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Authority NND 30026

ELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

167dea

Cleveland 318pm Feb 17 RECEIVED AT WASHINGTON, D. C.

Board,

Washn

We are informed Lynch Natl , Lynch Ky are restricting withdrawals  
of deposits to five percent for a 30 day period starting  
Feby 14.

Federal Reserve Bank

324pm

470.3(4)

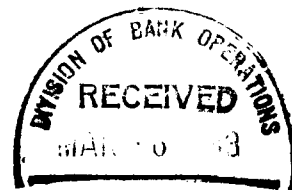
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*Handwritten: ✓*

**FEDERAL RESERVE BANK**  
**OF CLEVELAND**



*Handwritten: 470.2(1)*

March 2, 1933.

Federal Reserve Board,  
Washington, D. C.

Gentlemen:

Reference is had to your letter B-869-a,  
dated January 19, 1933, regarding banks on  
holidays, etc.

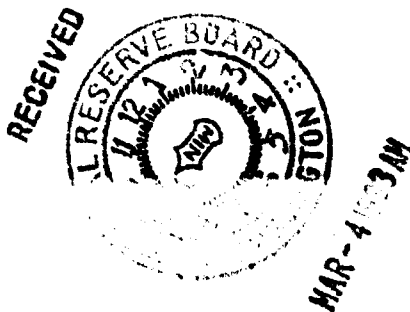
We have been endeavoring to procure a complete list, but it is impossible due to the fact that the banking departments represented in this district have been unable to submit a correct list and we have taken the information from whatever source we could - mostly newspaper items.

*Handwritten: Hurley* ( We are enclosing herewith a copy of the two bills recently passed in Ohio under which most of the banks are now operating, and which are similar to those of the other states in the district.

We will supplement this report as soon as we receive more complete data.

Very truly yours,

*Handwritten: Tom H. Fletcher*  
Assistant Federal Reserve Agent.  
*Handwritten: CR*



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NEWSPAPER CLIP NO INCLOSED WITH FILED IN DIVISION  
OF MARCH 2, 1933, ON FILE IN DIVISION  
OF BANK OPERATIONS

470.3(4)

**TEXT OF TWO NEW BANK RELIEF BILLS**

**Emergency Measures That Legislature Gets at Gov. White's Behest.**

Here are the two emergency banking relief measures introduced at the behest of Gov. George White into the Legislature last night:

**LAWRENCE BILL.**

Section 1 - That Section 710-107A of the General Code is hereby enacted to read as follows:

Section 710-107A - The superintendent of banks, whenever he is of the opinion that such action is necessary for the protection of the interests of the depositors and other creditors of any bank under his supervision and that such action is in the public interest, may order such bank forthwith to suspend the payment, in any manner, of the liabilities of such bank to depositors and other creditors except as hereinafter provided.

Such order shall become effective upon receipt by such banks of notice thereof and shall continue in full force and effect until released or modified by the superintendent of banks in writing, but in no event to exceed a period of 60 days; provided that such suspension may be extended for further periods not to exceed 60 days each upon order of the superintendent of banks.

Nothing herein contained shall affect the right of such bank to pay its current operating expenses and any other liability incurred during such suspension. Whenever in the judgment of the superintendent of banks the condition of such bank warrants such action, the liabilities, the payment of which have been so suspended, may be paid by such bank in whole or pro rata in part, upon such terms and conditions as the superintendent of banks shall prescribe.

**Shall Be Segregated.**

The superintendent of banks may, in his discretion, permit such bank to receive deposits, but deposits so received shall not be subject to any limitation as to payment or withdrawal and such deposits shall be segregated and held and used solely to meet such new deposit liabilities; provided the aggregate amount of cash representing such segregated deposits shall not be invested in any manner in the period in which the order of the superintendent of banks is in effect.

Nothing herein contained shall prevent the assignment of any suspended deposit liability or the application of all or a part of such suspended deposit liability to the payment at maturity of any indebtedness of such depositor to such bank which existed at the time said suspension became effective, but no deposit liability subsequently assigned may be so applied.

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Section 2 - This act is hereby declared to be an emergency law, necessary for the immediate preservation of the public peace, health and safety. The reason for such necessity is that existing economic conditions have endangered financial disturbances, requiring the immediately effective enactment of legislation concerning the protection of deposits in financial institutions subject to the laws of this state. Therefore, this act shall go into immediate effect.

# GRADISON BILL.

Section 1 - That Section 710-89 of the General Code be amended and that supplemental Sections 710-89-A be enacted to read as follows:

Section 710-89 - The superintendent of banks may forthwith take possession of the business and property of any bank to which this act is applicable, whenever it shall appear that such bank:

- 1 - Has violated its charter or any law applicable thereto;
- 2 - Is conducting its business in an unauthorized or unsafe manner;
- 3 - Is in an unsound or unsafe condition to transact its business;
- 4 - Has an impairment of its capital for a period of 90 days;
- 5 - Has refused to pay its depositors in accordance with the terms on which such deposits were received;
- 6 - Has become \* 1 \* insolvent;
- 7 - Has neglected or refused to comply with the terms of a duly-issued order of the superintendent of banks;
- 8 - Has refused, upon proper demand, to submit its records and affairs for inspection to an examiner of the banking department; or
- 9 - (A) - Its officers have refused to be examined upon oath regarding its affairs. (B) - \* 2 \* If, by resolution of the board of directors of any bank, such bank requests such action and gives notice of the adoption thereof to the superintendent of banks in person, by telephone, telegraph or mail, the superintendent shall, as soon thereafter as may be practicable, take possession of the business and property of such bank. (This paragraph is new matter.)

Sec. 710-89-A. Such bank may with the consent of the superintendent of banks resume business upon such conditions as may be approved by the Court of Common Pleas in and for the county in which such bank was located.

If deemed necessary by the court, such conditions may include, among others, reasonable restrictions upon the withdrawal of deposits and the payment of other liabilities, and may also provide for a proportionate reduction of the deposit and other liabilities of such bank and the substitution, in lieu of the amount by which such deposit and other liabilities are reduced, of trust or participation certificates in assets set aside for the payment thereof; provided that such certificates shall in no event impose any liability for the payment thereof upon such bank as reopened except to the extent of the assets so segregated. (This paragraph also is new matter).

