Common Claims	105340761
Deposit claims approved as Preferred Claims	<u>168474836</u>
	636789581
	3676902578

page 306 ^{19th} Report of Superintendent of Banks
 per audit ending June 30, 1930

50% to stock growers Bank of Fort Pierre

South Dakota

Progress of liquidation of Closed Banks

Campbell Decision p 24

Subrogated claim Stockgrower's Bank of Fort Pierre	254025 -
Remaining assets of 9 banks paid in full (see analysis of banks)	85727625
of problematic value	36365519 -
	\$ 3747681025

"These outstanding claims against the fund are of course subject to further reduction by the application thereof of dividends resulting from further liquidation of assets of the insolvent banks out of whose insolvency the respective certificates issued. The amount to be anticipated from such further liquidation dividends and the time when they may be received are of course, very largely speculative. Under present depressed conditions, and in view of the fact that said banks have already been in process of liquidation for periods varying from two and one-half to six and one-half years, and during such times have been able to realize out of assets only the sum of \$8,645,817. for application upon depositors' claims aggregating \$45,031,336. it is reasonable to assume that receipts from that source will not, in the near future at least, be very large."

p 24

Typed copy of opinion By Judge Campbell
 State of South Dakota
 Supreme Court Decision
 Relating to the State Bank
 Guaranty fund law and
 disposition of monies held
 in the guaranty fund.

45031336
 8265817
 36365519

South Dakota
From 1915 to July 1, 1927
Expense to June 30, 1932

A	Obligations Paid and Unpaid		45,031	deposits of P.S. for 16 banks
1	Depositors' Claims ^{including interest}	3,664	3,664	Brief of Defendants and
2	Interest on Borrowing	254	254	interim Supreme Court
3	Expenses of Operation	52,674	52,674	State of Dakota & Bk of
4	Total	54,775,603.97	54,775,603.97	Gann Valley

Reports of Bk. Supervisor
7 total

B	Net Receipts			1334389.78
1	Liquidation of Suspended Bank	10,000,206.78	10,000,206.78	+ 16 banks
2	Assessments	3,502,800.00	3,502,800.00	866581.71
3	Campano + Misc			10000206.78
4	Appropriation from State Gen Fund	52,674.00	52,674.00	opinion Judge Campbell
5	Assets with liquidating agents	3747681.025	3747681.025	St of S.D. v. Gann Valley Bk p 24
6	Total	51,031,491.03	51,031,491.03	Letters A.E. Fossum 12 X \$ 291,900

Reports of Treas. S. Dakota
See separate page

C	Net Disbursements			
1	Payment of depositors' claims	39,187,173.60	39,187,173.60	Payments of 16 1/2 bank deposits reports of Bk Sup
2	Interest on borrowing	1,109,158.00	1,109,158.00	Plus accrual at
3	Expense of operation	52,674.00	52,674.00	Reports of Bk. Sup.
4	Total	39,824,822.94	39,824,822.94	
5	Assets on hand	38,497,938.65	38,497,938.65	See below
6	Total disbursements and balance	42,480,421.59	42,480,421.59	

D	Condition of the Fund			
1	Total obligations	54,775,603.97	54,775,603.97	A 4
2	Total disbursements	39,824,822.94	39,824,822.94	C 4
3	Liabilities unpaid	50,793,121.03	50,793,121.03	E
4	Assets on hand			1932 Report Bk. Sup. p 345
5	Net liabilities unpaid			

Assets

unappropriated assessments in open banks	2823552.8
Dividend accounts and other Guaranty funds	1142941.0
claims against closed banks	624479.02
Report Bk Sup. 1932 p 345	1021128.40
Assets of closed banks	3747681.025
Total	38497938.65

E	Character of Liabilities Unpaid			
1	Certificates issued to July 1, 1927	44,802,427.79	44,802,427.79	St of S.D. v. Bank of Gann Valley p 10
2	Contingent liability	6,449,726.58	6,449,726.58	
	Total	51,452,154.37	51,452,154.37	

Rate 2 3/4% - A.E. Fossum

16 Banks paid in full - 7 fully liquidated - 1 paid 50% - 29 others failed

all page

interest at rate of 5% per annum
\$1,818.275

claims of depositors 45,031,336
liquidation of assets 8,665,817
36,365,519 balance

