

REC'D IN FILES SECTION
MAY 23 1938
470 • 02

May 21, 1938

Mr. C. A. Worthington,
First Vice President,
Federal Reserve Bank of Kansas City,
Kansas City, Mo.

Dear Mr. Worthington:

In Mr. Smead's absence I am replying to your wire of May 19.

Weekly reports of bank changes on Form B-12 requested in letter B-1093 of July 25, 1935 were intended to take the place of weekly reports of changes in the lists of licensed and unlicensed banks requested in telegram TRANS 1818 of June 9, 1933. It was not intended that the weekly mail reports on Form B-12 would replace wire advices of banks terminating existence, requested in letter B-1002 of July 28, 1934. I am sorry that our letter B-1093 did not make this clear.

In the ordinary case mail advice of a bank terminating existence (on Form B-12) is sufficient for our purposes, but there are instances in which earlier advice is necessary. As stated in your wire, since our letter B-1093 your bank has not been furnishing wire advices of bank closings as requested in letter B-1002. Apparently no occasion had arisen in your district, until the conversion of the Routt County State Bank, where prompt wire advice was found necessary. We usually are able to obtain any information desired from other sources such as the Comptroller of the Currency or the Federal Deposit Insurance Corporation, pending the receipt of reports on Form B-12. Furthermore, your mail reports come in with sufficient promptness to serve our purposes ordinarily. It will be appreciated, however, if you will resume furnishing the telegraphic information regarding banks which cease banking operations requested in our letter B-1002, in addition to reporting bank closings and all other bank changes by mail on Form B-12.

Very truly yours,



J. E. Horbett, Asst. Chief,
Division of Bank Operations.

FILE COPY

REC'D IN FILES SECTION

TELEGRAM
Board of Governors
of the

Federal Reserve System

Leased Wire Service

Received at Washington, D. C.

1938 MAY 19 PM 12 58

470.02

116 G K

K C MAY 19-38-1109A

SMEAD

WASH

YOUR WIRE 18TH REFERS TO LETTER B-1002 JULY, 1934, BUT MAKES NO REFERENCE TO B-1093 JULY, 1935. SINCE RECEIPT OF B-1093, WE HAVE NOT MADE TELEGRAPHIC REPORTS, BUT HAVE MADE WEEKLY REPORTS ON FORM B-12. OUR REPORT ON LATTER FORM FOR WEEK ENDED YESTERDAY SHOWS ROUTT COUNTY NATIONAL BANK OF STEAMBOATSPRINGS, COLORADO, AS CONVERSION OF ROUTT COUNTY STATE BANK AS OF MAY 14. STOCK CERTIFICATE IN NAME OF NEW NATIONAL BANK HAS NOT YET BEEN ISSUED BUT BANK WAS REQUESTED ON MAY 14 TO FORWARD CERTIFICATE OUTSTANDING IN NAME OF STATE BANK IN ORDER THAT WE MIGHT ISSUE CERTIFICATE IN NAME NATIONAL BANK IN ACCORDANCE REGULATION I. WHEN ISSUED, NEW CERTIFICATE WILL BE DATED AS OF MAY 14.

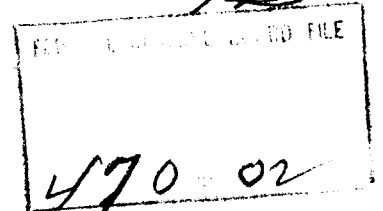
WORTHINGTON

FOR FILES
D. M. Kennedy

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD



July 25, 1935
B-1093

Dear Sir:

In lieu of reports on changes in status of banks now furnished in response to the Board's wire TRANS 1818 of June 9, 1933, it is requested that in the future weekly reports of bank changes be submitted on the attached form(B-12), a supply of which has been forwarded to you under separate cover. It is also requested that in the case of consolidations, mergers, absorptions, etc., the report show whether or not the bank or banks terminating existence became branches of the absorbing institution. Each change should be listed under the appropriate one of the following headings and only such headings need be shown on a given report as are necessary to cover changes occurring during the report period:

- New banks (primary organizations)
- Successions and conversions
- Reopenings of unlicensed banks
- Reopenings of suspended banks
- Suspensions and receiverships
- Liquidations (except incident to absorptions, successions, etc.)
- Consolidations, mergers, absorptions, etc.
- Admissions of State banks to membership
- Withdrawals of State banks from membership
- Changes in title or location

- 2 -

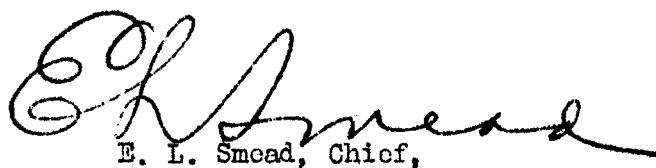
3-1093

In case none of the captions appear to cover a given change adequately, kindly give available information under an appropriate caption.

To assist in the preparation of uniform reports for all districts, there is attached hereto a specimen copy of a report illustrating the manner of reporting the various types of changes on Form B-12.

Reports on forms St. 6386-b and c were discontinued in June 1933, as authorized in TRANS 1818 of June 9, 1933. In view of the information requested in the new reports of bank changes, reports on Form St. 6386-a (Bank Consolidations) may be discontinued effective immediately.

Very truly yours,


E. L. Smead, Chief,
Division of Bank Operations

file
410
11/18/29

Inclosures

TO ALL FEDERAL RESERVE AGENTS

Federal Reserve Board
Form B-12
July, 1935

WEEKLY STATEMENT OF BANK CHANGES

(All banks listed are licensed except as otherwise indicated)

F. R. Bank of _____ Week ended Wednesday, _____ 193__

Name of bank	Location	Member or nonmember	Date of change
--------------	----------	------------------------	-------------------

NOTE: In the case of consolidations, mergers, absorptions, etc., indicate in every case whether or not the bank or banks terminating existence became branches of the absorbing institutions.