Section 2 - That existing Section 710-89-A of the General Code shall be applicable to any bank, notwithstanding that at the effective date of this act such bank is in the hands of the superintendent of banks for liquidation.

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**Section 3 - This act is hereby declared to be an emergency law, necessary for the immediate preservation of the public peace, health and safety.**

**The reason for such necessity is that the present economic conditions have engendered financial disturbances immediately requiring more effective means of liquidating the business and property of banks subject to the laws of this state and of providing for the resumption of business by such banks in process of liquidation. Therefore, this act shall go into immediate effect.**

**The following matter eliminated from the present law - see corresponding numbers with asterisks in body of bill.**

**1. Otherwise.**

**2. Such bank may with the consent of the superintendent of banks, resume business upon such conditions as may be approved by the Court of Common Pleas in and for the county in which such bank was located.**

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THE LYNCH NATIONAL BANK

Lynch, Ky.

February 14, 1933

## TO OUR DEPOSITORS:

The present depression and loss of economic balance have brought confidence in financial institutions generally to such a low ebb that many solvent, well managed banks are threatened with disaster on account of the absolute inability of debtors to pay under existing conditions fast enough to satisfy the demands made upon banks by the depositors who withdraw currency for the purpose of hoarding, thereby curtailing credit just at the time it is needed most. This puts in motion a train of circumstances the results of which are most undesirable.

Due to a continuation of these conditions for the past two years, and the action of many other banks in restricting withdrawals, we find it advisable to take similar steps for the preservation of the solvency of the community as well as our bank.

Conditions generally are unprecedented, and may well be regarded as an emergency; therefore emergency measures are necessary to meet the situation. We will not permit the deposits of our customers and friends to be jeopardized by continuing to allow withdrawals by those who lack confidence.

Our board of directors has therefore passed the following resolutions:

1. There will be no restrictions on deposits of any kind made after February 14, 1933 and they may be withdrawn in full at any time.
2. Not more than 5 per cent of the balance in any checking account, savings account or time deposit as of the close of business February 14, 1933 may be checked out in any thirty day period.
3. These restrictions shall continue in force until, in the opinion of this board, the present emergency is past.

We believe our action to be justified under present conditions. The alternative is to permit a favored few to gain an advantage by making a run on the bank and getting their deposits at once to the disadvantage of the many others. On the other hand we believe our plan shall, with the co-operation of the public, save the situation; debtors can be given time to work out their difficulties and pay in full. There is no question as to which condition is preferable. In an emergency the convenience of the individual may properly be sacrificed temporarily for the common good.

Since its organization this bank has endeavored in all ways to serve the best interests of this town and the surrounding country. It now appeals for your co-operation in continuing this service. This plan cannot succeed without your help. By helping the bank you are helping yourselves.

Your calm and considerate judgment of our action is requested in the light of the facts presented. The banking department will not close a solvent bank, and this bank will not become insolvent unless compelled to make unnecessary and useless sacrifices of sound assets. This we refuse to do. This step is taken to keep secure and safeguard your deposits.

We are hopeful that conditions may soon be such that these restrictions may be removed. This depression will not last forever, and remember that every depression in the past was followed by an even greater era of prosperity. It will happen again. We desire to continue to offer adequate and safe banking facilities. These restrictions are not to apply to deposits of any kind made after this date.

LYNCH NATIONAL BANK, Lynch, Ky.

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F. R. DISTRICT

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BANKS WHICH DURING ~~1932~~, WITHOUT ACTUALLY CLOSING, OBTAINED DEPOSITORS' WAIVER AGREEMENTS, OR WHICH RESTRICTED DEPOSIT WITHDRAWALS

470. (4)

March, 1933.

March, 1933.

Name and location of bank	Obtained depositors' waiver agreements	Demand deposit withdrawals restricted *	Time deposit withdrawals restricted beyond terms of by-laws*
	Effective date	Period during which effective	
KENTUCKY			
Bank of Alexandria, Alexandria	2-28-33	5% - indefinitely	
Bellevue Com'l & Sav. Bank, Bellevue	do	do	
Campbell County Bank, Bellevue	do	do	
Citizens Bank, Cold Spring	do	do	
Bank of Dayton, Dayton	do	do	
State Bank & Trust Co. Dayton	do	do	
Fort-Thomas Bank, Fort Thomas	do	do	
The Highland Bank, Fort Thomas	do	do	
American Natl. Bank, Newport	do	do	
Central Sav. Bk. & Tr. Co., Newport	do	do	
Newport Natl. Bank, Newport	do	do	
West Side Savings Bank, Newport	do	do	
Central Sav. Bank & Trust Co. Covington	do	do	
Covington Tr. & Bkg. Co. Covington	do	do	
First Natl. Bk. & Tr. Co. Covington	do	do	
Peoples-Liberty Bk. & Tr. Co. Covington	do	do	
Security Sav. Bank, Covington	do	do	
Bank of Commerce, Lexington	3-1-33	do	
Citizens Bk. & Tr. Co. Lexington	do	do	
First Natl. Bk. & Tr. Co. Lexington	do	do	
Union Bank & Trust Co. Lexington	do	do	

## \* Member banks

This information has been taken from newspaper reports and therefore can not be considered as authentic.

Lynch Natl. Bank, Lynch,

2-14-33

5% - indefinitely.

\*Either with or without signed agreements of depositors.