Opinion of Judge Campbell # 24

338,971.92
308,069.34
687,348.52
1,334,389.78

3,270,976.10
51,452,153.87
54,722,929.97
51

3,663,791.60
2,549,257.6
3,918,717.36

South Dakota

Date	Number of Active Banks			Deposits in Active Banks (In Thousands of Dollars)				Number of Bank Suspensions (2-b)			Deposits in Suspended Banks (In Thousands of Dollars)			Charters Granted to Banks		
	State	National (2)	Total	Capital & Surplus	State Deposits	National (2)	Total	State	National	Total	State	National	Total	State	National	Total
Jan 1900	179	28	207	2470	8652	6081	14733	(1)	-	1	-	-	(85)	-	85	
01	196	34	230	2656	77470	7891	19361	(1)	-	-	-	-	(1902)	-	-	
02	229	47	276	2972	17474	11899	29373	(2)	-	-	-	-	(58)	-	-	
03	259	58	317	3252	16986	10864	27850	(2)	-	2	-	-	(1903)	58	-	
04	264	64	328	3751	12699	11827	29526	(2)	-	-	-	-	(1904)	-	-	
05	310	72	382	3937	20092	13752	33844	-	-	-	-	-	(1905)	96	-	
06	334	79	413	4391	25981	17217	43298	-	-	-	-	-	(1906)	96	96	
07	379	87	466	5329	34081	20229	54310	1	1	2	-	97	(1907)	125	125	
08	418	89	507	5866	35189	22325	57514	1	1	2	-	81	(1908)	-	-	
09	454	95	549	6568	45250	26855	72105	-	-	-	-	-	(120)	-	-	
10	501	99	600	8172	53463	28416	81879	-	-	-	-	-	(1909)	120	120	
11	529	102	631	9101	49515	27015	76530	2	-	2	224	-	224	(41)	-	41
12	526	103	629	9625	47935	28118	76053	3	-	3	102	-	102	(1912)	-	-
13	516	104	620	9958	54023	30008	84031	6	-	6	143	-	143	(36)	-	36
14	531	106	637	10397	58728	32931	91659	8	-	8	599	-	599	(54)	-	54
15	531	115	646	10250	57585	37037	94622	6	-	6	232	-	232	(27)	-	27
16	498	125	623	10113	72227	44805	117032	1	1	2	31	289	320	(31)	-	31
17	506	127	633	10906	98300	55502	153802	-	-	-	-	-	-	(31)	-	31
18	517	125	642	12353	124417	62134	186551	-	-	-	-	-	-	(1918)	-	-
19	529	126	655	13848	172972	80886	253858	1	-	1	139	-	139	(44)	-	44
20	557	135	692	16684	174773	75635	250408	1	1	2	513	823	1336	(16)	-	16
21	566	135	701	17198	137649	68062	205711	1	2	3	310	384	694	(16)	1	17
22	562	134	696	17322	147114	72480	219594	9	2	11	1947	560	2507	(10)	-	10
23	556	130	686	17312	157568	76236	233804	37	5	42	10108	1774	11882	(10)	2	12
24	438	115	553	12934	111618	66189	177807	96	14	110	27869	7598	35467	(10)	2	12
25	415	112	527	12532	116825	73017	189842	40	12	52	7116	4474	11590	(10)	5	15
26	366	108	474	11107	96698	70803	167501	49	12	61	7475	4108	11583	(10)	6	16
27	319	98	417	9774	74446	60993	185439	15	2	17	1931	533	2464	(10)	3	13
28	315	97	412	9835	86641	20533	157174	4	2	6	1068	700	1768	(10)	2	12
29	303	93	396	9676	83623	70528	154151	12	-	12	1482	-	1482	(10)	4	14
30	279	95	374	9360	75270	69300	144570	26	3	29	5125	978	6103	(10)	8	18
31	228	92	320	8009	53907	63536	117443	28	13	41	5021	2886	7907	(10)	3	13
32	174	78	252	6386	34525	46993	81518	4	6	10	436	1027	1463	(10)	1	11
33			212			41475				8						

1 Twentieth Biennial Report - Superintendent of Banks 1910-1932 (page 351-361)
 (2) Reports of the Comptroller of the Currency Vol 2 (page) 338-1900-1920
 (2b) Reports of the Comptroller of the Currency Vol 2 (page) 877-1900-1920
 (page 351-1921) (page 928-1922) (page 494-1923) (page 578-1924) (page 630-1925) (page 696-1926)
 (page 772-1927) (page 710-1928) (page 702-1929) (page 746-1930) (page 1008-1931) (page 552-1932)
 (page 632-1933)

no. of suspensions and deposits layer on suspension cards