Federal Reserve Board
Form B-12
July, 1935

Page 1

WEEKLY STATEMENT OF BANK CHANGES

(All banks listed are licensed except as otherwise indicated)

F. R. Bank of _____

Week ended Wednesday, 1935

Name of bank	Location	Member or nonmember	Date of change
<u>New banks (primary organizations)</u>			1935
Security Trust and Sav. Bank	Decorah, Iowa	Nonmember	June 10
<u>Successions and conversions</u>			
First State Bank of Pattonsburg (Succession of Pattonsburg Savings Bank, unlicensed)	Pattonsburg, Mo.	Nonmember	May 1
The Commercial National Bank of Grand Island (Conversion of Commercial Bank)	Grand Island, Neb.	Member	June 28
The National Bank of Norfolk (Succession of Security State Bank)	Norfolk, Neb.	Member	June 3
Minersville Safe Deposit Bank (Succession of Miners State Bank, in receivership)	Minersville, Pa.	Nonmember	May 21
<u>Reopening of unlicensed banks</u>			
Peoples State Bank	Munising, Mich.	Nonmember	May 29
<u>Reopening of suspended banks</u>			
The Morristown State Bank	Morristown, Ohio	Nonmember	June 1
<u>Suspensions and receiverships</u>			
Citizens Bank (unlicensed)	San Pedro, Calif.	Nonmember	June 17
Blue Springs State Bank	Blue Springs, Mo.	Nonmember	June 3
<u>Consolidations, mergers, absorptions, etc.</u>			
Tempe National Bank (Absorbed by Phoenix National Bank, Phoenix, and operated as a branch)	Tempe, Ariz.	Member	June 17
Ithaca Trust Company	Ithaca, N. Y.	Member	May 28
Tompkins County National Bank (These two banks combined under charter of Ithaca Trust Co., and under title of Tompkins County Trust Co. Discontinued bank not operated as a branch)	Ithaca, N. Y.	"	
The Citizens National Bank of	Parkersburg, W. Va.	Member	June 15
The Parkersburg National Bank of (These two banks consolidated under the charter and corporate title of The Parkersburg Nat. Bank. Discontinued bank not operated as branch)	Parkersburg, W. Va.	"	
		Member	

NOTE: In the case of consolidations, mergers, absorptions, etc., indicate in every case whether or not the bank or banks terminating existence became branches of the absorbing institution.

Federal Reserve Board

Form B-12

July, 1935

Page 2

WEEKLY STATEMENT OF BANK CHANGES

(All banks listed are licensed except as otherwise indicated)

F. R. Bank of _____

Week ended, Wednesday, _____ 193__

Name of bank	Location	Member or nonmember	Date of change
--------------	----------	---------------------	----------------

Liquidations (except incident to absorptions, successions, etc.)

Florida Bank & Trust Co. of	West Palm Beach, Fla.	Member	June 15
Farmers Bank	Starkweather, N. D.	Nonmember	June 3

Admission of State banks to membership

Commercial and Farmers Bank	Ellocott City, Md.		June 13
-----------------------------	--------------------	--	---------

Withdrawal of State banks from membership

Bank of Marvell (unlicensed)	Marvell, Ark.		June 25
------------------------------	---------------	--	---------

Changes in title or location

State Road National Bank (Title and location changed to Upper Darby National Bank, Upper Darby)	Highland Park, Pa.	Member	May 24
Bechtel Trust Company (Title changed to First Trust and Savings Bank)	Davenport, Iowa	Nonmember	June 10

NOTE: In the case of consolidations, mergers, absorptions, etc., indicate in every case whether or not the bank or banks terminating existence became branches of the absorbing institutions.

FEDERAL RESERVE BANK OF SAN FRANCISCO

RECEIVED

JAN 20 1934

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON
C. B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

January 24, 1934

COPY Original
FORWARDED BY AIR MAIL

1934 JAN 29 AM 9 04

Dear Sirs:

The following State member banks of the Federal Reserve Bank of San Francisco are still operating on a restricted basis:

<u>Name of Bank</u>	<u>Restricted Since</u>
Bank of Beaverton, Beaverton, Oregon	March 6, 1933
Steiner & Carpenter Bank, Fossil, Oregon	March 6, 1933
Eastern Oregon Banking Co., Shaniko, Oregon	October 21, 1932
Pine City State Bank, Pine City, Washington	December 29, 1933
Yakima Valley Bank & Trust Co., Yakima, Wash.	March 1, 1933

Bank of Beaverton:

This bank has submitted several plans of reorganization, the last one embracing the following proposal:

Re-sale of \$25,000 par value of stock	\$ 31,250
Sale to Reconstruction Finance Corporation of debentures	30,000
86% of unsecured depositors to waive 75% of their deposits.	

Application for debentures, rejected by Portland Agency of the Reconstruction Finance Corporation, was forwarded to Washington for review.

Steiner and Carpenter Bank:

This bank has submitted a proposal for reorganization containing the following features:

Sale to Reconstruction Finance Corporation of debentures amounting to	\$ 30,000
86% of unsecured depositors to waive 75% of their deposits	

Reconstruction Finance Corporation has not acted on application for purchase of debentures.

FEDERAL RESERVE BANK OF SAN FRANCISCO 2

Eastern Oregon Banking Company:

No plan of reorganization has been submitted. See Analysis of Report of Examination, October 28, 1933, sent to Board in our letter of December 2, 1933.