(B-868)

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Authority NND 30026F. R. DISTRICT FourthBANKS WHICH DURING ~~1932~~, WITHOUT ACTUALLY CLOSING, OBTAINED DEPOSITORS' WAIVER  
AGREEMENTS, OR WHICH RESTRICTED DEPOSIT WITHDRAWALS

March, 1933

470.3(2)

Name and location of bank	Obtained depositors' waiver agreements	Demand deposit withdrawals restricted *	Time deposit withdrawals restricted beyond terms of by-laws*
	Effective date	Period during which effective	
PENNSYLVANIA			
American State Bank, Erie	2-28-33	5% - indefinitely	
Bank of Erie Trust Co. Erie	do	do	
Bank of Italy, Erie	do	do	
Erie Trust Co. Erie	do	do	
* First Natl. Bank, Erie	do	do	
* Marine Natl. Bank, Erie	do	do	
* Second Natl. Bank, Erie	do	do	
* Security-Peoples Trust Co. Erie	do	do	
Union Trust Co. Erie	do	do	
* Lawrence Park Natl. Bank, Erie	do	do	
* First Natl. Bank & Trust Co. Greensburg	do	do	

\* Member banks

This information has been taken from newspaper reports and therefore can  
not be considered as authentic.

\*Either with or without signed agreements of depositors.

(B-868)



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Fourth

F. R. DISTRICT

BANKS WHICH DURING 1932, WITHOUT ACTUALLY CLOSING, OBTAINED DEPOSITORS' WAIVER AGREEMENTS, OR WHICH RESTRICTED DEPOSIT WITHDRAWALS

March, 1933

470.3(4)

Name and location of bank	Obtained depositors' waiver agreements	Demand deposit withdrawals restricted *	Time deposit withdrawals restricted beyond terms of by-laws*
	Effective date	Period during which effective	
OHIO			
First Natl. Bank, Ada	2-28-33	2%-indefinitely-2%	
Liberty Bank, Ada	do	do	
Commercial Bank & Trust Co. Akron	3-2-33	1% - indefinitely	
Dime Savings Bank Co. Akron	do	do	
Firestone Park Tr & Sav Bank, Akron	do	do	
First-Central Trust Co. Akron	do	do	
Standard Savings Bank, Akron	do	do	
Akron Morris Plan Bank, Akron	do	do	
Alger Savings Bank, Alger	2-28-33	2%-indefinitely-2%	
Mount Union Bank, Alliance	3-1-33	5% - indefinitely	
Alliance First Natl. Bank, Alliance	do	do	
Workmen's Bank, Alliance	do	do	
Security Savings Bank, Athens	2-28-33	do	
Com'l Savings & Tr Co., Ashtabula	3-1-33	1% - indefinitely	
Farmers Natl Bank & Tr Co., Ashtabula	do	do	
Marine Sav Bank Co. Ashtabula	do	do	
Natl Bank of Ashtabula, Ashtabula	do	do	
Jefferson Banking Co. Jefferson	do	3% - indefinitely	
<del>XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX</del>	<del>do</del>		
Belle Center Bank Co. Belle Center	2-28-33	2% - indefinitely	
Bellefontaine Natl. Bank, Bellefontaine	do	do	
Citizens Bank, Degraff	do	do	
Hamilton Bank, East Liberty	do	do	
Huntsville State Bank, Huntsville	do	do	
Farmers Bank Co. Lakeview	do	do	
Farmers Bank Co. Lewistown	do	do	
Miami Valley Bank, Quincy	do	do	
Citizens Bank Co. Rushsylvania	do	do	
Farmers Banking Co. West Liberty	do	do	
Farmers State Bank, West Mansfield	do	do	
Bucyrus City Bank, Bucyrus	2-28-33	5% - indefinitely	
Farmers & Citizens Bk & Sav Co. Bucyrus	do	do	
First Natl. Bank, Bucyrus	do	do	
Second Natl. Bank, Bucyrus	do	do	
First Natl. Bank, Burton	do	do	
Citizens Sav Bk & Tr Co. Hamilton	do	do	
First Natl. Bank & Trust Co. Hamilton	do	do	
Hamilton Dime Sav Bank Co. Hamilton	do	do	
Second Natl. Bank, Hamilton	do	do	
American Trust & Sav Bank, Middletown	do	do	
First & Merch Natl Bank, Middletown	do	do	
by-Barnitz Bank & Trust Co. Middletown	do	do	

\*Either with or without signed agreements of depositors.

(B-868)

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Authority NND 30026F. R. DISTRICT FourthBANKS WHICH DURING ~~1932~~ WITHOUT ACTUALLY CLOSING, OBTAINED DEPOSITORS' WAIVER AGREEMENTS, OR WHICH RESTRICTED DEPOSIT WITHDRAWALS

March, 1933

Name and location of bank	Obtained depositors' waiver agreements	Demand deposit withdrawals restricted *	Time deposit withdrawals restricted beyond terms of by-laws*
OHIO con't.	Effective date	Period during which effective	

* Monroe Natl. Bank, Monroe	2-28-33	5%	- indefinitely
* First Natl Bank, Okeana	do	do	
Farmers State & Sav Bank, Oxford	do	do	
* Oxford Natl Bank, Oxford	do	do	
* Farmers Natl Bank, Seven Mile	do	do	
* Somerville Natl Bank, Somerville	do	do	
* First National Bank, Canton	do	do	
First Trust & Sav Bank, Canton	do	do	
Central Sav Bank & Trust Co. Canton	do	do	
Citizens Bank, Cardington	do	do	
Chardon Savings Bank, Chardon	do	do	
* Central Natl. Bank, Chardon	do	do	
Middlefield Bank Co. Middlefield	do	do	
* Central Natl Bank, Chillicothe	do	do	
* Citizens Natl Bank, Chillicothe	do	do	
* First Natl Bank, Chillicothe	do	do	
Savings Bank Co. Chillicothe	do	do	
* Atlas Natl Bank, Cincinnati	do	do	
* Central Trust Co. Cincinnati	do	do	
Cincinnati Bk & Tr Co. Cincinnati	do	do	
Cincinnati Morris Plan Bank, Cincinnati	do	do	
Columbia Bk & Sav Co. Cincinnati	do	do	
* Fifth Third Union Trust Co.	do	do	
* Lincoln Natl Bank, Cincinnati	do	do	
North Side Bk & Tr Co. Cincinnati	do	do	
Norwood Hyde Pk Bk & Tr Co. Cincinnati	do	do	
Peoples Bk & Sav Co. Cincinnati	do	do	
* Provident Sav Bk & Tr Co. Cincinnati	do	do	
* Second Natl Bk Cincinnati	do	do	
Southern Ohio Sav Bk & Tr Co. Cincinnati	do	do	
Washington Bk & Tr Co. Cincinnati	do	do	
* Western Bk & Tr Co. Cincinnati	do	do	
Westwood Bk & Sav Co. Cincinnati	do	do	
* Central United Natl Bk. Cleveland	2-27-33	do	
* Cleveland Trust Co. Cleveland	do	do	
* Guardian Trust Co. Cleveland	do	1%	- indefinitely
American Sav Bk. Cleveland	do	5%	- indefinitely
Lorain St Sav Bk & Tr Co. Cleveland	do	2%	- indefinitely
Society for Savings, Cleveland	do	5%	- indefinitely
* Union Trust Co. Cleveland	do	do	

