

DECLASSIFIED -  
 Authority UND 30026

470.3(9)

## DISTRICT NO. 9 - MINNEAPOLIS

BANKS CLOSED DURING FEBRUARY 1933 UNDER A SPECIAL HOLIDAY

<u>Name and Location of Bank</u>	<u>Date Bank Closed</u>	<u>Date bank resumed operations</u>	<u>Number of days</u>
<u>MICHIGAN</u>			
First National Bank St. Ignace	2-25-33		
<u>MINNESOTA</u>			
First National Bank Braham	2-14-33	2-16-33	2
First National Bank Glencoe	2-2-33	2-16-33	14
Citizens Bank Hutchinson	2-8-33	2-20-33	12
Farmers National Bank Hutchinson	2-8-33	2-20-33	12
Security State Bank Lindstrom	2-18-33		
Merchants State Bank North Branch	2-18-33		
First State Bank St. Joseph	2-16-33		
<u>WISCONSIN</u>			
State Bank of Boyd Boyd	2-8-33		
Ashland County Bank Butternut	2-20-33		
State Bank of Florence Florence	2-6-33	2-14-33 (As deferred payment bank)	
American State Bank Glidden	2-20-33		
Marengo State Bank Marengo	2-20-33		
Mason State Bank Mason	2-27-33		
Mellen State Bank Mellen	2-20-33		
Citizens National Bank Merrill	2-1-33		
Milltown State Bank Milltown	2-8-33		
State Bank of Phillips Phillips	1-4-33	2-2-33	
Merchants State Bank Rhinelander	1-23-33	2-18-33 (As deferred payment bank)	
Bank of St. Croix Falls St. Croix Falls	2-14-33		
Saxon State Bank Saxon	2-27-33		
State Bank of Wabeno Wabeno	2-15-33 (30 days)		

*list + cards  
 each state on  
 sep sheet.  
 ✓ ELC*

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Authority VND 30026

170.3(4)  
List 9

WISCONSIN BANKS ON "HOLIDAY BASIS"

American State Bank, Merrill  
Resumed business 12-12-32

State Bank of Ogema, Ogema  
Holiday declared 12-14-32  
Resumed business 12-30-32

BANKS NOW ON HOLIDAY PENDING SOLUTION

State Bank of Cumberland	)	
Holiday declared 12-10-32	)	Reopened 1-28-33 under name of
Bank of Comstock	)	State Bank of Cumberland
Holiday declared 12-12-32	)	

*Prepare cards only* ✓

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Authority UND 30026

TELEGRAM

**FEDERAL RESERVE SYSTEM**

(LEASED WIRE SERVICE)

470.3 (9)

259gb 7

RECEIVED AT WASHINGTON, D. C.

Minneapolis Mar 22 224p

Board

Washn

*St Bc* 3/17  
Clinton Hydrometer Clinton Minn on Moratorium Pastime.

Bailey

343p

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Authority VND 30026

Copy telegram

470 41 1

2339<sup>+</sup> 21

Minneapolis Mar 18 203p

Board

Washn

*St. 13k.*  
Trommald hydrometer trommald minnesota aridness pastille / lucan  
*St. 13k* *failed 3/18* *St. 13k of*  
hydrometer lucan min<sup>s</sup> aridness pastor / hydrometer revere minnesota  
*3/18*  
has gone on a moratorium pastor

Bailey

323p

Mr. Kennedy

✓ Etc

✓ x

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(C O P Y)

TELEGRAM

B114GR 26

Minneapolis Mar 14 510P

Board

Washington

*St 13/C*  
Peoples Hydrometer Plainview Minnesota went on legal moratorium as  
*3-13*  
of Password Miners Savings Bank and Trust Company, Butte, Montana  
and East-Helena Hydrometer East Helena Montana Aridness Pasteboard

BAILEY

925P

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Authority UND 30026

(C O P Y)

TELEGRAM

470.3(1)

397<sup>gu</sup>

Minneapolis 1108p Mar 14

Board

Washington

Have just been advised by the Superintendent of Banks of State of Montana that the reported closing today of the Miners Savings Bank and Trust Co of Butte is a mistake.

Bailey

1242p

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## TELEGRAM

### FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.3 (9)

RECEIVED AT WASHINGTON, D. C.

Bl48ghb

Minneapolis 504pm Mar 3rd

Board

Washington

The following Wisconsin Banks on Special foot valve basis passable  
declared by Governor: <sup>Holiday March 3rd</sup> First Hydrometer, <sup>State Bank</sup> Glenwood City, <sup>Bank of</sup> arctic boyceville,  
Iron Exchange <sup>Bank of</sup> Arctic Hurley, Union National, Euclaire, First National,  
Durand, First National Eagle River

Bailey

620pm

X ✓

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Authority UND 30026

## TELEGRAM

### FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.3(9)

314gb 25

Minneapolis Mar 2 355p RECEIVED AT WASHINGTON, D. C.

Board

Washn

*WB*

*3/1*

Citizens humoring merrill wise resumed business paschal first

*WB* humoring Winthrop Minn on special *Special holiday* footvalve basis *3/2* pascha first

*WB* humoring Swanville Minn on special *3/2* footvalve basis pascha

Bailey

519p

*cards + list*

*x ✓*



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470.3 (9)

March 1, 1933

Mr. P. M. Bailey,  
Assistant Federal Reserve Agent,  
Federal Reserve Bank of Minneapolis,  
Minneapolis, Minnesota.

Dear Mr. Bailey:

Receipt is acknowledged of your telegram of February 25, with regard to the list of South Dakota banks on "holiday" basis inclosed with your letter of February 1.

In view of the information contained in your telegram, we shall record all of the banks shown in the list as having been closed during 1932 under holidays declared by civil authorities, with the exception of the Stockholm State Bank, Stockholm, S. D. This bank will be eliminated from your list and not included in our records, in view of the fact that it never closed, did not obtain depositors' agreements for waiver or deferment of deposits, and did not restrict deposit withdrawals.

Very truly yours,

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

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**TELEGRAM**

**FEDERAL RESERVE SYSTEM**

(LEASED WIRE SERVICE)

470.3 (9)

RECEIVED AT WASHINGTON, D. C.

405gfa 8

Minneapolis Feb 28 453pm

Board

Washington

*Mr. 22*

*Holman*

*2/27*

Saxon Hydrometer Saxon Wisconsin on footvalve basis

parodied

Bailey

815pm

✓

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Authority UND 30026

## TELEGRAM

### FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

470.3(9)

B36ghb 27

Minneapolis Minn Feb 27th 442pm

Board

Washington DC

Commencing parnasus first <sup>Feb. 25</sup> <sup>Natl. Bank</sup> humoring St Ignace Mich observing to a limited  
degree foot valve proclaimed by governor of state) <sup>State Bank</sup> STOP Mason Hydrometer  
Mason Wise on foot valve basis commencing parodied <sup>Feb. 27th.</sup>

Bailey

606pm

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Authority UND 30026

## FEDERAL RESERVE BANK OF MINNEAPOLIS

NINTH DISTRICT

OFFICE OF THE CHAIRMAN  
AND FEDERAL RESERVE AGENT

JOHN R. MITCHELL  
CHAIRMAN AND FEDERAL RESERVE AGENT  
CURTIS L. MOSHER  
ASSISTANT FEDERAL RESERVE AGENT  
F. M. BAILEY  
ASSISTANT FEDERAL RESERVE AGENT



February 27,  
1933

RECEIVED  
MAR - 1 1933  
DIVISION OF RESEARCH  
AND STATISTICS

Federal Reserve Board,  
Washington, D. C.

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

Gentlemen:

I have your letter of February 25, which is in  
reply to my letter of February 7, regarding banks closed  
under moratoria..

In most of these cases, when the first informa-  
tion comes to us that a bank is on a "holiday basis", we  
are not advised as to whether such holiday was declared by  
civil or local authorities or declared by the bank itself.  
In order to obtain this information, it would be necessary  
to either write or wire the Superintendent of Banks, and we  
found that very often the Superintendent does not have such  
information. We have hesitated to write direct to the non-  
member bank as to its holiday status, as very often our  
letters would be ignored or the bank would refuse to give us  
the information.

In a majority of cases in this district, banks  
going on a holiday basis have done so by the action only  
of the bank itself. I believe it would be safe to say that  
eighty per cent would be in this class. As instructed in  
your letter, our daily wires of these holiday cases may be  
construed to mean that we do not have the additional infor-  
mation unless it is so stated in our wire.

Yours very truly,

*F. M. Bailey*  
F. M. Bailey  
Asst. Federal Reserve Agent

FMB:EP

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Authority UND 30026

**TELEGRAM**

**FEDERAL RESERVE SYSTEM**

(LEASED WIRE SERVICE)

470.3(9)

RECEIVED AT WASHINGTON, D. C.

B129got

Minneapolis 114pm Feb 25 1933

Board

Attention Smead

Washington

List of South Dakota banks forwarded in our letter February 1 were  
banks on holiday basis during 1932 Stop The Case and Lathrop State  
Bank Plankinton listed was closed February 4, 1933. Our information  
as to Stockholm shows no waiver of deposits.

Baily

226p

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Authority VND 30026

Form 108b

## TELEGRAM

FEDERAL RESERVE BOARD  
WASHINGTON

February 25, 1933

Bailey - Minneapolis

Referring your February 1 letter transmitting lists of banks on holiday basis in January 1933, we assume in the case of South Dakota that all the banks listed closed account of "holiday" and subsequently reopened except Stockholm State Bank, in which case we assume there was a partial deferment of deposits. Please advise whether these assumptions are warranted, also whether it is probable that all of the banks went on a holiday basis last year or whether they went on this basis in January as we should like to compile monthly lists of banks closed under these conditions, if practicable.