Pine City State Bank:

No plan of reorganization has been submitted. Do not think there is sufficient business in community to justify reorganization. See analysis of examination report of October 3, 1933, and our letter to bank of December 20, 1933.

Yakima Valley Bank & Trust Company:

50% assessment on stock	\$ 75,000
Reconstruction Finance Corporation to advance to affiliate	250,000
Unsecured depositors to waive 60% of deposits.	

Reconstruction Finance Corporation has approved advance and satisfactory plan of reorganization has been submitted. We are awaiting final approval by Washington Superintendent of Banks.

Before authorizing any banks which have submitted satisfactory plans of reorganization to resume banking operations, the plans will be submitted to the Federal Reserve Board for approval.

With the exception of the Yakima Valley Bank & Trust Company, the reorganization plan of which is practically completed, it does not appear likely that the other banks can effect reorganization plans for some time to come. In view of the doubtful possibility of a satisfactory reorganization of the Pine City State Bank, and the long period of suspension of the three remaining banks, we believe that some steps should be taken looking towards the cancellation of the memberships of these four banks. Section 9 of the Federal Reserve Act reads in part as follows:

"If at any time it shall appear to the Federal Reserve Board that a member bank has failed to comply with the provisions of this section or the regulations of the Federal Reserve Board made pursuant thereto, or has ceased to exercise banking functions without a receiver or liquidating agent having been appointed therefor, it shall be within the power of the board after hearing to require such bank to surrender its stock in the Federal reserve bank and to forfeit all rights and privileges of membership. The Federal Reserve Board may restore membership upon due proof of compliance with the conditions imposed by this section."

FEDERAL RESERVE BANK OF SAN FRANCISCO

3

It is our suggestion that these banks be advised that unless satisfactory plans for reorganizations are submitted and normal business resumed forthwith, memberships will be cancelled after hearings in accordance with the provisions of the Federal Reserve Act.

We shall appreciate advice of the Board's views and instructions as to proper procedure.

Yours very truly,

E. O. Sargent
E. O. SARGENT
Assistant Federal Reserve Agent

Federal Reserve Board,
Washington,
D. C.

Sargent:L

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470,02

13-794

RECEIVED AT WASHINGTON, D. C.

3bhb

Newyork 933a June 10

Morrill

Board, Washington

Twill 1818 June 9

Case

840a

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

471 02

5dea

13-794

Cleveland 908am jun 10

RECEIVED AT WASHINGTON, D. C.

Morrill

Washn

Twill 1818 today

Williams

922am

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

16-794

RECEIVED AT WASHINGTON, D. C.

lrhta

Richmond 905am jun 10

Morrill

Washm

Twill 1818

Hoxton

912am

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

16-794

RECEIVED AT WASHINGTON, D. C.

27 F Y 7

Atlanta 923a June 10

Morrill

Washn

Twill 1818 June ninth

Newton

1026am

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

16-794

RECEIVED AT WASHINGTON, D. C.

14gb 5

Chicago Jun 10 917am

Board

Washn

Twill 1818

Stevens

928am

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

13-794

RECEIVED AT WASHINGTON, D. C.

62gb 12

Stlouis Jun 10 943am

Morrill

Washn

Twill 1818 June 10 1933

Wood

1056am

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470 P2

13-794

RECEIVED AT WASHINGTON, D. C.

50gb 7

Kansascity Jun 10 917am

Morrill

Washn

Twill 1818 June 9

Mcclure

1036am

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

16-794

41gb 9

RECEIVED AT WASHINGTON, D. C.

Dallas Jun 10 918am

Morrill

Washn

Twill 1818 Instructions will be observed.

Walsh

1028am

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

16-794

RECEIVED AT WASHINGTON, D. C.

319gy 12

Sanfrancisco June 9 321pm

Board

Washn

Twill 1818 June 9, 1933

Newton

630pm

F 4448b

TELEGRAM

FEDERAL RESERVE BOARD
WASHINGTON

JUN 9 1933

Curtiss - Boston
Case - New York
Austin - Philadelphia
Williams - Cleveland

Hoxton - Richmond
Newton - Atlanta
Stevens - Chicago
Wood - St. Louis

McClure - Kansas City
Walsh - Dallas
Newton - San Francisco

TRANS 1818. Referring to Trans 1813 of June 2, printed lists and weekly supplements thereto of member and nonmember banks that have resumed banking operations may be discontinued effective immediately. In view of their discontinuance, however, Board desires that data reported weekly in response to Trans 1769 of April 13 be expanded to cover national banks. Accordingly, it is requested that you mail to Board, for each week ending Wednesday, beginning with week ending June 7, to reach Washington not later than the following Monday, a statement showing changes affecting the following lists which have been maintained by Board on the basis of data received either in response to Trans 1669 of March 14 or Trans 1769 of April 13; (A) National banks (1) licensed to resume full banking operations, (2) not licensed; (B) State bank members (1) licensed to resume full banking operations, (2) operating under restrictions, (3) not in actual operation but not formally placed in liquidation or receivership; (C) Nonmember banks (1) licensed to resume full banking operations, (2) operating under restrictions, (3) not in actual operation but not formally placed in liquidation or receivership. The statement should show the effective date of each change. Data now reported by telegraph against codes SAVE, SERV and SIMM in accordance with Trans 1769 should continue to be reported. No reports need be submitted on forms St. 6386-b and c beginning with June.