\*Either with or without signed agreements of depositors.

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Authority NND 30026

Fourth

F. R. DISTRICT

## BANKS WHICH DURING 1932, WITHOUT ACTUALLY CLOSING, OBTAINED DEPOSITORS' WAIVER AGREEMENTS, OR WHICH RESTRICTED DEPOSIT WITHDRAWALS

March, 1933

Name and location of bank	Obtained depositors' waiver agreements	Demand deposit withdrawals restricted *	Time deposit withdrawals restricted beyond terms of by-laws*
	Effective date	Period during which effective	
OHIO con't			
Brunson Bk & Tr Co., Columbus,	2-28-33	5% - indefinitely	
* City Natl Bk & Tr Co. Columbus	do	do	
Columbus Morris Plan Bk. Columbus	do	do	
Columbus Sav Bk. Columbus	do	do	
Fifth Ave Sav Bk. Columbus	do	do	
* Huntington Natl Bk. Columbus	do	do	
Market Exchange Bk Co. Columbus	do	do	
Northern Savings Bk. Columbus	do	do	
* Ohio Natl Bank, Columbus	do	do	
* Conneaut Mutual Loan & Tr Co. Conneaut	3-1-33	1% - indefinitely	
* Citizens Bkg & Sav Co. Conneaut	do	do	
Citizens Bank, Ansonia	2-28-33	5% - indefinitely	
* First Natl Bank, Ansonia	do	do	
* First-Farmers Natl Bank, Arcanum	do	do	
* First Natl Bank, Bradford	do	do	
* Citizens Natl Bank, Gettysburg	do	do	
Citizens State Bank, Greenville	do	do	
* Farmers Natl Bank, Greenville	do	do	
* Greenville Natl Bank, Greenville	do	do	
Peoples Savings Bank, Greenville	do	do	
* Second Natl Bank, Greenville	do	do	
Peoples Banking Co. Hellamsburg	do	do	
Farmers State Bank, New Madison	do	do	
Osgood State Bank, Osgood	do	do	
Farmers State Bank, Union City	do	do	
First Peoples Bank, Versailles	do	do	
Dayton Morris Plan Bank, Dayton	3-1-33	do	
* Merchants Natl Bank & Tr Co. Dayton	do	do	
* Third Natl Bk & Tr Co. Dayton	do	do	
* Winters Natl Bank & Tr Co. Dayton	do	do	
Farmers & Merchants Bk. Miamisburg	do	do	
* First Natl. Bank, Miamisburg	do	do	
Farmers State Bank, Englewood	do	do	
Farmers Bank, New Lebanon	do	do	
Farmers & Citizens Bank, Trotwood	do	do	
Phillipsburg State Bank, Phillipsburg	do	do	
Vandalia State Bank, Vandalia	do	do	
Citizens Bank, Farmersville	do	do	
Brookville State Bank, Brookville	do	do	
West Carrollton Bank, West Carrollton	do	do	
Farmers & Citizens Sav Bk Co. Germantown	do	do	
* First Natl. Bank, Germantown	do	do	

\*Either with or without signed agreements of depositors.

(B-868)

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Authority NND 30026F. R. DISTRICT Fourth

## BANKS WHICH DURING 1932, WITHOUT ACTUALLY CLOSING, OBTAINED DEPOSITORS' WAIVER AGREEMENTS, OR WHICH RESTRICTED DEPOSIT WITHDRAWALS

March, 1933

Name and location of bank	Obtained depositors' waiver agreements	Demand deposit withdrawals restricted *	Time deposit Withdrawals restricted beyond terms of by-laws*
	Effective date	Period during which effective	
OHIO con't.			
Commercial Bank, Delphos	2-28-33	2%	- indefinitely
Old National Bank, Delphos	do	do	
Peoples Bank, Delphos	do	do	
First Natl Bank, Dunkirk	do	do	
Elyria Sav & Trust Co. Elyria	2-27-33	2%	- indefinitely
Lorain County Sav & Tr Co. Elyria	do	do	
Savings Deposit Bk & Tr Co. Elyria	do	do	
(Elyria - on savings accounts of \$1,000 or more, a limit of \$50 a month; on accounts of \$250 to \$1,000, a limit of \$25 a month; on accounts of \$250 or less, a limit of ten per cent of balance).			
Amherst Park Bank Co. Amherst	2-27-33	5%	- indefinitely
Grafton Sav & Bkg Co. Grafton	do	do	
Kipton Bank Co. Kipton	do	do	
Peoples Bank, Lagrange	do	do	
Central Bank, Lorain	do	do	
City Bank Co. Lorain	do	do	
Cleveland Trust Co. Lorain	do	do	
Lorain Banking Co. Lorain	do	dp	
National Bank of Commerce, Lorain	do	do	
Oberlin Sav Bank Co. Oberlin	do	do	
Peoples Banking Co. Oberlin	do	do	
First Natl. Bank, Wellington	do	do	
First Wellington Bank, Wellington	do	do	
First National Bank, Forest	2-28-33	2%	- indefinitely
Hardin County Bank Co. Forest	do	do	
Commercial Bank & Sav Co. Fostoria	do	5%	- indefinitely
First Natl Bank, Fostonia	do	do	
Union Natl Bank, Fostoria	do	do	
Clyde Sav Bank Co. Clyde	do		indefinitely - per cent ?
Peoples Banking Co. Clyde	do	do	
Colonial Sav Bank, Fremont	do	do	
Groghan Bk & Sav Co. Fremont	do	do	
First Natl Bank, Fremont	do	do	
Fremont Savings Bank, Fremont	do	do	
Liberty Banking Co. Fremont	do	do	
Gibsonburg Banking Co. Gibsonburg	do	do	
Home Banking Co. Gibsonburg	do	do	
Lindsay Banking Co. Lindsay	do	do	
State Savings Bank, Woodville	do	do	
Woodville Savings Bank Co. Woodville	do	do	
First Natl. Bank, Garrettsville	do	5%	- indefinitely- 1%