SWEAD

FILE COPY

2-9454

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Authority VND 30026

February 25, 1933

Mr. F. M. Bailey,  
Assistant Federal Reserve Agent,  
Federal Reserve Bank of Minneapolis,  
Minneapolis, Minnesota.

Dear Mr. Bailey:

Receipt is acknowledged of your letter of February 7 with regard to banks closed under moratoria.

As stated in our letter B-869 of January 19, we do not include, in our figures of bank suspensions, banks that close temporarily under special or "moratorium" holidays declared by civil authorities, but we are making an effort to compile as complete and accurate statistics as practicable with regard to such banks. Our records indicate that most of the banks that have closed under moratoria took advantage of holidays declared by local or civil authorities, but it is quite possible that some of the banks reported as having closed under these circumstances actually closed without the declaration of holidays by civil authorities. However, where available information indicated that the bank closed without such declaration of a holiday, we included it in our figures of bank suspensions.

In view of the statements contained in your letter, we shall appreciate it if, in advising us of banks closed on a so-called holiday basis, you will use the words "holiday declared by civil authorities"

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Mr. F. M. Bailey - #2

or "moratorium declared by bank," as the case may be, in order that our records may clearly reflect the situation. If in any case you cannot at first ascertain whether a holiday was declared by civil authorities or a moratorium was declared by the bank itself, kindly so indicate in your telegram and, pending the receipt of further information from you, we shall not include such banks in our figures of suspensions but shall tentatively assume that a holiday was declared by civil authorities.

We have not thought it advisable to include in our suspension records banks closed under holidays declared by civil authorities, and it may be that, if any considerable number of banks should close under moratoria declared by the banks themselves, without the declaration of a holiday by civil authorities, we shall also have to exclude such banks from our suspension records. A decision on this point will, however, be reached when more complete data are available.

Very truly yours,

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

*Handwritten initials and signatures*

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**TELEGRAM**

**FEDERAL RESERVE SYSTEM**

(LEASED WIRE SERVICE)

470.3(9)

RECEIVED AT WASHINGTON, D. C.

348gy 10

Minneapolis Feb 21 436p

Board

Washn

*State Bank*

*2/18*

Merchants hydrometer Rhinelander Wisconsin reopened parlance as

deferred payment Bank

Bailey

708p

✓

REC'D. FEB 21 1964

(LEASED WIRE SERVICE)

470.3 (9)

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(C O P Y)

TELEGRAM

266gb 34

Minneapolis Feb 18 150

Board

Attention Smead Washington  
*St B*  
Farmers Hydrometer forada Minn aridness *failed 2/17/33* *St B* parks merchants hydrometer  
Northbranch minn and security hydrometer lindstrom minn on  
special holiday Basis *2/18/33* parliance your wire 18th *we* confirm suspension  
of first Humoring Lesueur Minn paritor. *2/14/33*

Bailey

32lp

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Authority UND 30026

(C O P Y)

470.3(9)

TELEGRAM

B13 G Y 26

Minneapolis 355p Feb 16

~~Board~~

Washn

*St BK*  
Farmers Hydrometer Lesueur Minn *failed 2-15* aridness parity

*St BK*  
(First Hydrometer St Joseph Minn on special holiday

*2/16* *2/16*  
Parked First humoring Braham Minn and First humoring

*2/16*  
Glencoe Minn resumed business parked

Bailey

506p

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Authority VND 30026

## TELEGRAM

### FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

297gy 21

Minneapolis 445p Feb 15

Board

Washington

*State Bank 10*  
Mummeries arbor of Wabena Wisconsin on thirty day special  
*holiday* *Feb 15* *Stop* *NB*  
footvalve beginning parity. First humoring Braham Minn  
*holiday* *Feb 14*  
special footvalve beginning paritor

Bailey

556p

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**TELEGRAM**

REC'D. FEB 15 1935

**FEDERAL RESERVE SYSTEM**  
(LEASED WIRE SERVICE)

470.3(9)  
9

RECEIVED AT WASHINGTON, D. C.

332gul6

Minneapolis 40lp Feb 14

Board

Washington

State Bank

2/14

HYDROMETER Florence Wisc reopened PARITOR as deferred payment

bank ARTIC STCROIXFALLS WISC on special HOLIDAY PARITOR

Bank of

Bailey

2/14

524p

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**TELEGRAM**

**FEDERAL RESERVE SYSTEM**

(LEASED WIRE SERVICE)

470.3 (9)

RECEIVED AT WASHINGTON, D. C.

305 ~~GY~~ 8

Minneapolis 418p Feb 9

Board

Washington

*Dault* ✓ ✓ *2-8*  
Citizens ~~Arctic~~ Hutchinson Minn on special holiday targeted

Bailey

554pm

✓

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Authority UND 30026

**TELEGRAM**

REC'D. FEB 9 1933

**FEDERAL RESERVE SYSTEM**

(LEASED WIRE SERVICE)

470.3(4)

RECEIVED AT WASHINGTON, D. C.

298got 26

Minneapolis 420P February 8 1933

Board

Washington

Following banks on special holiday pargeted <sup>2/8</sup>

State Bank of Boyd, Wisc,

Citizens State Bank, Boyd, Wisc

Milltown State Bank, Milltown, Wisc

Farmers National Bank, Hutchinson, Wisc

Bailey

701p

✓



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Authority UND 30026

**TELEGRAM**

**FEDERAL RESERVE SYSTEM**

(LEASED WIRE SERVICE)

470,3(9)

RECEIVED AT WASHINGTON, D. C.

307 ~~8~~ 10

Minneapolis Feb 7 413pm

Smead

Washington

State Bank ✓

Your wire seventh Hydrometer Florence Wisconsin closed under  
special holiday

Bailey

608pm

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Authority UND 30026

Form 148b

**TELEGRAM**  
**FEDERAL RESERVE BOARD**  
**WASHINGTON**

470.3(9)

February 7, 1933

Bailey - Minneapolis

Referring your February 6 wire we are uncertain whether  
hydrometer Florence, Wisconsin, suspended or closed under a special  
holiday. See Board's letter B-869 of January 19 for method of indicating  
in telegraphic reports.

CHAD.

V7:1sh

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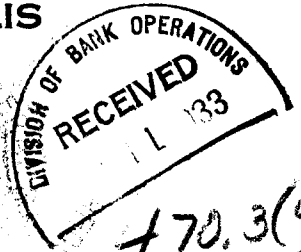
Authority UND 30026

## FEDERAL RESERVE BANK OF MINNEAPOLIS

NINTH DISTRICT

OFFICE OF THE CHAIRMAN  
AND FEDERAL RESERVE AGENT

JOHN R. MITCHELL  
CHAIRMAN AND FEDERAL RESERVE AGENT  
CURTIS L. MOSHER  
ASSISTANT FEDERAL RESERVE AGENT  
F. M. BAILEY  
ASSISTANT FEDERAL RESERVE AGENT

  
February 7,  
1933


Federal Reserve Board,  
Washington, D. C.

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

Gentlemen:

In connection with our exchange of telegrams today, relative to the State Bank of Florence, Wisconsin, which we reported in our telegram of February 6 as being on a holiday basis, I wish to advise that these cases are reported to us either by the Superintendent of Banks of the state or directly by the bank to our transit department. Your letter of January 19, B-869, apparently differentiates between a holiday declared by civil authorities and a holiday declared by the officers of the bank. Our counsel takes the position that no civil authority has any legal right to declare a bank holiday and that in reality there would be no difference whether it was declared by civil authorities or not.

There have been numerous cases in this district of banks going on the so-called holiday basis. Sometimes it is for one day and occasionally reaches to a week or ten days, the whole matter apparently being handled in a rather slipshod manner and absolutely without authority of law. Most of the reports that come to us merely state that the bank is on a holiday basis beginning on a certain date. Later we may get a report that the bank has resumed business or has been closed by order of its board of directors or the State Superintendent. The information we received in the first instance of a bank going on a holiday basis does not indicate whether or not it has been declared by civil authorities. We would be glad to receive any further suggestions from you as to the manner of reporting these cases to you in our daily telegrams.

Yours very truly,

*F. M. Bailey*  
F. M. Bailey  
Asst. Federal Reserve Agent

FMB:EP

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Authority UND 30026

TELEGRAM

REC'D. FEB 3 1933

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.3 (9)

RECEIVED AT WASHINGTON, D. C.

297gb 15

Minneapolis 404p Feb 2

Board

Washn

First national bank glendoe minn on holiday basis pardoning  
*State Bank* phillips wisc resumed business pardoning.  
hydrometer

Feb. 2<sup>nd</sup>

Feb. 2<sup>nd</sup>

Bailey

513p



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Authority UND 30026

**TELEGRAM**

**FEDERAL RESERVE SYSTEM**

(LEASED WIRE SERVICE)

470,3(9)

RECEIVED AT WASHINGTON, D. C.