MORRILL

FOR APPROVAL

Mr. Hamlin ✓
Mr. James
Mr. Magee ✓
Mr. Miller ✓

Mr. O'Connor

Mr.
2-9454
Please note - Initial and
Return to Secretary's Office

FILE

COPY

JTH/fce

TELEGRAM

FEDERAL RESERVE BOARD
WASHINGTON

JUN 8 1933

Payton - Minneapolis

Referring your June 3 wire, if you think it desirable Board has no objection to your bank issuing lists during remainder of present month. Following telegram sent today to all other Federal reserve banks, and it is requested that you furnish data called for therein beginning with week ending June 7:

"Referring to Trans 1813 of June 2, printed lists and weekly supplements thereto of member and nonmember banks that have resumed banking operations may be discontinued effective immediately. In view of their discontinuance, however, Board desires that data reported weekly in response to Trans 1769 of April 13 be expanded to cover national banks. Accordingly, it is requested that you mail to Board, for each week ending Wednesday, beginning with week ending June 7, to reach Washington not later than the following Monday, a statement showing changes affecting the following lists which have been maintained by Board on the basis of data received either in response to Trans 1669 of March 14 or Trans 1769 of April 13: (A) National banks (1) licensed to resume full banking operations, (2) not licensed; (B) State bank members (1) licensed to resume full banking operations, (2) operating under restrictions, (3) not in actual operation but not formally placed in liquidation or receivership; (C) Nonmember banks (1) licensed to resume full banking operations, (2) operating under restrictions, (3) not in actual operation but not formally placed in liquidation or receivership. The statement should show the effective date of each change. Data now reported by telegraph against codes SAVE, SERV and SIMM in accordance with Trans 1769 should continue to be reported. No reports need be submitted on forms St. 6386-b and c beginning with June."

(Signed) Chester Howard

MORRILL

FILE COPY

2-9454

H P U

JEH/fce

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

13-794

103 F Y

RECEIVED AT WASHINGTON, D. C.

Atlanta 2p June 6

Morrill
Washington

In Re Trans 1813. I concur in suggestion that after May 31 we discontinue printing and distributing lists, and weekly supplements thereto, of member and non-member banks which have resumed banking operations. Commencing Wednesday June 7th, we will report weekly thereafter member banks which have been licensed during the week, as well as licensed member banks whose status changed during the week.

Newton

306pm

7
Chicago's reply to Trans 1813 7/78.02 6/5/37
concurred but asked for
permission to resume the June 7
list. This permission was granted
by wire. The correspondence is
now in circulation in the Secretary's
office.

JGH

Form 148b

1810
62) 33
TELEGRAM

**FEDERAL RESERVE BOARD
WASHINGTON**

410 0-
JUN 5 1933

Stevens - Chicago

Replying your June 3 telegram, no objection to your issuing a list as of June 7 of member and nonmember banks that have resumed banking operations.

(Signed) Chester Morrill

MORRILL

JEH/fce

JEH
Cur
FILE COPY

2-9454

600

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

16-794

RECEIVED AT WASHINGTON, D. C.

4rhu

Richmond 10a June 5

Morrill

Washn

Twill 1813 June 2nd

Hoxton

1002a

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470,02

16-794

RECEIVED AT WASHINGTON, D. C.

97 F Y 8

Atlanta Ga 152p June 5

Morrill

Washington

Twill your 1813 June second

Newton

256pm

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

100
110dea

16-794

Cleveland

4p Jun 5

RECEIVED AT WASHINGTON, D. C.

Board

Washn

Refer trans 1813 We concur in board's suggestion that
publication of supplements to lists of open banks be
discontinued

Anderson

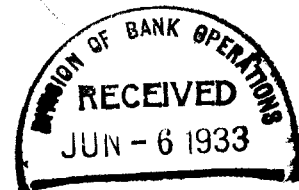
410p

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.



16-794

191bfas

Boston June 5 329PM

Board

Washington

Boston concurs in your suggestion Trans. 1813 of June 2

curtiss

241PM

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.



16-794

3lrhu

Richmond June 5 1125a

Morrill

Washington

Replying trans 1813, this bank concurs in suggestion

Hoxton

1126a

**FEDERAL RESERVE BANK
OF BOSTON**

470.02

ROY A. YOUNG, GOVERNOR
WILLIAM W. PADDOCK, DEPUTY GOVERNOR
WILLIAM WILLETT, CASHIER
KRICKEL K. CARRICK, SECRETARY

ASSISTANT CASHIERS

ELLIS G. HULT CARL B. PITMAN
ERNEST M. LEAVITT L. WALLACE SWEETSER

FREDERIC H. CURTISS
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

ALLEN HOLLIS
DEPUTY CHAIRMAN OF THE BOARD

CHARLES F. GETTEMY
ASSISTANT FEDERAL RESERVE AGENT

June 5, 1933

Federal Reserve Board
Washington, D. C.

Gentlemen: Attention Mr. Chester Morrill, Secretary

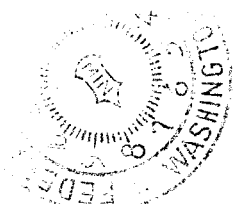
With reference to your telegram, Trans. 1813, we agree that printing and distribution of statements of reopened banks and weekly supplements be discontinued after the issue of May 31, and we will henceforth wire all other Federal reserve banks the names of any banks in this district as soon as they reopen.

Very truly yours

Charles F. Gettemy

Charles F. Gettemy
Assistant Federal Reserve Agent

C



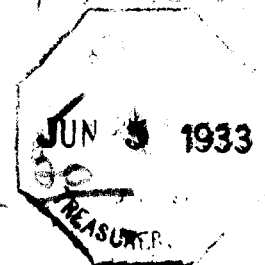
JUN - 6 1933

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.