\*Either with or without signed agreements of depositors.

(B-868)

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F. R. DISTRICT FOURTH

BANKS WHICH DURING 1932, WITHOUT ACTUALLY CLOSING, OBTAINED DEPOSITORS' WAIVER AGREEMENTS, OR WHICH RESTRICTED DEPOSIT WITHDRAWALS

March, 1933

Name and location of bank	Obtained depositors' waiver agreements	Demand deposit withdrawals restricted *	Time deposit withdrawals restricted beyond terms of by-laws*
	Effective date	Period during which effective	
OHIO con't			
Geneva Savings & Trust Co. Geneva	3-1-33	3% - indefinitely	
Bowersville Bank, Bowersville	2-28-33	5% - indefinitely	
Farmers & Traders Bank, Jamestown	do	do	
First Natl Bank, Osborn	do	do	
Spring Valley Natl Bank, Spring Valley	do	do	
Citizens Natl Bank, Xenia	do	do	
Xenia Natl Bank, Xenia	do	do	
Miami Deposit Bank, Yellow Springs	do	do	
City Bank, Kent	2-28-33	5% - indefinitely - 1%	
Kent Natl Bank, Kent	no restriction		
First Commercial Natl Bank, Kenton	2-28-33	2% - indefinitely - 2%	
Kenton Natl Bank, Kenton	do	do	
Kenton Sav Bk & Tr Co. Kenton	do	do	
First American Trust Co. Lima	2-25-33	2% - indefinitely	
Farmers & Merchants Bank, Logan	2-28-33	5% - indefinitely	
Lucasville Bank, Lucasville	2-28-33	do	
Marengo Banking Co. Marengo	2-28-33	do	
Citizens Natl Bank, Marietta	2-28-33	do	
Dime Savings Society, Marietta	do	do	
First Natl Bank, Marietta	do	do	
Peoples Banking & Trust Co. Marietta	do	do	
Bartlett Farmers Bank, Bartlett	do	do	
First State Bank, Belpre	do	do	
Citizens Bank Co. Beverly	do	do	
First Natl Bank, Lowell	do	do	
Lower Salem Com'l Bank, Lower Salem	do	do	
Peoples Sav Bank, New Matamoras	do	do	
First Natl Bank, New Matamoras	do	do	
Waterford Com'l & Sav Bk. Waterford	do	do	
Marion County Bank, Marion	2-28-33	do	
National City Bank, Marion	do	do	
Bank of Marysville, Marysville	do	do	
Commercial Savings Bank, Marysville	do	do	
First Natl Bank, Massillon	do	do	
State Bank of Massillon	do	do	
Citizens Natl Bank, Covington	do	do	
Citizens Natl Bk & Tr Co. Piqua	do	do	
Piqua Natl Bk & Tr Co. Piqua	do	do	

\*Either with or without signed agreements of depositors.

(B-868)

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Authority NND 30026

F. R. DISTRICT

Fourth

BANKS WHICH DURING ~~1932~~, WITHOUT ACTUALLY CLOSING, OBTAINED DEPOSITORS' WAIVER AGREEMENTS, OR WHICH RESTRICTED DEPOSIT WITHDRAWALS

March, 1933

Name and location of bank	Obtained depositors' waiver agreements	Demand deposit withdrawals restricted *	Time deposit withdrawals restricted beyond terms of by-laws*
	Effective date	Period during which effective	
OHIO con't.			
* Citizens Natl Bank, Tippecanoe City	2-28-33	5%	- indefinitely
* Tipp Natl Bank, Tippecanoe City	do	do	
* First Troy Natl Bk & Tr Co. Troy	do	do	
Citizens State Bank, West Milton	do	do	
* First Natl Bank, West Milton	do	do	
Milford Center Bank, Milford Center	do	do	
Citizens Bank, Cardington	do	do	
* Mt. Gilead Natl Bank, Mt. Gilead	do	do	
Peoples Savings Bank Co. Mt. Gilead	do	do	
* Knox Natl Bank, Mt. Vernon	do	do	
Knox County Savings Bk. Mt. Vernon	do	do	
* First Natl Bank, Mt. Vernon	do	do	
Mt Victory State Bank, Mt Victory	do	2%	- indefinitely - 2%
Perry County Bk, New Lexington	do	5%	- indefinitely
* First Natl Bank, Newark	do	do	
Licking County Bank, Newark	do	do	
* Newark Trust Co., Newark	do	do	
* Park Natl Bank, Newark	do	do	
* Union Trust Co. Newark	do	do	
Farmers State & Sav Bk. Oxford	do	do	
* Oxford Natl Bank, Oxford	do	do	
* Painesville Natl Bk & Tr Co. Painesville	do	do	
* Cleveland Trust Co. Painesville	do	do	
American Bank, Port Clinton	do	2%	- indefinitely
* Natl Bank of Port Clinton	do	do	
* First Natl Bank, Portsmouth	do	5%	- indefinitely
* Central Security Natl Bk. Portsmouth	do	do	
Portsmouth Banking Co. Portsmouth	do	do	
Lueasville			
* First Natl Bank, Camden	do	do	
* Eaton Natl Bank, Eaton	do	do	
* Preble County Natl Bank, Eaton	do	do	
Farmers State Bank, Eldorado	do	do	
Gratis State Bank, Gratis	do	do	
Peoples Banking Co. Lewisburg	do	do	
* First Natl Bank, New Paris	do	do	
Twin Valley Bank, West Alexandria	do	do	
First State Bank, West Manchester	do	do	
First Sav Bank & Trust Co. Ravenna	do	5%	- indefinitely - 1%
* Second Natl Bank, Ravenna	do	do	
Richwood Banking Co. Richwood	do	5%	- indefinitely

\*Either with or without signed agreements of depositors.