408gy 9

Minneapolis Feb 1 5p

Board

Washn

✓  
Citizens natl bank Merrill Wis on holiday basis pardoned  
Feb. 1

Bailey

644p

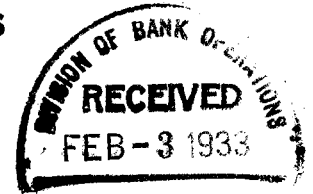
DECLASSIFIED  
 Authority UND 30026

# FEDERAL RESERVE BANK OF MINNEAPOLIS

NINTH DISTRICT

OFFICE OF THE CHAIRMAN  
 AND FEDERAL RESERVE AGENT

JOHN R. MITCHELL  
 CHAIRMAN AND FEDERAL RESERVE AGENT  
 CURTIS L. MOSHER  
 ASSISTANT FEDERAL RESERVE AGENT  
 F. M. BAILEY  
 ASSISTANT FEDERAL RESERVE AGENT



February 1,  
 1933

Federal Reserve Board,  
 Washington, D. C.

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

Gentlemen:

Following up the request in your letter of January 19, 1933, B-869, we enclose herewith a list of banks in this district that went on a "holiday" basis during the month of January 1933. This list contains the available information on hand at the present time, and where no date is given when the bank resumed business, it is our information that such bank is still on a "holiday" basis.

We enclose also a list of banks in South Dakota that have been or are now on a "holiday" basis. The information shown in this list is very meager, but it is all we have been able to obtain from the State Superintendent at this date and it will be noted that he gives no dates on which the banks went on a "holiday" basis or when they resumed business. If we succeed in obtaining further information as to the South Dakota list, it will be promptly forwarded to the Board.

There is also enclosed some additional information as to "holiday" banks in Wisconsin, supplementing the list previously forwarded as to Wisconsin.

In the future, as requested in your letter of January 19, in reporting by wire daily as to suspended banks, we will include the banks going on a "holiday" basis. In most cases this will show that the bank is on a "holiday" basis only and information as to the date it resumes business will necessarily have to be forwarded at a later date.

Yours very truly,

*F. M. Bailey*  
 F. M. Bailey  
 Asst. Federal Reserve Agent

Enclosures  
 FMB:EP

DECLASSIFIED

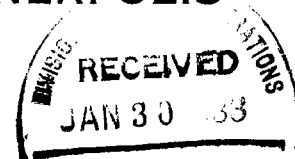
Authority UND 30026

# FEDERAL RESERVE BANK OF MINNEAPOLIS

NINTH DISTRICT

OFFICE OF THE CHAIRMAN  
AND FEDERAL RESERVE AGENT

JOHN R. MITCHELL  
CHAIRMAN AND FEDERAL RESERVE AGENT  
CURTIS L. MOSHER  
ASSISTANT FEDERAL RESERVE AGENT  
F. M. BAILEY  
ASSISTANT FEDERAL RESERVE AGENT


January 27,  
1933

Federal Reserve Board,  
Washington, D. C.

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

Gentlemen:

Subject: Bank Suspensions during 1932

In reply to your letter of January 19, 1933, B-869, we have checked your preliminary summary of suspensions during 1932 pertaining to the Ninth District. We find the total number for each state in agreement with our records. The total deposits of the nonmember banks suspended shows a slight difference in some states, but as stated in your letter, the differences no doubt occurred in the figures for December and when your records are revised from the December reports on Forms St.6386b, the figures will no doubt coincide.

We find a slight difference in the total deposits of suspended national banks in Montana and North Dakota. Our records, taken from the Board's monthly reports, show the following national banks in Montana suspended, with deposits as indicated:

First National Bank	Harlem	\$203,000	167✓
First National Bank	Columbus	206,000	139✓
United States National Bank	Deer Lodge	410,000	✓
	Total,	\$819,000,	

whereas your preliminary report for the year shows the total as \$716,000. The national banks in North Dakota suspended in 1932, taken from the Board's monthly report, with total deposits, are as follows:

First National Bank	Osnabrock	\$116,000	92✓
First National Bank	Milton	49,000	✓
First National Bank	Crosby	102,000	✓
	Total,	\$267,000.	

Your preliminary summary shows this total as \$243,000.

There is a slight difference in the total deposits of the national banks in Michigan, apparently caused by the following reason: First National Bank, Bessemer, - the Board's monthly list showed deposits of \$1,397,000, which is the amount we used in the total. That bank later reopened and the figure given in the Board's list showed deposits of \$1,132,000. If the latter amount is used instead of \$1,397,000 in the total for the suspended Michigan national banks, our figures will agree with the preliminary summary for the year 1932.

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# NINTH FEDERAL RESERVE DISTRICT BANKS PLACED ON A "HOLIDAY"

BASIS DURING JANUARY 1933.

<u>Name of Bank</u>	<u>Location</u>	<u>Our notice received</u>	<u>Resumed Business</u>
State Bank of Annandale	✓ Annandale, Minn.	1-19-33	
First National Bank	✓ Jackson, Minn.	1-16-33	1-23-33
First National Bank	✓ Le Sueur, Minn.	1-23-33	
Worthington National Bank	✓ Worthington, Minn.	1-4-33	1-9-33
State Bank of	✓ Worthington, Minn.	1-4-33	1-9-33
Citizens State Bank	✓ Annandale, Minn.	1-23-33	
State Bank of	✓ Kimball, Minn.	1-23-33	
Peoples State Bank	✓ South Haven, Minn.	1-23-33	
First National Bank	✓ Ellendale, N. D.	1-17-33	1-18-33
National Bank of	✓ Fairmount, N. D.	1-21-33	1-25-33
First National Bank	✓ Linton, N. D.	1-4-33	1-19-33
First National Bank	✓ Oakes, N. D.	1-17-33	1-18-33
First National Bank	✓ Hecla, S. D.	1-17-33	1-19-33
Hudson State Bank	✓ Hudson, S. D.	1-18-33	1-26-33
First State Bank	✓ Elmwood, Wis.	1-3-33	1-10-33
Peoples State Bank	✓ Elmwood, Wis.	1-3-33	
(The First State Bank, Elmwood, absorbed the Peoples State Bank, Elmwood, January 10, 1933.)			
First National Bank	✓ Mondovi, Wis.	1-13-33	1-23-33
First National Bank	✓ Phillips, Wis.	1-4-33	1-10-33
State Bank of	✓ Phillips, Wis.	1-4-33	
Merchants State Bank	✓ Rhineland, Wis.	1-23-33	
Farmers State Bank *	✓ Spring Valley, Wis.	1-3-33	
Bank of Spring Valley *	✓ Spring Valley, Wis.	1-3-33	1-20-33
*(Consolidated under title of Bank of Spring Valley and reopened 1-20-33 as deferred payment bank.)			
Bank of	✓ Tomahawk, Wis.	1-27-33	



DECLASSIFIED  
 Authority UND 30026

Federal Reserve Board  
 Washington, D. C.  
 Jan. 27, 1933  
 --2--

The preliminary summary of the total of reopened banks agrees with our records. The amount of deposits also agrees if we use the \$1,132,000 figure for the reopened First National Bank of Bessemer, Michigan.

In regard to your list of "Banks closed during 1932 under a special holiday declaration", there should be added to the list of banks the following:

		First day of Holiday	Resumed Operations
<u>Minnesota</u>			
Bertha	First National Bank	11-28-32	12-2-32
Crosby	First National Bank	11-26-32	12-19-32
Battle Lake	First National Bank	12-7-32	12-19-32
Henning	First National Bank	11-26-32	12-1-32
Hugo	First State Bank	12-13-32	1-3-33
Ironton	First National Bank	11-26-32	1-16-33
Parkers Prairie	First National Bank	11-28-32	12-1-32
Staples	First National Bank	11-22-32	11-29-32
Verndale	First National Bank	11-22-32	12-2-32
White Bear Lake	First National Bank	12-15-32	12-28-32
White Bear Lake	First State Bank	12-15-32	12-28-32
Winger	Farmers State Bank	12-12-32	12-22-32
<u>South Dakota</u>			
Canton	Farmers State Bank	12-16-32	12-20-32
<u>Wisconsin</u>			
Medford	First National Bank**	12-1-32	
Merrill	American State Bank	11-29-32	

\*\*(The Office of the Comptroller of the Currency advises that the First National Bank, Medford, Wisconsin went into voluntary liquidation effective January 11, 1933, having been absorbed by the State Bank of Medford.)

Yours very truly,

*F. M. Bailey*  
 F. M. Bailey  
 Asst. Federal Reserve Agent

FMB:EP

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Authority UND 30026

470.3(9)

December 15, 1932

Mr. F. M. Bailey,  
Assistant Federal Reserve Agent,  
Federal Reserve Bank of Minneapolis,  
Minneapolis, Minnesota.

Dear Mr. Bailey:

I am in receipt of and thank you for your letter of  
December 12, inclosing a copy of the statement received  
from the Superintendent of Banks of the State of  
Minnesota with respect to banks operating on the so-  
called moratorium basis. The information given is quite  
complete and will be found most useful.

Very truly yours,

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

JEH/fce

*Jf* FILE COPY

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Authority UND 30026

470.3(9)

**FEDERAL RESERVE BANK OF MINNEAPOLIS**

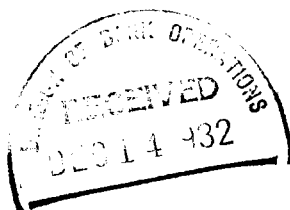
**NINTH DISTRICT**

**OFFICE OF THE CHAIRMAN  
AND FEDERAL RESERVE AGENT**

**JOHN R. MITCHELL**  
CHAIRMAN AND FEDERAL RESERVE AGENT

**CURTIS L. MOSHER**  
ASSISTANT FEDERAL RESERVE AGENT

**F. M. BAILEY**  
ASSISTANT FEDERAL RESERVE AGENT



December 12,  
1932

**Federal Reserve Board,  
Washington, D. C.**

**Attention: E. L. Smead, Chief,  
Division of Bank Operations**

**Gentlemen:**

In further reference to your wire of November 3, relative to banks which have been placed on the so-called moratorium basis during the year 1932, we enclose herewith copy of the information supplied by the Superintendent of Banks of the State of Minnesota. We have been advised by the Superintendent of Banks of South Dakota that this information will be forwarded in the very near future.