16-794

191bfa

FR Bd
Boston June 5 329pm

Treasurer

Washn

Boston concurs in your suggestion Trans 1813 of June 2

Curtiss

241pm

R7C

Goliath

Issue a complete final list

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)



16-794

RECEIVED AT WASHINGTON, D. C.

44bmr

New York 1050a Jun 3

Board

Washn

6/2/33

We concur in suggestion contained in your telegram Trans 1813

Dallistin

953a

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)



RECEIVED AT WASHINGTON, D. C.

16-794

117gu

Minneapolis 12k June 3

Morrill

Washington

Referring trans 1813 Because of Fairly numerous current and pending changes in status of both member and non member banks we suggest continuing printed weekly supplements during June , discontinuing with a final revision as of June 30.

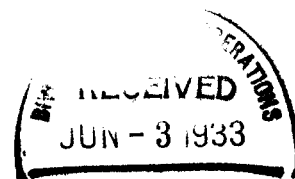
Peyton

113p

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)



RECEIVED AT WASHINGTON, D. C.

470.02

16-794

14chb

Phila. Pa June 3 1005am

Morrill

Washington

Referring your telegram June 2 Trans 1813 We feel that weekly lists
of banks that have resumed operations may be discontinued

Post

905am

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.



16-794

60gb

Chicago Jun 3 1049am

Morrill

Washington

Your trans 1813 concur in suggestion that publication of lists and weekly supplements thereto of member and non member banks resuming banking operations be discontinued. we should like to issue list number 16 as of June 7 however incorporating therein all changes since list 15 as of May 10 as bulk of compilation has already been done including printers composition.

Stevens

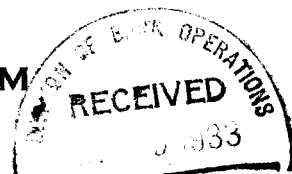
1104am

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.



127gu

Stlouis 1237p June 3

Morrill

Washn

Your telegram trans 1813, Concur in suggestion that printed lists and weekly supplements of member and non member banks that have resumed banking operations be discontinued after May 31. Please advise

Wood

148p

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.



16-794

55gb 14

Kansascity Jun 3 937am

Morrill

Washn

Twill 1813 June 2/replying we concur in suggestion contained therein.

McClure

1058am

TELEGRAM
FEDERAL RESERVE SYSTEM
(LEASED WIRE SERVICE)

470.02

16-794

RECEIVED AT WASHINGTON, D. C.

3bmr 1c

New York 928a Jun 3

Morrill

Washn

Twill 1813 June 2nd

Harrison

833a

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

16-794

RECEIVED AT WASHINGTON, D. C.

44gb 11

Jun 3
Stlouis Jul 3 920am

Morrill

Washn

Twill 1813 June 3 1933

Wood

1028am

TELEGRAM

470.03

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

39g mb
16-794

RECEIVED AT WASHINGTON, D. C.

Minneapolis Jun 3 9a.m.

Morrill

Washn.

Twill 1813.

Peyton

1010am

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

10-4177

13-794

RECEIVED AT WASHINGTON, D. C.

306ghb 5

Chicago June 2 537pm

Board

Washington

Twill 1813

Stevens

614p

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

13-794

324 G Y 8

Sanfrancisco June 2 347p

Board

Washn

Twill 1813 June 2nd

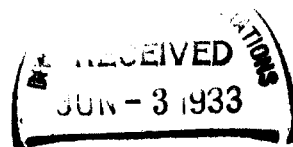
Newton

655p

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)



RECEIVED AT WASHINGTON, D. C.

470.02

13-794

317ghb 33

Dallas 459p June 2

Board

Washn

Twill 1813 today noted concur in suggestion will be governed
accordingly in report weekly data in accordance with paragraphs
A and B trans 1769 April 13

Walsh

617pm

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)



16-794

RECEIVED AT WASHINGTON, D. C.

8ghb

Sanfrancisco 432pm June 2 3rd

Board

Washington

Referring to Board's telegram of June second no 1813 I concur in the suggestion contained therein

Newton

811pm

Form 48b

TELEGRAM

FEDERAL RESERVE BOARD
WASHINGTON

470.02

Curtiss - Boston
Case - New York
Austin - Philadelphia
Williams - Cleveland

Horton - Richmond
Newton - Atlanta
Stevens - Chicago
Wood - St. Louis

Peyton - Minneapolis
McClure - Kansas City
Walsh - Dallas
Newton - San Francisco

TRANS 1813. Referring to TRANS 1669, March 14. As the principal purpose of the printed lists and weekly supplements thereto of member and nonmember banks that have resumed banking operations was to provide current information during the period in which banks were being reopened in substantial numbers, it has been suggested that the printing and distribution of such lists and weekly supplements be discontinued after the issuance of those as of Wednesday, May 31. Please advise whether you concur in this suggestion.

If the lists are discontinued the Board would request that the data now being reported weekly in accordance with paragraphs A and B of TRANS 1769, of April 13, be expanded to cover member banks licensed during the week as well as licensed member banks whose status changed during the week.

MOPRILL.

JEH/lsh

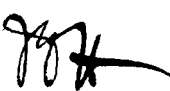
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Form No. 281

Office Correspondence

FEDERAL RESERVE
BOARDDate May 31, 1933To Mr. Van FossenSubject: Proposed discontinuance of Federal reserve banks' printed list of banks that have resumed operations.From Mr. Horbett

2-8495

 In the attached letter dated May 17, Mr. Hale, Cashier of the Federal Reserve Bank of San Francisco, makes two recommendations with respect to the printed lists, and supplements thereto, of member and nonmember banks that have resumed banking operations.

The first recommendation is that, to avoid the appearance of discrimination against member banks, the list be confined to the names of member and nonmember banks licensed to resume full banking operations, and that the names of nonmember banks operating under restrictions should either be omitted altogether or a separate list prepared which will include member as well as nonmember banks operating under restrictions.