(B-868)

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Authority NND 30026F. R. DISTRICT FourthBANKS WHICH DURING ~~1930~~, WITHOUT ACTUALLY CLOSING, OBTAINED DEPOSITORS' WAIVER AGREEMENTS, OR WHICH RESTRICTED DEPOSIT WITHDRAWALS

470.36

March, 1933

Name and location of bank	Obtained depositors' waiver agreements	Demand deposit withdrawals restricted *	Time deposit withdrawals restricted beyond terms of by-laws*
	Effective date	Period during which effective	
OHIO con't.			
Ridgeway Banking Co. Ridgeway	2-28-33	2% - indefinitely	2%
First Natl Bank, St. Paris	do	do	
Third Natl Exchange Bank, Sandusky	do	1% - indefinitely	
Citizens Banking Co. Sandusky	do	do	
Commercial Banking & Trust Co. Sandusky	do	do	
Farmers & Merchants Bank Co. Anna	do	5% - indefinitely	
Shelby County Bank, Botkins	do	do	
Loramie Banking Co. Fort Loramie	do	do	
First Natl Bank, Jackson Center	do	do	
Citizens Natl Bank, Sidney	do	do	
First Natl Exchange Bank, Sidney	do	do	
Springfield Savings Society	do	do	
Lagonda-Citizens Natl Bank, Springfield	do	2% - indefinitely	
First Natl Bk & Trust Co. Springfield	do	5% - indefinitely	
City Natl Bank, Tiffin	do	do	
Commercial Natl Bank, Tiffin	do	do	
Tiffin Natl Bank, Tiffin	do	do	
Tiffin Sav Bank, Tiffin	do	do	
First Natl Bank, Toledo	2-1-33	do	
Toledo Trust Co. Toledo	do	do	
West Toledo Natl Bank, West Toledo	do	do	
Twinsburg Banking Co. Twinsburg	2-27-33	1% indefinitely	
Champaign Natl Bank, Urbana	2-28-33	2% indefinitely	
Citizens Natl Bank, Urbana	do	do	
Central Natl Bank, St. Paris	do	do	
First Natl Bank, St. Paris	do	do	
First Natl Bank, Van Wert	do	do	
Peoples Savings Bank, Van Wert	do	do	
Van Wert Natl Bank, Van Wert	do	do	
Union Natl Bank, Youngstown	do	10% - indefinitely	
Mahoning Natl Bank, Youngstown	do	do	
Mahoning Sav & Tr Co. Youngstown	do	do	
Citizens Natl Bank & Trust Co. Zanesville	do	5% - indefinitely	
First Natl. Bank, Zanesville	do	do	
First Trust & Savings Bank, Zanesville	do	do	

## \* Member banks

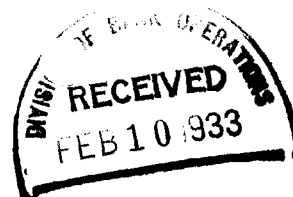
This information has been taken from newspaper reports and therefore can not be considered as dependable.

\*Either with or without signed agreements of depositors.

(B-868)

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Authority NND 30026

**FEDERAL RESERVE BANK  
OF CLEVELAND**



470.3 (4)

February 9, 1933.

Federal Reserve Board,  
Washington, D. C.

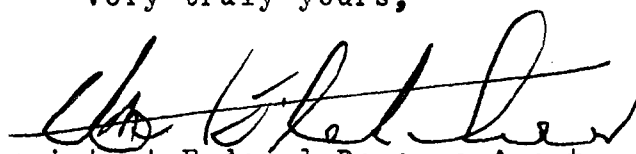
Gentlemen:

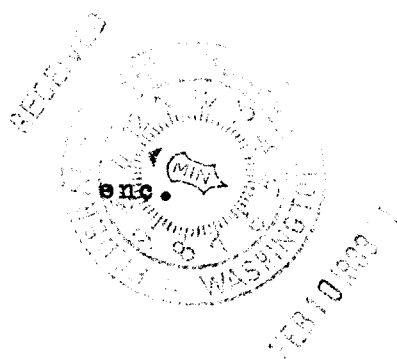
Reference is had to the Board's letter B-869a  
and our reply of January 28.

We have been informed by the state banking departments that it is impossible to furnish detailed information regarding those banks which have obtained waivers from depositors, particularly with respect to the period during which such waiver is effective. We are, therefore, enclosing copies of letters from the banking departments in this district, which we trust are self-explanatory.

If, however, the Board desires that we make further effort to obtain more complete data, particularly with respect to dates, we shall be glad to do so.

Very truly yours,

  
Assistant Federal Reserve Agent.





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COPY  
TREASURY DEPARTMENT  
OFFICE OF  
COMPTROLLER OF THE CURRENCY

January 29, 1933.

Mr. W. H. Fletcher,  
Assistant Federal Reserve Agent,  
Federal Reserve Bank,  
Cleveland, Ohio.

Dear Mr. Fletcher:

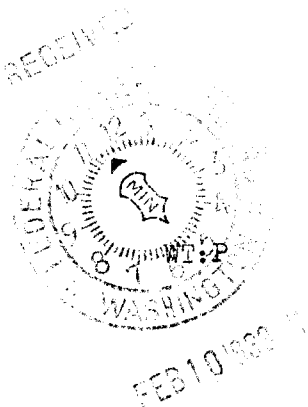
Receipt is acknowledged of your letter of January 26, 1933, and in reply you are advised that there were no national banks in the Fourth Federal Reserve District closed during the year 1932, under special "holiday" declared by civil authorities.