Yours very truly,

*F. M. Bailey*  
**F. M. Bailey**  
Asst. Federal Reserve Agent

**Enclosure  
FMB:EP**

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Authority UND 30026

CLASS II.MORATORIUM BROUGHT ABOUT BY HOLIDAY DECLARATION.

- (a) Was holiday declared by local authorities
- (b) If in some other way, please specify
- (c) Duration of holiday, giving date bank resumed business
- (d) Whether for purpose of -
  - Readjustment of capital structure
  - Deferment of deposits, giving length of time deferred
  - Surrender of portion of deposits, giving percentage

-----

ALTURA, Altura State Bank

- (a) Holiday declared by Mayor
  - (b)
  - (c) One day; bank resumed business on  
June 23, 1932
  - (d) For purpose of deferment of deposits;  
20% each year for five years
- 

ARLINGTON, Farmers & Merchants State

- (a) Holiday declared by Mayor
  - (b)
  - (c) One day; bank resumed business on  
February 24, 1932
  - (d) For purpose of deferment of deposits;  
20% each year for five years
- 

ASKOV, First State Bank

- (a) Holiday declared by local authorities
  - (b)
  - (c) Two days; bank resumed business on  
July 14, 1932
  - (d) For purpose of deferment of deposits;  
20% each year for five years
- 

CAMBRIDGE, Isanti County State Bank

- (a) Holiday declared by Mayor
  - (b)
  - (c) July 2 to 6, 1932; bank resumed business  
on July 6, 1932
  - (d) For purpose of deferment of deposits;  
20% each year for five years
- 

CEYLON, State Bank of Ceylon

- (a) Holiday declared by Local authorities
  - (b)
  - (c) One week; bank resumed business on  
July 18, 1932
  - (d) For purpose of deferment of deposits;  
20% each year for five years
- 

CLARKFIELD, Farmers & Merchants State

- (a) Holiday declared by Mayor
  - (b)
  - (c) Two days; bank resumed business on  
October 22, 1932
  - (d) For purpose of deferment of deposits;  
10% one year, 15% two years, 20% three  
years, 25% four years, 30% five years
- 

CLITHERALL, First State Bank

- (a) Holiday declared by Mayor
  - (b)
  - (c) Five days; bank resumed business on  
November 29, 1932
  - (d) 70% reduction in deposits; remaining 30%  
payable 10% one year, 15% two years,  
20% three years, 25% four years, 30%  
five years
-

DECLASSIFIED -

Authority UND 30026CLASS II. (Continued)

COBDEN, State Bank of Cobden

- (a) Holiday declared by Mayor
  - (b)
  - (c) One day; bank resumed business on  
March 5, 1932
  - (d) For purpose of deferment of deposits;  
25% each year for four years
- 

ELLSWORTH, Ellsworth State Bank

- (a) Holiday declared by local authorities (Navy Day)
  - (b)
  - (c) One day; bank resumed business on  
October 28, 1931
  - (d) For purpose of deferment of deposits;  
25% one year, 25% two years, 50% three  
years
- 

EVANSVILLE, Farmers State Bank

- (a) Holiday declared by Mayor
  - (b)
  - (c) Four days; bank resumed business on  
November 5, 1932
  - (d) For purpose of deferment of deposits;  
10% one year, 15% two years, 20% three  
years, 25% four years, 30% five years
- 

EYOTA, Farmers State Bank

- (a) Holiday declared by Mayor
  - (b)
  - (c) Two days; bank resumed business on  
October 31, 1932
  - (d) For purpose of deferment of deposits;  
10% one year, 15% two years, 20% three  
years, 25% four years, 30% five years
- 

FARIBAULT, Faribault State Bank &amp; Tr.

- (a) Holiday declared by Mayor
  - (b)
  - (c) Three days; bank resumed business on  
November 3, 1932
  - (d) For purpose of deferment of deposits  
10% one year, 15% two years, 20% three  
years, 25% four years, 30% five years
- 

GRANITE FALLS, Granite Falls Bank

- (a) Holiday declared by Mayor
  - (b)
  - (c) One week; bank resumed business on  
October 27, 1932
  - (d) For purpose of deferment of deposits;  
10% one year, 15% two years, 20% three  
years, 25% four years, 30% five years
- 

GRANITE FALLS, Yellow Medicine County  
Bank

- (a) Holiday declared by Mayor
  - (b)
  - (c) One week; bank resumed business on  
October 27, 1932
  - (d) For purpose of deferment of deposits;  
10% one year, 15% two years, 20% three  
years, 25% four years, 30% five years
- 

HARMONY, Harmony State Bank

- (a) Holiday declared by Mayor
  - (b)
  - (c) Three days; bank resumed business on  
June 16, 1932
  - (d) For purpose of deferment of deposits;  
No withdrawals for three years
-

DECLASSIFIED  
Authority UND 30026

CLASS II. (Continued)

HARMONY, Peoples State Bank  
(now closed)

- (a) Holiday declared by local authorities
- (b)
- (c) Three days; bank resumed business on June 16, 1932
- (d) For purpose of deferment of deposits; no withdrawals on certificates or savings for three years; commercial 10% per month

ISANTI, First State Bank

- (a) Holiday declared by Mayor
- (b)
- (c) Two days; bank resumed business on July 7, 1932
- (d) For purpose of deferment of deposits; 20% each year for five years

JANESVILLE, Citizens State Bank

- (a) Holiday declared by Mayor
- (b)
- (c) Three days; bank resumed business on October 27, 1932
- (d) For purpose of deferment of deposits; 10% one year, 20% two years, 20% three years; 20% four years, 30% five years

JANESVILLE, Janesville State Bank

- (a) Holiday declared by Mayor
- (b)
- (c) Three days; bank resumed business on October 27, 1932
- (d) For purpose of deferment of deposits; 10% one year, 20% two years, 20% three years, 20% four years, 30% five years

JASPER, Farmers State Bank

- (a) Holiday declared by Mayor
- (b)
- (c) Three days; bank resumed business on November 7, 1932
- (d) For purpose of deferment of deposits; 10% one year, 15% two years, 20% three years, 25% four years, 30% five years

LACRESCENT, LaCrescent State Bank

- (a) Holiday declared by local authorities
- (b)
- (c) One day (Sat. May 28th); bank resumed business on May 31, 1932
- (d) For purpose of deferment of deposits; C/D 20% each year for five years, Savings 5% each six months, Commercial 10% monthly

LEWISVILLE, Merchants State Bank

- (a) Holiday declared by local authorities
- (b)
- (c) Three days; bank resumed business on October 20, 1932
- (d) For purpose of deferment of deposits; 10% one year, 20% two years, 20% three years, 20% four years, 30% five years

LONSDALE, State Bank of Lonsdale

- (a) Holiday declared by Mayor
- (b)
- (c) 3½ days; bank resumed business on November 3, 1932
- (d) For purpose of deferment of deposits; 10% one year, 15% two years, 20% three years, 25% four years, 30% five years

DECLASSIFIED  
Authority UND 30026

CLASS II. (Continued)

MAZEPPA, Bank of Mazeppa

- (a) Holiday declared by local authorities
- (b)
- (c) Two days; bank resumed business on September 6, 1932
- (d) For purpose of deferment of deposits; 20% each year for five years

MAZEPPA, Peoples State Bank

- (a) Holiday declared by Mayor
- (b)
- (c) Three days; bank resumed business on November 25, 1932
- (d) For purpose of deferment of deposits; rescinds waiver agreement of a year ago which called for payment of 25% each year for four years; new agreement - 10% one year, 15% two years, 20% three years, 25% four years, 30% five years

MILAN, Peoples State Bank

- (a) Holiday declared by local authorities
- (b)
- (c) One day; bank resumed business on February 1, 1932
- (d) For purpose of deferment of deposits; 25% each year for four years

MILAN, State Bank of Milan

- (a) Holiday declared by local authorities
- (b)
- (c) One day; bank resumed business on January 30, 1932
- (d) For purpose of deferment of deposits; 25% each year for four years

MOUND, State Bank of Mound

- (a) Holiday declared by Mayor
- (b)
- (c) November 9, 10 & 12; bank resumed business on November 14, 1932
- (d) 33-1/3% reduction in deposits; balance due 10% one year, 15% two years, 25% three years, 25% four years, 25% five years

NERSTRAND, Farmers State Bank

- (a) Holiday declared by local authorities
- (b)
- (c) One day, bank resumed business on October 19, 1932
- (d) For purpose of deferment of deposits and 45% reduction in deposits; balance of 55% payable 20% each year for five years

NEW ULM, Farmers & Merchants State

- (a) Holiday declared by Mayor
- (b)
- (c) Two days; bank resumed business on April 25, 1932
- (d) For purpose of deferment of deposits; 20% each year for five years

OKABENA, First State Bank

- (a) Holiday declared by local authorities
- (b)
- (c) Three days; bank resumed business on August 16, 1932
- (d) For purpose of deferment of deposits; 25% one year, 25% two years, 50% three years

DECLASSIFIED -

Authority UND 30026CLASS II. (Continued)