The second recommendation is that, in the interest of economy, the Board take over the publication of these lists.

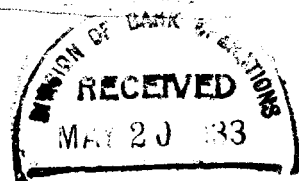
After we had discussed Mr. Hale's letter Mr. Smead called Mr. Sailer over the telephone and asked him whether he saw any reason for continuing these lists and, if so, whether he felt that they should be issued by the Board. Mr. Sailer advised Mr. Smead that he saw no reason for issuing the lists any longer, also that if they should continue to be issued the Board should take over their publication. He later definitely confirmed this view, after having discussed the matter with the department heads.

Mr. McIlhenny, Cashier of the Federal Reserve Bank of Philadelphia, advised Mr. Myrick to the same effect, after having gone into the matter with the interested departments.

470.0.

FEDERAL RESERVE BANK OF SAN FRANCISCO

May 17, 1933.



Mr. Chester Morrill,
Secretary, Federal Reserve Board,
Washington, D. C.

Dear Mr. Morrill:

In accordance with the Board's telegram No. 1678 of March 15, 1933, the lists of licensed banks published by the various Federal reserve banks indicate the names of nonmember banks which have been "licensed to resume banking operations under restrictions in addition to those applicable to all banking institutions". It appears to us that the inclusion of nonmember banks operating on a restricted basis discriminates against member banks operating under similar and identical laws and restricted to the same extent, as such banks are not reported.

Our wire to you on March 23, suggested a regulation by the Secretary providing for the revocation of the license to a member bank should such bank, already licensed, subsequently avail itself of a Conservator under the terms of the Act of March 9, 1933, or take advantage of any State Stabilization Act providing for limitation of withdrawals other than those affected by legal contracts between the bank and its depositors with respect to withdrawals or notice of withdrawals.

On April 3, Secretary Woodin directed the revocation of the license of any member bank taking advantage of any State Stabilization Act providing for limitation of withdrawals or otherwise operating on a restricted basis. This resulted in the deletion from our list of licensed banks of four State member banks in Oregon and Washington which had availed themselves of the terms of the respective State laws restricting withdrawals. Nonmember banks operating under the same laws and to the same extent as the four member banks whose licenses were revoked are reported on our list as "Licensed to resume banking operations under restrictions in addition to those applicable to all banking institutions under the Executive Order of March 10, 1933".

It occurs to us that to avoid the appearance of discrimination in the publication of these lists they should be confined to the names of member and nonmember banks licensed to resume banking operations without any restrictions other than those applicable to all banking institutions

Mr. Chester Morrill

- 2 -

May 17, 1933.

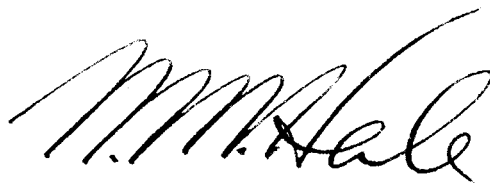
under Executive Order of March 10, 1933, and to either omit publishing the names of those nonmember banks which are operating under additional restrictions or to prepare a separate list of banks, including both member and nonmember, which are operating under additional restrictions. We believe it particularly desirable not to use the word "licensed" in connection with banks operating under restrictions.

At the present time there are nonmember banks in Idaho and Nevada, and member and nonmember banks in Oregon and Washington restricting deposit withdrawals, and the names of the nonmember banks so operating are shown on our list as "Restricted Banks".

We shall appreciate your consideration of our suggestion to change the form of publication of these lists.

May we also suggest again, that, in the interest of economy, the Board take over the publication of these lists?

Yours very truly,

A handwritten signature in dark ink, appearing to read "N. M. Hale". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

C a s h i e r .

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

16-794

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125bmr6

Boston Apr 14-335p

Morrill

Washington.

Twill 1769 thirteenth

Curtiss

344p

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

47002

13-794

RECEIVED AT WASHINGTON, D. C.

139bfa

NewYork 1250pApr 13

Morrill

Washn

Twill 1769 to-day

Case

1251pm

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

16-794

RECEIVED AT WASHINGTON, D. C.

79en 8

Phila Pa 407pm Apr 13

Morrill

Washn DC

Twill 1769 April 13

Austin

407pm

TELEGRAM

470.02

90dea

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

~~SECRET~~

16-794

Cleveland apl 13 257p

RECEIVED AT WASHINGTON, D. C.

Morrill,

Washn

Twill 1769 April 13.

Williams

3pm.

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

13-794

RECEIVED AT WASHINGTON, D. C.

22rhmr

Richmond 1235p Apr 13

Morrill

Washington

Twill 1769

Hoxton

1239 P

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

13-794

RECEIVED AT WASHINGTON, D. C.

67fs 5

Atlanta April 13 1155AM

Morrill

Washington

Twill 1769

Newton

104PM

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

16-794

RECEIVED AT WASHINGTON, D. C.

154gb

Chicago 1243p April 13

Board

Washn

Twill 1769

Stevens

152p

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

16-794

RECEIVED AT WASHINGTON, D. C.

148gb

Stlouis Apl 13 1230p

Morrill

Washn

Twill 1769 april 13 1933

Wood

143p

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

16-794

144gb 5

RECEIVED AT WASHINGTON, D. C.

Minneapolis Apl 13 1232p

Board

Washn

Twill 1769

Bailey

139p

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

16-794

RECEIVED AT WASHINGTON, D. C.