No national banks in the District obtained agreements from depositors to waive or surrender a portion of their deposits without actually closing, and as far as I know, there have been no agreements taken from depositors restricting demand deposit withdrawals in any way. However, for the past several months, a great many banks throughout Eastern Ohio and Western Pennsylvania have limited time deposit withdrawals without regard for the terms of their respective by-laws. It is impossible to furnish a list of the banks operating under this plan.

Yours very truly,

(Signed) Wm. Taylor

Wm. Taylor,  
Chief National Bank Examiner,  
Fourth Federal Reserve District



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COPY  
STATE OF OHIO  
DIVISION OF BANKS  
COLUMBUS

February 8, 1933.

Mr. Wm. H. Fletcher,  
Assistant Federal Reserve Agent,  
Federal Reserve Bank,  
Cleveland, Ohio.

Dear Mr. Fletcher:

We are very sorry that we are unable to give you any information in reply to your letter of January 26th, regarding the groups of banks in 1932 under special holiday declarations by civil authorities and also asking for certain lists. As this office did not have special reports from banks making use of such expedience we were very much delayed in trying to get some information along the above lines.

We do not know of any instances where a special holiday was declared by the civil authorities and covering the bank or banks in that community in the state of Ohio.

A number of banks made use of agreements with their depositors, without actually closing, in which the depositors waived or surrendered a portion of their deposits in order that the bank might continue to do business. As far as we know the following banks entered into such agreements:

The State Savings Bank, Woodville,  
The Woodville Savings Bank Co.,  
The Farmers State Bank, Holgate,  
The Farmers and Merchants Bank, Malinta,  
The Liberty State Savings Bank, Liberty Center,  
The Commercial State Bank, Napoleon,  
The Corn City State Bank, Deshler,  
The Deshler State Bank, Deshler,  
The Citizens Banking Co., Salineville,  
The Scio Bank Co., Scio.

In the matter of restricting withdrawal of deposits, we know of this only in a general way and not as to the restrictions placed on demand or time deposits. As we have it restrictions were made by all banks in Belmont County, excepting the banks in Barnsville. In Wood County some of the banks, their names unknown to us, have placed restrictions. In Monroe County the First National Bank of Woodsfield and the Second National Bank of Beallsville have restrictions. The Bank of Elmore Company in Ottawa County. We understand that all the banks in Ashtabula County, all

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- 2 -

of Harrison County, all of Henry County, all of Portage County and all of Tuscarawas County have placed restrictions on withdrawals. Restrictions have been placed also on some of the banks in Stark County, and the names of these we are unable to procure.

While the above information is very indefinite and unsatisfactory, it is all that we have been able to collect at the present time. We trust it may be of some use to you.

Very truly yours,

(Signed) A. C. Krug

Deputy Superintendent.

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(COPY)

STATE OF WEST VIRGINIA

DEPARTMENT OF BANKING

CHARLESTON

January 28, 1933

Mr. Wm. H. Fletcher  
Assistant Federal Reserve Agent  
Federal Reserve Bank of  
Cleveland, Ohio

My dear Mr. Fletcher:

In reply to your letter of January 26 you will please be advised that no State banks located in the Fourth Federal Reserve District of West Virginia were closed during the year 1932 under special holiday declared by civil authorities.

The following banks closed their doors and obtained agreements from depositors to freeze their deposits for a period of time:

Cameron State Bank, Cameron, West Virginia  
Bank of Littleton, Littleton, West Virginia  
United Bank of Middlebourne, Middlebourne, W.Va.  
New Martinsville Bank, New Martinsville, W.Va.

The Clearing House Association at Wheeling, which takes in Moundsville, restricted withdrawals.

The State banks in Wheeling are

Bank of Warwood, Wheeling, West Virginia  
Center Wheeling Savings Bank, Wheeling  
Citizens Mutual Trust Co., Wheeling  
Dollar Savings and Trust Co., Wheeling  
Fulton Bank and Trust Co., Wheeling  
Half Dollar Trust and Savings Bank, Wheeling  
Security Trust Co., Wheeling  
South Side Bank and Trust Co., Wheeling  
Wheeling Bank and Trust Co., Wheeling  
State Bank and Trust Co., (Elm Grove) Wheeling

The State banks located in Moundsville are

Marshall County Bank, Moundsville  
Mercantile Bank and Trust Co., Moundsville  
Mound City Bank, Moundsville

There is no report in the office on the information given in regard to withdrawals of restricted deposits and for that reason we would suggest that before using this information you have it confirmed by the bankers of the District.

Yours very truly,

(Signed) Helen S. Barringer  
Deputy Commissioner

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COPY

COMMONWEALTH OF PENNSYLVANIA

DEPARTMENT OF BANKING

PITTSBURGH

January 30, 1933

Mr. Wm. Fletcher,  
Asst. Federal Reserve Agent,  
Federal Reserve Bank,  
Cleveland, Ohio.

Dear Mr. Fletcher:

I regret that I am unable to furnish all the information requested in your letter of January 26 for the reason that we have not made a survey of the banks in the Fourth Federal Reserve District who have changed their deposit withdrawals beyond the terms of the pass book rules. No institutions, to my knowledge, have restricted withdrawals on demand deposits.

For your information, I might say that many institutions have limited withdrawals to fifty and one hundred dollars a month.

To my knowledge, no State bank or Trust company located in the Fourth Federal Reserve District closed during the year 1932 under special holiday declared by civil authorities.

I have no record of any institutions now open and doing business that have obtained agreements in any form from depositors to waive or surrender a portion of their deposits. Two institutions attempted to make such an arrangement with their depositors, but neither were successful and have since closed, the Smicksburg State Bank, Smicksburg, Pa. and the Dixonville Deposit Bank, Clymer, Pa.

Very truly yours,  
WILLIAM D. GORDON,  
Secretary of Banking.

Per (Signed) J. D. Swigart  
Chief Examiner.