PELICAN RAPIDS, J.P. Wallace State Bank (a) Holiday declared by Mayor  
 (b)  
 (c) One week; bank resumed business on  
 October 4, 1932  
 (d) 40% reduction in deposits; balance of  
 60% payable 10% one year, 15% two  
 years, 25% three years, 25% four years,  
 25% five years  
 -----

PELICAN RAPIDS, Otter Tail County State (a) Holiday declared by Mayor  
 (b)  
 (c) One week; bank resumed business on  
 October 4, 1932  
 (d) 40% reduction in deposits; balance of  
 60% payable 10% one year, 15% two years,  
 25% three years, 25% four years, 25%  
 five years  
 -----

PINE ISLAND, Security State Bank (a) Holiday declared by local authorities  
 (b)  
 (c) One week; bank resumed business on  
 October 17, 1932  
 (d) 25% reduction in deposits; balance of  
 75% payable 10% one year, 15% two  
 years, 25% three years, 25% four  
 years, 25% five years  
 -----

RANDALL, Randall State Bank (a) Holiday declared by Mayor  
 (b)  
 (c) Four days; bank resumed business on  
 November 14, 1932  
 (d) For purpose of deferment of deposits;  
 10% one year, 15% two years, 20% three  
 years, 25% four years, 30% five years  
 -----

ST. CLAIR, St. Clair State Bank (a) Holiday declared by local authorities  
 (b)  
 (c) One day; bank resumed business on  
 October 25, 1932  
 (d) For purpose of deferment of deposits;  
 10% one year, 20% two years, 20% three  
 years, 20% four years, 30% five years  
 -----

ST. JAMES, Farmers & Merchants State (a) Holiday declared by Mayor  
 (b)  
 (c) One week; bank resumed business on  
 October 22, 1932  
 (d) For purpose of deferment of deposits;  
 10% one year, 20% two years, 20% three  
 years, 20% four years, 30% five years  
 -----

ST. MARTIN, St. Martin State Bank (a) Holiday declared by Mayor  
 (b)  
 (c) November 5 & 7; bank resumed business on  
 November 9, 1932  
 (d) For purpose of deferment of deposits;  
 10% one year, 15% two years, 20% three  
 years, 25% four years, 30% five years  
 -----



DECLASSIFIED  
Authority UND 30026

CLASS II. (Continued)

SANBORN, Sanborn State Bank

- (a) Holiday declared by President of Council
- (b)
- (c) Two days; bank resumed business on November 7, 1932
- (d) For purpose of deferment of deposits; 10% one year, 20% two years, 20% three years, 20% four years, 30% five years

WATKINS, Farmers State Bank

- (a) Holiday declared by local authorities
- (b)
- (c) Three days; bank resumed business on July 15, 1932
- (d) For purpose of deferment of deposits; 20% each year for five years

SPRING GROVE, Onsgard State Bank

- (a) Holiday declared by Mayor
- (b)
- (c) One day; bank resumed business on January 23, 1932
- (d) For purpose of deferment of deposits; 25% each year for four years

SPRING GROVE, State Bank of Spring Grove

- (a) Holiday declared by local authorities
- (b)
- (c) One day; bank resumed business on January 21, 1932
- (d) For purpose of deferment of deposits; 25% each year for four years

WOOD LAKE, State Bank of Wood Lake

- (a) Holiday declared by Mayor
- (b)
- (c) Two days; bank resumed business on October 24, 1932
- (d) For purpose of deferment of deposits; 10% one year, 15% two years, 20% three years, 25% four years, 30% five years

DECLASSIFIED

Authority UND 30026CLASS I. MORATORIUM BROUGHT ABOUT WITHOUT CESSATION OF THE BANK'S BUSINESS.

- (a) Date bank took such action
- (b) Terms on which deposits were deferred
- (c) If portion of deposits surrendered, give percentage
- (d) Adjustment of capital structure

ADAMS, Farmers State Bank

- (a) October 12, 1931
- (b) 25% one year, 25% two years, 50% three years
- (c) No reduction in deposits
- (d) No capital adjustment

ADRIAN, Adrian State Bank

- (a) December 19, 1931
- (b) 25% one year, 25% two years, 50% three years
- (c) No reduction in deposits
- (d) No capital adjustment

ANNANDALE, Citizens State Bank

- (a) November 21, 1931
- (b) 25% one year, 25% two years, 50% three years
- (c) No reduction in deposits
- (d) No capital adjustment

ANNANDALE, State Bank of Annandale

- (a) November 21, 1931
- (b) 25% one year, 25% two years, 50% three years
- (c) No reduction in deposits
- (d) No capital adjustment

ARLINGTON, First State Bank ✓

- (a) February 20, 1932
- (b) 20% each year for five years
- (c) No reduction in deposits
- (d) No capital adjustment

BISCAY, First State Bank ✓

- (a) September 26, 1932
- (b) 25% each year for four years
- (c) No reduction in deposits
- (d) No capital adjustment

BROWNSDALE, State Bank of Brownsdale

- (a) October 12, 1931
- (b) 25% one year, 25% two years, 50% three years
- (c) No reduction in deposits
- (d) No capital adjustment

BROWNSVILLE, Brownsville State Bank ✓

- (a) May 28, 1932

CHISAGO CITY, Security State Bank ✓

- (a) February 13, 1932
- (b) 25% one year, 25% two years, 50% three years
- (c) No reduction in deposits
- (d) No capital adjustment

DECLASSIFIED

Authority UND 30026CLASS I. MORATORIUM BROUGHT ABOUT WITHOUT CESSATION OF THE BANK'S BUSINESS.

- (a) Date bank took such action
- (b) Terms on which deposits were deferred
- (c) If portion of deposits surrendered, give percentage
- (d) Adjustment of capital structure

ADAMS, Farmers State Bank

- (a) October 12, 1931
- (b) 25% one year, 25% two years, 50% three years
- (c) No reduction in deposits
- (d) No capital adjustment

ADRIAN, Adrian State Bank

- (a) December 19, 1931
- (b) 25% one year, 25% two years, 50% three years
- (c) No reduction in deposits
- (d) No capital adjustment

ANNANDALE, Citizens State Bank

- (a) November 21, 1931
- (b) 25% one year, 25% two years, 50% three years
- (c) No reduction in deposits
- (d) No capital adjustment

ANNANDALE, State Bank of Annandale

- (a) November 21, 1931
- (b) 25% one year, 25% two years, 50% three years
- (c) No reduction in deposits
- (d) No capital adjustment

ARLINGTON, First State Bank ✓

- (a) February 20, 1932
- (b) 20% each year for five years
- (c) No reduction in deposits
- (d) No capital adjustment

BISCAY, First State Bank ✓

- (a) September 26, 1932
- (b) 25% each year for four years
- (c) No reduction in deposits
- (d) No capital adjustment

BROWNSDALE, State Bank of Brownsdale

- (a) October 12, 1931
- (b) 25% one year, 25% two years, 50% three years
- (c) No reduction in deposits
- (d) No capital adjustment

BROWNSVILLE, Brownsville State Bank ✓

- (a) May 28, 1932
- (b) 20% each year for five years
- (c) No reduction in deposits
- (d) No capital adjustment

CHISAGO CITY, Security State Bank ✓

- (a) February 13, 1932
- (b) 25% one year, 25% two years, 50% three years
- (c) No reduction in deposits
- (d) No capital adjustment

DECLASSIFIED

Authority UND 30026CLASS I. (Continued)

DALTON, Farmers & Merchants State Bank ✓	(a) June 18, 1932 (b) 20% each year for five years (c) No reduction in deposits (d) No capital adjustment
-----	
DASSEL, Farmers & Merchants State Bank	(a) November 14, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
-----	
DOVER, First State Bank's ✓	(a) October 18, 1932 (b) 10% one year, 15% two years, 25% three years, 25% four years, 25% five years (c) No reduction in deposits (d) No capital adjustment
-----	
EDEN VALLEY, State Bank in Eden Valley	(a) December 5, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
-----	
ELKTON, Farmers State Bank	(a) October 9, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
-----	
FRANKLIN, State Bank of Franklin	(a) December 12, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
-----	
GIBBON, Citizens State Bank ✓	(a) February 6, 1932 (b) 25% each year for four years (c) No reduction in deposits (d) No capital adjustment
-----	
HAMMOND, Security State Bank	(a) October 5, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
-----	
HARRIS, State Bank of Harris ✓	(a) January 23, 1932 (b) C/D 25% one year, 25% two years, 50% three years; savings 15% any six months; Commercial not over 20% any month (c) No reduction in deposits (d) No capital adjustment
-----	
HOKAH, Hokah State Bank ✓	(a) May 23, 1932 (b) 20% each year for five years (c) No reduction in deposits (d) No capital adjustment
-----	

DECLASSIFIED

Authority UND 30026CLASS I. (Continued)

KANARANZI, Farmers State Bank

- (a) November 16, 1931
- (b) 25% one year, 25% two years, 50% three years
- (c) No reduction in deposits
- (d) No capital adjustment

KIMBALL, State Bank of Kimball

- (a) November 21, 1931
- (b) 25% one year, 25% two years, 50% three years
- (c) No reduction in deposits
- (d) No capital adjustment

LAFAYETTE, Farmers State Bank ✓

- (a) February 13, 1932
- (b) 25% each year for four years
- (c) No reduction in deposits
- (d) No capital adjustment

LEROY, First State Bank

- (a) October 12, 1931
- (b) 25% one year, 25% two years, 50% three years

LISMORE, State Bank of Lismore

- (a) December 19, 1931
- (b) 25% one year, 25% two years, 50% three years
- (c) No reduction in deposits
- (d) No capital adjustment