181gb 8

Kansascity Apl 13 129p

Morrill

Washn

Twill 1769 april 13

Mcclure

237p

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

166gb 15
16-794

RECEIVED AT WASHINGTON, D. C.

Dallas Apl 13 1257p

Morrill

Washn

Twill 1769 directions have been given for preparation of data as
requested

Walsh

214p

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

16-794

RECEIVED AT WASHINGTON, D. C.

173 gb 13

Sanfrancisco Apl 13 1117am

Board

Washn

Twill 1769 April 13, 1933

Newton

228p

TELEGRAM

**FEDERAL RESERVE BOARD
WASHINGTON**

148b
list
Martine - Boston
Case - New York
Austin - Philadelphia
Williams - Cleveland

Horton - Richmond
Newton - Atlanta
Stevens - Chicago
Wood - St. Louis

Bailey - Minneapolis
McClure - Kansas City
Folch - Dallas
Horton - San Francisco

TRANS 1769 In order that Board may follow closely all changes in status of banks, please mail as soon as practicable statements showing

(A) Name and location, also total deposits as of last call for condition reports, of each nonmember state bank, trust company, stock savings bank, mutual savings bank and private bank under state supervision in your district. This list should be prepared as of April 12, 1933, the date of your supplemental list of banks authorized to reopen, and the banks should be grouped as follows: (1) Operating without restrictions other than those applicable to all banking institutions under Executive Order of March 10, 1933, (2) Operating under restrictions in addition to those applicable to all banking institutions under Executive order of March 10, 1933, whether such additional restrictions were imposed by State banking department or by banks' boards of directors, and whether such banks are in charge of State banking departments, of conservators or similar officials, or of banks' boards of directors, (3) Not included either in group 1 or group 2 but not placed in process of liquidation or in receivership.

(B) Name and location of each state bank and trust company member which, as of April 12, 1933, had not been licensed by Secretary of Treasury to resume full banking operations, grouped as follows: (1) Operating under restrictions in addition to those applicable to all banking institutions under Executive Order of March 10, 1933, (2) Not included in group 1 but not placed in process of liquidation or in receivership.

(C) Name and location of each private bank not under state supervision but

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TELEGRAM

FEDERAL RESERVE BOARD WASHINGTON

TO ALL AGENTS

- 2 -

included in your printed lists of banks authorized to reopen, as well as of any other institution included therein which would not be included in abstract of condition reports of state banks.

(D) Name and location of each nonmember state bank, trust company, stock savings bank, mutual savings bank and private bank under state supervision which suspended, went into liquidation, or was absorbed by another bank during the period March 1 to 12, 1933, together with the date and manner in which the bank went out of existence.

Please also mail a supplement to lists A and B above as of each Wednesday beginning April 19, 1933, in order to enable Board to keep original list up to date.

No corresponding data need be submitted covering national banks.

In lieu of telegraphic and mail reports of bank suspensions heretofore furnished please wire Board as soon as practicable name and location of each bank which, during period March 13 to April 12 (1) suspended or went into liquidation after resuming full banking operations, code SAVE, (2) suspended or went into liquidation after resuming operations on a restricted basis or without having resumed any banking operations, code SERV, (3) was placed on a restricted basis after having resumed full banking operations, code SIMM! Please also wire corresponding data currently hereafter. Reports on form St. 6386-a should continue to be submitted monthly covering all bank consolidations, absorptions and mergers, and on form St. 6386-c covering new banks, successions and conversions.

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2-9454

ere

TELEGRAM

FEDERAL RESERVE BOARD
WASHINGTON

TO ALL AGENTS

-3-

Pending receipt and tabulation of these data, statistics of bank suspensions will not be published by Board, and it is suggested this policy be also followed at your bank.

NOTE 11.

FOR APPROVAL

100-443887-100

Page 10 of 10

1981-1982

Mr. Miller ✓

Please initial the copy
if you approve and return
it to the City's Office.

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Form 148b

#1
TELEGRAM

**FEDERAL RESERVE BOARD
WASHINGTON**

470.02

March 18, 1933.

Notes
Black - Atlanta

**Printed lists of banks requested for use of Board
in Trans. 1678 not received. Please advise when sent.**

SMEAD

MPO/AAR

m.p.c.

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2-9454

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

Lists
B7GHB

MINNEAPOLIS MINN 1238P MAR 17

BOARD

WASHINGTON DC

PLEASE DESTROY 100 COPIES OF LIST OF BANKS NINTH FEDERAL RESERVE
DISTRICT LICENSED TO RESUME BANKING OPERATIONS FORWARDED MARCH 16TH
WE WILL FORWARD TODAY VIA AIR MAIL 100 CORRECTED COPIES

MINNEAPOLIS

208P

orm 1-10-31

TELEGRAM

FEDERAL RESERVE BOARD
WASHINGTON

470.02

March 15, 1933.

Young - Boston
Harrison - New York
Norris - Philadelphia
Fancher - Cleveland

Seay - Richmond
Black - Atlanta
McDougal - Chicago
Martin - St. Louis

Geery - Minneapolis
Hamilton - Kansas City
McKinney - Dallas
Calkins - San Francisco

TRANS. 1678. Referring Trans. 1669. Board feels it would be desirable to have alphabetical list referred to therein prepared in three sections:

(1) member banks licensed to resume banking operations; (2) nonmember banks licensed to resume banking operations without any restrictions other than those applicable to all banking institutions under Executive Order of March 10, 1933; (3) nonmember banks licensed to resume banking operations under restrictions in addition to those applicable to all banking institutions.

X Suggest that captions relating to nonmember banks clearly indicate that lists are based upon best information obtainable by Federal reserve bank to date.

(Signed) Chester Merrill.

Merrill.