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Department of Banking, Kentucky

F. R. I. TRI 4

**BANKS WHICH DURING 1932, WITHOUT ACTUALLY CLOSING, OBTAINED DEPOSITORS' WAIVER AGREEMENTS, OR WHICH RESTRICTED DEPOSIT WITHDRAWALS**

Name and location of bank	Obtained	Demand	Time deposit
	depositors'	deposit	withdrawals
	waiver	withdrawals	restricted
	agreements	restricted	beyond terms
			of by-laws*
	Effective	Period during	
	date	which effective	

Union Bank & Trust Co. Irvine, Ky.

Restricted withdrawals. Later depositors signed an agreement freezing deposits.

First American Bank, Wilmore, Ky

Restricted withdrawals.

\*Either with or without signed agreements of depositors.

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**FEDERAL RESERVE BANK  
OF CLEVELAND**

470.3(4)



January 28, 1933.

Federal Reserve Board,  
Washington, D. C.

Gentlemen:

Reference is had to the Board's letter B-869a, dated January 19, and the Board's telegram of January 26. Below is a list of the banks of which we have knowledge that are now on a deferred basis:

First American Bank	Wilmore, Ky.
First National Bank	Fleming, Ky.
Union Bank & Trust Co.	Irvine, Ky.

We are enclosing correspondence pertinent to the subject.

Very truly yours,

  
Assistant Federal Reserve Agent.

enc.



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(Copy)

UNION BANK & TRUST CO.

IRVINE, KENTUCKY.

To our Depositors:

On account of the business conditions prevailing in the community and throughout the country this bank has found it advisable to take following action, by resolution of its Board of Directors.

To go upon the FIVE PER CENT PLAN beginning Tuesday, July 5th, 1932. (1) There will be no unusual restrictions of any kind on deposits made on and after July 5th. (2) Commencing August 4th, 1932, not more than five per cent of the balance in any active checking account as of the beginning of business July 5th, 1932, may be checked out in any one month. No withdrawals will be permitted from any such accounts before August 4th. (3) Withdrawals of Certificate Deposits and Savings Deposits will not be permitted. (4) Interest on all interest-bearing Accounts will continue to be paid in cash.

This action is in keeping with similar action successfully taken by numerous banks in this and other states, in protecting the depositors. The Five Per Cent Plan has proven the best method of dealing with similar situations in other communities and for that reason has been adopted here.

Continued withdrawals for the past several months and particularly for the past few weeks makes necessary the conservation of resources.

In an emergency the convenience of the individual may properly be sacrificed temporarily for the common good.

We invite your co-operation to assist in carrying this plan to a successful conclusion.

We are hoping that conditions may soon be such that these restrictions may be removed. This depression will not last forever and every depression in the past was followed by an era of prosperity.

Remember that these restrictions are not to apply to deposits of any kind made on or after July 5, 1932.

UNION BANK & TRUST COMPANY  
O. W. Witt, President  
C. Hackworth, Chr. Bd. of Dir.  
H. P. Moore, Cashier.



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(Copy)

Cincinnati Branch, Federal Reserve Bank of Cleveland,  
Cincinnati, Ohio.

August 22, 1932.

Mr. W. F. Taylor, Asst. Cashier,  
Federal Reserve Bank of Cleveland,  
Cleveland, Ohio.

Dear Mr. Taylor:

We thought you would be interested in knowing that the First American Bank, Wilmore, Kentucky, returned a number of checks when remitting for our cash letters of August 15, 16 and 17 marked - "Sufficient funds but withdrawals restricted."

The First National Bank, Fleming, Kentucky, has also returned checks sent to them in our cash letters - "Withdrawals on this account have been restricted."

Very truly yours,

(Signed) H. N. Ott,

Assistant Cashier.

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Form 148b

**TELEGRAM**

**FEDERAL RESERVE BOARD  
WASHINGTON**

January 26, 1933

Fletcher - Cleveland

Replying your telegram, please forward, in response to paragraph 5 of our letter B-869a, such information as can now be prepared from your records, to be followed later with complete report upon receipt of information from banking departments.

SUSAN

FILE COPY

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OFF

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TELEGR.

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

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Cleveland jan 26 244p

RECEIVED AT WASHINGTON, D. C.

Smead

Washn

Reference is made to paragraph five Board letter B-869 A .

Our records incomplete. Shall we await advice from  
banking departments before furnishing information.

Fletcher

247pm

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Authority NND 30026

## TELEGRAM

FEDERAL RESERVE SYSTEM  
(LEASED WIRE SERVICE)

470.3(4)

RECEIVED AT WASHINGTON, D. C.

94dmr

Cleveland 156p Nov 4

Smead

Washington

Twill 1524.

*No record of these  
has suspended*

Name and location of banks in this district First National Bank, Fleming, Ky., First American Bank, Wilmore, Ky., Union Bank and Trust Co., Irvine, Ky., (1) Board of Directors of each bank mentioned decided to conserve deposits and check withdrawals by restricting checking during one month to five percent of balance on dates plan became effective First National Bank, Fleming started August 11-First American Bank Wilmore Aug. 22, both in effect at present-Union Bank & Trust Co., Irvine started July 5, discontinued about Aug. 5, when agreements were made with depositors five hundred or more to leave balance four years if necessary.

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## TELEGRAM

### FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

(2) A B C-No-Except Union Bank & Trust Co., Irvine, Ky., now adjusting capital have sold \$20,000.00 new stock readjusted will show \$30,000.00 and about \$25,000.00 surplus.

(3) No. (4) We continued to present for payment all items received on above mentioned banks-items refused by payee bank were sent back with notations "sufficient funds but withdrawal restricted or withdrawals on this account have been restricted" and returned to our endorser.

DeCamp

203p

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Authority NND 30026KentuckyDist #4

470.3(4)

Capital	Deposits	Pop.	County
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First Nat. Bk. Fleming? Non

25 100 1,389

Letcher

First American Bk. Wilmore

25 63 1,329

Jessamine

Union Bk. &amp; Tr. Co. Irvine Non

75 779 3,640

Estill

125	942		
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