LONDON, London State Bank

- (a) October 10, 1931
- (b) 25% one year, 25% two years, 50% three years
- (c) No reduction in deposits
- (d) No capital adjustment

LYLE, Farmers State Bank

- (a) October 16, 1931

MABEL, First State Bank ✓

- (a) January 22, 1932
- (b) 25% each year for four years
- (c) No reduction in deposits
- (d) No capital adjustment

MADELIA, State Bank of Madelia

- (a) November 14, 1931 (date of reopening)
- (b) one-third each year for three years
- (c) 50% reduction in deposits upon reopening
- (d) No capital adjustment

MAGNOLIA, Magnolia State Bank

- (a) December 21, 1931
- (b) 25% one year, 25% two years, 50% three years
- (c) No reduction in deposits
- (d) No capital adjustment

DECLASSIFIED  
Authority UND 30026

CLASS I. (Continued)

KANARANZI, Farmers State Bank	(a) November 16, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
-----	
KIMBALL, State Bank of Kimball	(a) November 21, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
-----	
LAFAYETTE, Farmers State Bank ✓	(a) February 13, 1932 (b) 25% each year for four years (c) No reduction in deposits (d) No capital adjustment
-----	
LEWIS, First State Bank	(a) October 12, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
-----	
LISMORE, State Bank of Lismore	(a) December 19, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
-----	
LONDON, London State Bank	(a) October 10, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
-----	
LYLE, Farmers State Bank	(a) October 16, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
-----	
MABEL, First State Bank ✓	(a) January 22, 1932 (b) 25% each year for four years (c) No reduction in deposits (d) No capital adjustment
-----	
MADELIA, State Bank of Madelia	(a) November 14, 1931 (date of reopening) (b) one-third each year for three years (c) 50% reduction in deposits upon reopening (d) No capital adjustment
-----	
MAGNOLIA, Magnolia State Bank	(a) December 21, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
-----	

DECLASSIFIED .  
Authority UND 30026

CLASS I. (Continued)

NORTH BRANCH, Merchants State Bank ✓	(a) January 1932 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
NORTHROP, Northrop Peoples State Bank ✓	(a) May 14, 1932 (b) 20% each year for five years (c) No reduction in deposits (d) No capital adjustment
NORWOOD, Citizens State Bank	(a) December 15, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
PINE CITY, Farmers & Merchants State Bank ✓	(a) May 31, 1932 (b) 20% each year for five years (c) No reduction in deposits (d) No capital adjustment
PORTER, First State Bank	(a) May 2, 1931 (b) 50% each year for two years (of remaining 50%) (c) 50% reduction in deposits (d) No capital adjustment
PRINSBURG, Prinsburg State Bank	(a) July 30, 1931 (b) C/D 33-1/3% each year for three years; Savings 25% each six months (c) No reduction in deposits (d) No capital adjustment
PRIOR LAKE, Prior Lake State Bank ✓	(a) November 10, 1932 (b) 10% one year, 15% two years, 20% three years, 25% four years, 30% five years (c) No reduction in deposits (d) No capital adjustment
ROCHESTER, Olmsted County Bank & Tr.Co.	(a) December 22, 1931 (date of reopening) (b) Not more than 20% each six months (c) 25% reduction in deposits upon reopening (d) No capital adjustment
ROGERS, State Bank of Rogers	(a) November 21, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
ROSE CREEK, State Bank of Rose Creek	(a) October 12, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment

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CLASS I. (Continued)

ST. MICHAEL, State Bank of St. Michael (now closed)	(a) November 21, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
-----	
SILVER CREEK, First State Bank	(a) November 14, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
-----	
SLEEPY EYE, State Bank of <del>Sleepy</del> Eye	(a) February 27, 1932 (b) 25% each year for four years (c) No reduction in deposits (d) No capital adjustment
-----	
SOUTH HAVEN, Peoples State Bank	(a) November 21, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
-----	
TAUNTON, State Bank of Taunton	(a) October 3, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
-----	
THEILMAN, Theilman State Bank	(a) June 18, 1932 (b) 20% each year for five years (c) No reduction in deposits (d) No capital adjustment
-----	
UTICA, First State Bank	(a) October 22, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
-----	
WACONIA, Farmers State Bank	(a) December 17, 1931 (b) 25% one year, 25% two years, 50% three years (c) No reduction in deposits (d) No capital adjustment
-----	
WYKOFF, First State Bank	(a) January 2, 1932 (upon reopening) (b) 20% each six months (c) 50% reduction upon reopening (d) No capital adjustment
-----	



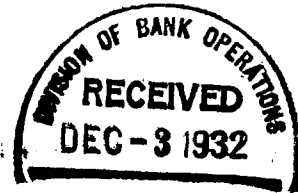
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FEDERAL RESERVE BANK OF MINNEAPOLIS

NINTH DISTRICT

OFFICE OF THE CHAIRMAN  
AND FEDERAL RESERVE AGENT

JOHN R. MITCHELL  
CHAIRMAN AND FEDERAL RESERVE AGENT  
CURTIS L. MOSHER  
ASSISTANT FEDERAL RESERVE AGENT  
F. M. BAILEY  
ASSISTANT FEDERAL RESERVE AGENT



December 1,  
1932

Federal Reserve Board,  
Washington, D. C.

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

Gentlemen:

? In further response to your wire of November 3, relative to banks which have been on the so-called moratorium basis during the year 1932, we enclose herewith copies of the information submitted to us by the State Bank Commissioners of Montana, North Dakota, Michigan, and Wisconsin. As yet, we have not received the information from the State Banking Departments of Minnesota and South Dakota. However, the Bank Commissioners of those states have promised to furnish this information and it will be forwarded as soon as received.

Yours very truly,

F. M. Bailey  
Asst. Federal Reserve Agent

Enclosures  
FMB:EP

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# **MONTANA STATE BANKS OPERATING ON A SO-CALLED MORATORIUM PLAN DURING 1932**

## *No* **Citizens State Bank, Scobey, Montana**

Suspended 7-11-31 - Reopened 7-16-31.

Temporarily suspended and portion of deposits waived (percentage not given).

Balance of the deposits payable 20 per cent annually, beginning 12-1-32.

No adjustment of capital structure, but stockholders placed \$30,000 of their deposits in a class inferior to other deposits.

## *No* **First State Bank, Opheim, Montana**

Temporarily suspended 7-13-31 - Reopened 8-1-31.

No portion of deposits waived; 33 1/3 per cent payable annually, beginning 12-1-32.

No readjustment of capital structure.

Suspension for the purpose of deferment of deposits.

## *No* **Traders State Bank, Poplar, Montana**

Temporarily suspended 7-15-31 - Reopened 7-25-31.

For the purpose of deferment of deposits.

No portion of deposits waived.

Deposits payable 20 per cent annually, beginning 12-1-32.

## *No* **First State Bank, Medicine Lake, Montana**

Temporarily suspended 7-17-31 - Reopened 8-10-31.

For the purpose of deferment of payment of certificates of deposit.

No adjustment of capital structure.

Payment of certificates of deposit deferred to 7-18-36.

## *No* **Farmers State Bank, Bainville, Montana**

Temporarily suspended 7-30-31 - Reopened 8-7-31.

For the purpose of deferment of payment of certificates of deposit.

No adjustment of capital structure.

Payment of certificates of deposit deferred to 7-30-36.

## *No* **Clarks Fork Valley Bank, Fromberg, Montana**

Temporarily suspended 12-7-31 - Reopened 12-14-31.

For the purpose of deferment of deposits.

No adjustment of capital stock.

Deposits payable 20 per cent annually, beginning 12-8-32.

## *No* **Belgrade State Bank, Belgrade, Montana**

Temporarily suspended 9-23-32 - Reopened 11-10-32.

For the purpose of deferment of deposits.

No adjustment of capital structure, except that a majority of the stockholders secured their statutory stockholders' liability.

Deposits payable 25 per cent 12-31-33, 35 per cent 12-31-34; 40 per cent 12-31-35.

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- COPY -

OFFICE OF STATE EXAMINER  
STATE OF NORTH DAKOTA  
BISMARCK

November 17, 1932

Mr. F. M. Bailey  
Asst. Federal Reserve Agent  
Federal Reserve Bank  
Minneapolis, Minnesota

Dear Mr. Bailey:

In reply to your letter of the 4th, which was received in this office during my absence, will state that we have no moratorium law nor have any mayors or city officials, as far as we know, declared a moratorium or bank holiday. While we have no direct information in our files, we believe that the following banks went out and signed up or deferred their deposits:

<del>no</del>	Ashley State Bank	Ashley
<del>no</del>	First State Bank of	Wishek
<del>no</del>	Security State Bank	Wishek
<del>no</del>	First State Bank of	Strasburg
<del>no</del>	First State Bank	Hague
<del>no</del>	First State Bank of	Kulm
<del>no</del>	Farm. & Merchants State Bank of	Niobe
<del>no</del>	Peoples State Bank	Westhope
<del>no</del>	The First State Bank of	Lignite
<del>no</del>	Security State Bank	Tolley
<del>no</del>	First International Bank	Noonan

This information, of course, is confidential.