EMM/acw

Appa
EXECUTIVE COMMITTEE
MEETING

MAR 16 1933

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Trusts

FOR APPROVAL

Gov. Meyer ☒

Mr. Hamlin

Mr. James

Mr. Magee ☒

Mr. Miller ☒

.....

Mr.

Mr.

Please note - initial and

Return to Secretary's Office

For record

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

3/15/42

470.02

396gb

RECEIVED AT WASHINGTON, D. C.

Mo.

Get quick answer our 292 morrill signed hamilton/work delayed
for information advise quick

Kansascity Mar 15

per svc chgo

807p

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

108gb

RECEIVED AT WASHINGTON, D. C.

Stlouis Mar 15 1009am

Morrill

Washn

Referring your telegram fifteenth regarding arrangement of circularizing tomorrow printed lists of reopened banks a large number of banks in this district have reopened with authority of commissioner but on a restricted basis should names of such banks be included in alphabetical list or separate list and if former should they be indicated by some special kind of mark.

Hall

1130am

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.02

292gb

Kansascity Mar 15 222p RECEIVED AT WASHINGTON, D. C.

Morrill

Washn

Your trans 1669 preparation of alphabetical list of banks would be materially expedited if we were permitted to arrange names of banks in two groups or sections. Contemplated first section would be devoted to listing member banks on which our information is accurate and complete. Second contemplated section to list non member banking institutions concerning which our information is decidedly incomplete and in majority of instances indefinite. Please telegraph your approval or disapproval of such a divided arrangement.

Hamilton

415p

TELEGRAM

FEDERAL RESERVE BOARD
WASHINGTON

470.02

March 14, 1935.

Curtiss-Young - Boston
Case-Harrison - New York
Austin-Norris - Philadelphia
DeCamp-Fancher - Cleveland
Hoxton-Seay - Richmond
Newton-Black - Atlanta

Stevens-McDougal - Chicago
Wood-Martin - St. Louis
Bailey-Geery - Minneapolis
McClure-Hamilton - Kansas City
Walsh-McKinney - Dallas
Newton-Calkins - San Francisco

TRANS 1669 Board feels that every reasonable purpose would be served and a great deal of work and expense avoided if the Federal reserve banks discontinued wiring other Federal reserve banks names of member and non-member banks in their respective districts which have been licensed to reopen and discontinued wiring Board names of nonmember banks reopened and, instead, each Federal reserve bank would print and mail not later than Thursday, March 16th a list, arranged alphabetically by States and Cities, of all member banks in its district licensed to reopen on Monday, Tuesday and Wednesday and of all nonmember banking institutions licensed to reopen on such days so far as information with regard to them has been received from the respective state banking departments. It is suggested that each such list be prepared on paper of approximately same size and in same general form as Board's par list, indicating head office or branch zone, and that it contain a statement that it is a list of all banks which, according to advices received, have reopened but that it does not take the place of the par list. State bank members should be designated by an asterisk. The Federal Reserve Board should be furnished one hundred copies of such list and each other Federal reserve bank with a sufficient number of copies to mail a copy to each of its member banks. Such lists should be forwarded to Board and other reserve banks by air

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2-0484

TELEGRAM

**FEDERAL RESERVE BOARD
WASHINGTON**

mail if this will expedite delivery. In order that the lists may be kept substantially up to date, it is requested that for the time being supplements thereto be prepared as of each Wednesday beginning Wednesday, March 21, and mailed on Thursday, covering banks licensed to reopen during the week ending Wednesday, including also any changes in previous lists. In this connection, the Board is advised that a number of the Federal reserve banks will forward to other Federal reserve banks all checks drawn on par banks in other districts received by them; also that some reserve banks have temporarily discontinued all direct sending privileges.

Morrill.

Appel
AT EXECUTIVE COMMITTEE
MEETING

MAR 14 1933
[Signature]

[Handwritten signatures and initials: Em, Eng, Am, etc.]

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RH
CD

1320
74 RAA
1933 MAR 13 PM 10 28
1045 PM

470.02

March 13, 1933

Curtiss-Young - Boston	Stevens-McDougal - Chicago
Case-Harrison - New York	Wood-Martin - St. Louis
Austin-Norris - Philadelphia	Bailey-Geary - Minneapolis
DeCamp-Fancher - Cleveland	McClure-Hamilton - Kansas City
Horton-Seay - Richmond	Walsh-McKinney - Dallas
Newton-Black - Atlanta	Newton-Calkins - San Francisco

TRANS 1657 To avoid congestion of leased wires tonight and also to relieve operators Board will not attempt to transmit telegraphic advice to all Federal reserve banks of all member banks in clearing house cities throughout country to which licenses are issued to resume banking functions tomorrow. Secretary of Treasury will, of course, wire each Federal reserve bank list of member banks in its district to which licenses are to be granted and it is suggested that early tomorrow morning each Federal reserve bank advise each other Federal reserve bank by commercial wire of names of such member banks. As promptly as possible each Federal reserve bank should advise all other reserve banks and Board, either by commercial wire or leased wire, of names of nonmember banks in its district licensed to resume banking functions, not subject to any restrictions except those in the President's proclamation against payment of gold, gold certificates or bullion or the payment of currency for hoarding purposes and foreign exchange transactions which apply to all banking institutions, member and nonmember, state or national, until further notice. Separate advice should be transmitted to the Board and each Federal reserve bank regarding any nonmember institution licensed to resume banking functions under further restrictions imposed by state banking authorities.

orig. filed 470.2

-2-

It is understood that the method of communicating to all banking institutions in their respective districts information regarding banks licensed to resume banking functions is one for determination by the individual Federal reserve banks.

McClelland.