Yours very truly,

(Signed) GILBERT SEMINGSON

State Examiner

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**MICHIGAN STATE BANKS WHICH HAVE REOPENED FOLLOWING TEMPORARY  
SUSPENSION ON SO-CALLED MORATORIUM BASIS  
(November 10, 1932)**

		Date Closed	Date Reopened
✓ Saline Savings Bank	Saline	1-24-31	12-16-31
✓ Ypsilanti Savings Bank	Ypsilanti	7-24-31	12-24-31
✓ State Bank of Reading	Reading	11-25-31	1-2-32
✓ Romulus State Bank	Romulus	9-18-31	3-5-32
✓ Bridgewater Savings Bank	Bridgewater	1-9-32	3-11-32
✓ First State Bank of Petoskey	Petoskey	10-16-31	4-21-32
✓ State Bank of Caledonia	Caledonia	8-22-31	5-25-32
✓ State Savings Bank of Fenton	Fenton	7-13-31	6-6-32
✓ State Bank of Coloma	Coloma	12-17-31	6-18-32
✓ Roscommon State Bank	Roscommon	10-2-31	6-18-32
✓ Bay County Savings Bank	Bay City	12-2-31	
On July 1, 1932, this bank consolidated with the newly organized National Bank of Bay City.			
✓ First State Bank	Milford	4-6-32	7-1-32
✓ State Savings Bank	Caro	9-5-31	7-2-32
✓ Citizens State Bank	Big Rapids	8-20-31	7-11-32
✓ Oceana County Savings Bank	Hart	12-28-31	7-11-32
✓ First State Bank of Tekonsha	Tekonsha	1-15-32	7-28-32
✓ State Savings Bank	Flat Rock	7-1-31	7-30-32
✓ Clio State Bank	Clio	8-26-31	8-1-32
✓ Peoples State Bank	Flushing	9-11-31	8-15-32
✓ Montrose State Bank	Montrose	9-21-31	8-22-32
✓ Monroe State Savings Bank	Monroe	8-27-31	8-27-32
✓ Peoples State Bank	Bellevue	5-5-32	9-3-32
✓ Benton Harbor State Bank	Benton Harbor	12-17-31	9-6-32
✓ The Manistique Bank	Manistique	4-19-32	9-15-32
✓ Bay City Bank	Bay City	9-1-31	9-26-32
✓ Brown City Savings Bank	Brown City	4-19-32	10-1-32
✓ Olivet State Bank	Olivet	8-1-32	10-24-32
✓ Miners State Bank	Iron River	6-25-32	11-7-32

All of the above reorganizations were accomplished by the payment of an assessment and a surrender of a portion of the deposits for the purpose of making proper readjustments in the capital structure. The balance of the deposits was usually left under a five year agreement and ordinarily payable 15% the first year, 15% the second year, 20% the third year, and 25% the fourth and fifth years. New deposits in all these institutions were payable as the by-laws provided, usually on demand.

**State Savings Bank****Unionville**

Readjustment of capital structure made and a moratorium placed on deposits without cessation of the bank's business. This was accomplished entirely under direction of the management and the State Banking Department was unable to give full facts concerning the time of accomplishment. The stockholders paid an assessment and depositors surrendered a portion of their deposits, deferring payment on the balance.

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**WISCONSIN STATE BANKS - NINTH DISTRICT - STABILIZED DURING 1932**  
(To November 18, 1932)

- no 1. Gateway City Bank, La Crosse, Wisconsin

  - (a) Stabilized as of March 12, 1932, without cessation of business;
  - (b) Deposits deferred over a period of 32 months;
  - (c) Shrinkage in deposits of 33 1/3%;
  - (d) Capital stock adjusted by voluntary assessment of 100%.
- no 2. Security Savings Bank, La Crosse, Wisconsin

The program at this bank was similar to the one at the Gateway City Bank, both banks entering the program of stabilization at the same time.
- no 3. La Crosse County Bank, West Salem, Wisconsin

  - (a) Stabilized as of May 7, 1932, without cessation of business;
  - (b) Deposits deferred over a period of 40 months;
  - (c) Shrinkage in deposits not made;
  - (d) Capital stock adjusted by voluntary assessment of 100%.
- no 4. West Salem State Bank, West Salem, Wisconsin

Program adopted at this bank was similar to the one at the La Crosse County Bank.

The two banks at West Salem merged on October 17, and the new bank is the Union State Bank of West Salem.
- ✓ 5. Bank of Osseo, Osseo, Wisconsin

  - (a) Stabilized as of July 27, 1932. A holiday was declared by the mayor for a period of one week. The bank reopened for business on August 4, 1932, as a deferred payment bank.
  - (b) Deposits deferred over a period of 42 months;
  - (c) Shrinkage in deposits of 35%;
  - (d) Capital stock adjusted by voluntary assessment of 100%.
- no 6. Bank of Durand, Durand, Wisconsin

  - (a) Stabilized as of August 6, 1932. A holiday was declared by the mayor of Durand for a period of one week.

The bank reopened for business on August 15, 1932, as a deferred payment bank.

  - (b) Deposits deferred over a period of 40 months;
  - (c) Shrinkage in deposits of 45%;
  - (d) Capital stock adjusted by voluntary assessment of 100%.
- no 7. Mondovi State Bank, Mondovi, Wisconsin

  - (a) Stabilized as of August 6, 1932. A holiday was declared by the mayor of Mondovi for a period of one week. The bank reopened for business on August 15, 1932, as a deferred payment bank.
  - (b) Deposits deferred over a period of 40 months;
  - (c) Shrinkage in deposits of 40%;
  - (d) Capital stock adjustment by voluntary assessment of 100%.

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(C O P Y)

The preliminary summary of the total of reopened banks agrees with our records. The amount of deposits also agrees if we use the \$1,132,000 figure for the reopened First National Bank of Bessemer, Michigan.

In regard to your list of "Banks closed during 1932 under a special holiday declaration", there should be added to the list of banks the following:

		First day of Holiday	Resumed Operations
<u>Minnesota</u>			
Bertsa	First National Bank	11-28-32	12-2-32
Crosby	First National Bank	11-26-32	12-19-32
Battle Lake	First National Bank	12-7-32	12-19-32
Henning	First National Bank	11-26-32	12-1-32
Hugo	First State Bank	12-13-32	1-3-33
Ironton	First National Bank	11-26-32	1-16-33
Parkers Prairie	First National Bank	11-28-32	12-1-32
Staples	First National Bank	11-22-32	11-29-32
Verndale	First National Bank	11-22-32	12-2-32
White Bear Lake	First National Bank	12-15-32	12-28-32
White Bear Lake	First State Bank	12-15-32	12-28-32
Winger	Farmers State Bank	12-12-32	12-22-32
<u>South Dakota</u>			
Canton	Farmers State Bank	12-16-32	12-20-32
<u>Wisconsin</u>			
Medford	First National Bank**	12-1-32	
Merrill	American State Bank	11-29-32	

\*\*(The Office of the Comptroller of the Currency advises that the First National Bank, Medford, Wisconsin went into voluntary liquidation effective January 11, 1933, having been absorbed by the State Bank of Medford.)

Yours very truly,

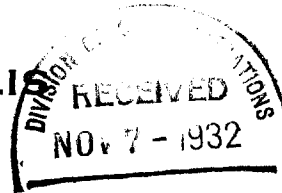
(Signed) F. M. Bailey  
 Asst. Federal Reserve Agent

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## FEDERAL RESERVE BANK OF MINNEAPOLIS

NINTH DISTRICT

OFFICE OF THE CHAIRMAN  
AND FEDERAL RESERVE AGENTJOHN R. MITCHELL  
CHAIRMAN AND FEDERAL RESERVE AGENT  
CURTIS L. MOSHER  
ASSISTANT FEDERAL RESERVE AGENT  
F. M. BAILEY  
ASSISTANT FEDERAL RESERVE AGENTNovember 4,  
1932Federal Reserve Board,  
Washington, D. C.Attn: E. L. Smead, Chief, Division of  
Bank Operations

Gentlemen:

*No record of any of these banks.*

In response to your wire of yesterday, we are giving you herewith the information as to eleven national banks which have been on a so-called moratorium basis during the year 1932:

First National Bank, Cambridge, Minnesota - During the period July 2, 3, and 4, 1932 (Saturday afternoon, Sunday, and a legal holiday), this bank signed up its deposits under an agreement whereby 40 per cent were waived. The remaining 60 per cent were tied up over a period of three years. Ninety-seven per cent of the depositors signed up and agreed to this program. The above stated period in which this was accomplished was during non-banking hours and the bank therefore did not resort to even a momentary suspension of operation. In this transaction, the stockholders pledged all of the capital stock of the bank except the qualifying shares of the directors as additional protection to the trusted 40 per cent of the deposits waived, the purpose being for the deferment of 60 per cent of the deposits and a surrender of 40 per cent of the deposits.

First National Bank, Harmony, Minnesota - A local holiday was declared for a three day period beginning June 13, and all three banks in the village of Harmony (two state banks and one national bank) deferred deposits. This move was instigated by the state banks which were in trouble. No waiver of any portion of the deposits in the national bank was made. The national bank took this action in sympathy with the state banks, the purpose being for the deferment of deposits.

First National Bank, Le Roy, Minnesota - First National Bank, Lyle, Minnesota - Both of these towns are located in Mower County, Minnesota, and all banks in the county, exclusive of those in Austin, the county seat, went on a deposit moratorium basis. These two national banks agreed to such a plan in sympathy with the other banks. There was no holiday or cessation of business. The two national banks did not ask depositors to make any waiver of any portion of the deposit liability. The national bank examiner advises that the national banks will not force the agreements with depositors except in case of absolute necessity.

National Bank of Dodge County, Kasson, Minnesota - National Farmers Bank, Kasson, Minnesota - A one week holiday was declared by the mayor of Kasson for the week beginning October 10, during which time

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Federal Reserve Bo.  
Nov. 4, 1932

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98 per cent of the deposits in both banks were signed up, in which the depositors agreed to a waiver of 25 per cent and the balance was tied up on installment payments payable in one, two, three, four, and five years. The National bank of Dodge County needed the 25 per cent cut in deposits to provide for losses and bond depreciation. (The National Farmers Bank ~~did~~ not need the cut in deposits, but agreed to the same cutting in sympathy with the other bank.) The capital stock in both instances, with the exception of the qualifying shares of the directors, was pledged as additional protection to the trusted 25 per cent of the deposits.

Citizens National Bank, Faribault, Minnesota - This bank, together with the Faribault State Bank, declared a holiday on the morning of Saturday, October 29, which continued as to the national bank until noon, November 3. During this period deposits were deferred and spread over a period of five years. Ninety-eight per cent of the deposits were tied up. No waiver of any portion of the deposits was made as far as the national bank was concerned, the purpose of the holiday being only for the deferment of deposits.

Citizens & Security National Bank, St. James, Minnesota - A local holiday was declared and this bank ceased operations during October 13 and 14, 1932, during which time all deposits were signed up on a so-called moratorium basis and payment of same spread over a period of five years. No portion of the deposits were waived, the purpose being for the deferment of deposits.

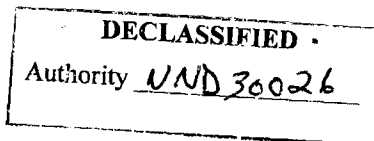
First National Bank, Ceylon, Minnesota - A nine day holiday was declared by the mayor of Ceylon for the period July 9, 1932 to July 18, 1932. During this period, the bank ceased operations and all depositors signed up an agreement deferring payment spread over a five year period. No waiver of any portion of the deposits was made, the purpose being for the deferment of deposits.

First National Bank, White Lake, South Dakota - This bank, without declaring any holiday and without ceasing to operate as a going bank, during the period July 1 to July 13, signed up all of its depositors under an agreement whereby 60 per cent of the deposit liability was waived to provide for losses in the bank's assets. The balance of the deposits were tied up for a period spread over four years.

First National Bank, Bangor, Wisconsin - This bank in May 1932, without declaring a holiday or any cessation of business, signed up its deposits whereby payment was deferred and spread over a period of years (exact time not ascertained). Ninety-eight per cent of the depositors signed the agreement, the purpose being a deferment of deposits.

Our transit department, during these so-called holiday periods, has not discontinued handling items on any national bank, and when items





Federal Reserve Board,  
Nov. 4, 1932  
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were returned to the Federal reserve by a national bank, we in turn returned them to the bank from which they were received, giving as a reason the same reason given to us by the bank returning the items, which usually was "bank on the holiday basis".

We have been advised there are approximately ninety nonmember state banks in Minnesota that have been or now are on the so-called moratorium basis. There are also quite a number of nonmember state banks in South Dakota, Wisconsin, and Michigan that have been or are now in the same situation. We will endeavor to obtain the information on these nonmember state banks from the various state bank commissioners.

Yours very truly,

  
F. M. Bailey  
Asst. Federal Reserve Agent

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Dist # 9

Minnesota

	Capital	Deposits	Pop.	County
First National Bk, Cambridge ✓	50	435	1,183	Franklin
" " " Harmony ✓	25	180	821	Hillmore
Harmony State Bk. " Non	20	530	821	Hillmore
Peoples State Bk. " "	20	244	821	Hillmore
First National Bk. Le Roy ✓	25	238	661	Mower
" " " Lyle ✓	25	312	453	Mower
Nat. Bk. of Dodge County, Kasson ✓	30	370	1,019	Dodge
Nat. Farmers Bank, Kasson ✓	40	284	1,019	Dodge
Citizens Nat. Bank, Fairbault ✓	80	1,345	12,767	Rice
Fairbault State Bank, Fairbault ✓	50	645	12,767	Rice
Citizens & Security Nat. Bk. St. James ✓	80	356	2,808	Watsonwan
First National Bk. Ceylon ✓	25	93	475	Martin

South Dakota

First Nat. Bank, White Lake ✓	25	164	530	Aurora
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Wisconsin

First Nat. Bank, Bangor ✓	50	902	835	La Crosse
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Minnesota - Mower County

Farmers State Bank, Adams Non	25	409	574	Mower
State Bk of Brownsdale, Brownsdale Non	10	113	273	"
Farmers State Bank, Elkton Non	10	133	91	"
First State Bank, Le Roy Non	25	303	661	"
Farmers State Bank, Lyle Non	15	151	453	"
State Bank of Rose Creek, Rose Creek Non	25	295	210	"
" " Sargeant, Sargeant Non	10	52	91	"

665 7,554

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## DISTRICT NO. 9 - MINNEAPOLIS

## BANKS CLOSED DURING 1932 UNDER A SPECIAL HOLIDAY DECLARED BY CIVIL AUTHORITIES

(Every bank that closed but is not included in the lists of suspensions has been tentatively assumed to have closed under a special holiday declared by civil authorities)

Name and location of bank	Date bank closed	Date bank resumed operations	Duration of holiday		
			Number of days	From	To
<b>Minnesota</b>					
Altura State Bank	Altura	June 22	June 23	1	
Farmers & Merchants St. Bank	Arlington	Feb. 23	Feb. 24	1	
First State Bank	Askov	June 12	June 14	2	
Isanti County State Bank	Cambridge	June 2	June 6	4	
First National Bank	Caylon	July 9	July 18	9	
State Bank of Caylon	"	June 11	June 18	7	
Farmers & Merchants State Bank	Clarkfield	Oct. 20	Oct. 22	2	
First State Bank	Clitherall	Nov. 24	Nov. 29	5	
State Bank of Cobden	Cobden	Mar. 4	Mar. 5	1	
Ellsworth State Bank	Ellsworth	Oct. 27	Oct. 28	1	
Farmers State Bank	Evansville	Nov. 1	Nov. 5	4	
Farmers State Bank	Eyota	Oct. 29	Oct. 31	2	
Citizens National Bank	Fairbault	Oct. 29	Nov. 3	5	
Fairbault State Bank	"	Oct. 30	Nov. 3	3	
Granite Falls Bank	Granite Falls	Oct. 20	Oct. 27	7	
Yellow Medicine County Bank	"	Oct. 20	Oct. 27	7	
First National Bank	Harmony	June 13	June 16	3	
Harmony State Bank	"	June 13	June 16	3	
*Peoples State Bank	"	June 13	June 16	3	
First State Bank	Isanti	July 5	July 7	2	
Citizens State Bank	Janesville	Oct. 24	Oct. 27	3	
Janesville State Bank	"	Oct. 24	Oct. 27	3	
Farmers State Bank	Jasper	Nov. 4	Nov. 7	3	
National Bank of Dodge Co.	Kasson	Oct. 10	Oct. 17	7	
National Farmers Bank	"	Oct. 10	Oct. 17	7	
La Crescent State Bank	La Crescent	May 28	May 31	1	
Merchants State Bank	Lewisville	Oct. 17	Oct. 20	3	
State Bank of Lonsdale	Lonsdale	Oct. 30	Nov. 3	3	
Bank of Mascoppe	Mascoppe	Sept. 4	Sept. 6	2	
Peoples State Bank	"	Nov. 22	Nov. 25	3	
Peoples State Bank	Milan	Jan. 31	Feb. 1	1	
State Bank of Milan	"	Jan. 29	Jan. 30	1	
State Bank of Mound	Mound	Nov. 9	Nov. 14	5	
Farmers State Bank	Merstrand	Oct. 18	Oct. 19	1	
Farmers & Merchants St. Bank	New Ulm	Apr. 23	Apr. 25	2	
First State Bank	Okabena	Aug. 13	Aug. 16	3	
J. P. Wallace State Bank	Pelican Rapids	Sept. 27	Oct. 4	7	
Otter Tail County State Bank	"	Sept. 27	Oct. 4	7	
Security State Bank	Pine Island	Oct. 10	Oct. 17	7	
Randall State Bank	Randall	Nov. 10	Nov. 14	4	
St. Clair State Bank	St. Clair	Oct. 24	Oct. 25	1	
Citizens and Sec. Nat. Bank	St. James	Oct. 13	Oct. 15	2	
Farmers & Merchants St. Bank	"	Oct. 15	Oct. 22	7	

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## DISTRICT NO. 9 - (Cont'd)

Name and location of bank	Date bank closed	Date bank resumed operations	Duration of holiday		
			Number of days	From	To
<u>Minnesota (Cont'd)</u>					
St. Martin State Bank	St. Martin	Nov. 5	Nov. 9	4	
Sanborn State Bank	Sanborn	Nov. 5	Nov. 7	2	
Farmers State Bank	Watkins	July 12	July 15	3	
Onsgard State Bank	Spring Grove	Jan. 22	Jan. 23	1	
State Bank of Spring Grove	"	Jan. 20	Jan. 21	1	
State Bank of Wood Lake	Wood Lake	Oct. 22	Oct. 24	2	
<u>Wisconsin</u>					
Bank of Oseo	Oseo	July 27	Aug. 4	7	
Bank of Durand	Durand	Aug. 7	Aug. 15	7	
Mondovi State Bank	Mondovi	Aug. 7	Aug. 15	7	
<u>Montana</u>					
Belgrade State Bank	Belgrade	Sept. 23	Nov. 10		

\*Subsequently reported as "suspended" and, therefore, included in the Board's figures of suspensions.