**DISTRICT NO. 9 - MINNEAPOLIS**

**BANKS CLOSED DURING FEBRUARY 1933 UNDER A SPECIAL HOLIDAY**

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

Bank of Comstock
Holiday declared 12-13-32
TELEGRAM

FEDERAL RESERVE SYSTEM
(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

Minneapolis Mar 22 224p

Board

Washn 3/17

Clinton Hydrometer Clinton Minn on Moratorium Pastime.

Bailey

343p
COPY TELEGRAM

MINNEAPOLIS MAR 18 203P

BOARD

WASHN

TROMMEL HYDROMETER TROMMEL MINNESOTA ARIDNESS PASTILLE/LUCAN

ST. PAUL HYDROMETER LUCAN MINNESOTA ARIDNESS PASTOR

3/19

HAS GONE ON A MORATORIUM PASTOR

BAILEY

323P
B114GR 26

Minneapolis Mar 14 510P

Board

Washington

Peoples Hydrometer Plainview Minnesota went on legal moratorium as of Password Miners Savings Bank and Trust Company, Butte, Montana and East-Helena Hydrometer EastHelena Montana Aridness Pasteboard

BAILEY

925P
00010

TELEGRAM

39758

Minneapolis 1109p 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
TELEGRAM

FEDERAL RESERVE SYSTEM
(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

Bl4ghb 46

Minneapolis 504pm Mar 3rd

Board

Washington

The following Wisconsin Banks on Special foot valve basis passable declared by Governor: First Hydrometer, Glenwood City, Arctic Boyceville, Iron Exchange, Arctic Hurley, Union National, Eau Claire, First National, Durand, First National, Eagle River

Bailey

620pm
TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

314gb 25

Minneapolis Mar 2 355p

Board

Washn

Citizens humoring merrill wisc resumed business paschal first

humoring Winthrop Minn on special footvalve basis pasha first

humoring Swanville Minn on special footvalve basis pasha

Bailey

519p
March 1, 1933

Mr. F. 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 included 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.
TELEGRAM

FEDERAL RESERVE SYSTEM
(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

405gfa 8

Minneapolis Feb 28 453pm

Board Washington

Saxon Hydrometer Saxon Wisconsin on footvalve basis parodied

Bailey

815pm
TELEGRAM

FEDERAL RESERVE SYSTEM
(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

B36ghb 27

Minneapolis Minn Feb 27th 442pm

Board

Washington DC

Feb. 25

Commencing parnasus first humoring StIgnace Mich observing to a limited

Natl.Bank

degree foot valve proclaimed by governor of state) STOP Mason Hydrometer

State Bank

Feb. 27th.

Mason Wisc on foot valve basis commencing parodied

Bailey

606pm
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

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 information 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 information unless it is so stated in our wire.

Yours very truly,

F. M. Bailey
Asst. Federal Reserve Agent

FMBEP
TELEGRAM

FEDERAL RESERVE SYSTEM
(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

Minneapolis 1149m 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 Gase and Lathrop State Bank Plankington listed was closed February 4, 1933. Our information as to Stockholm shows no waiver of deposits.

Daily

226p
TELEGRAM

FEDERAL RESERVE BOARD
WASHINGTON

February 26, 1933

Minneapolis

Referring your February 1 letter transmitting lists of banks on holiday basis in January 1933, it 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 it 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.

S/P:R:AD
February 25, 1933

Mr. F. N. 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"
Mr. F. W. 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. Sneed, Chief,
Division of Bank Operations.
TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

348gy 10

Minneapolis Feb 21 436p

Board

Washn

State Bank

Merchants hydrometer Rhinelander Wisconsin reopened parlance as deferred payment Bank

Bailey

708p
TELEGRAM

FEDERAL RESERVE SYSTEM
(LEASED WIRE SERVICE)

379gu 36

RECEIVED AT WASHINGTON, D. C.

Minneapolis 418p Feb 20

Board

Washington

Farmers National Bank and Citizens Arctic both Hutchinson Minn
2/20
resumed business parleyed the following banks in Wisconsin on
holiday 2/20
Special Footvalve basis effective parleyed American hydrometer
State Bank
State Bank
Glidden Marengo hydrometer Marengo Mellen hydrometer Mellen
Bank
Ashland County Arctic Butternut

Bailey

550p
TELEGRAM

266gb 34

Minneapolis Feb 18 150

Board

Attention Smead Washington

Farmers Hydrometer forada Minn aridness parks merchants hydrometer

Northbranch minn and security hydrometer lindstrom minn on

special holiday Basis parlance your wire 18th ew confirm suspension

of first Humoring Lesueur Minn paritor.

Bailey

32lp
TELEGRAM

B13 G Y 26

Minneapolis 355p Feb 16

Washn

Farmers Hydrometer Lesueur Minn aridness parity

First Hydrometer St Joseph Minn on special holiday

Parked First humoring Braham Minn and First humoring

Glencoe Minn resumed business parked

Bailey

506p
TELEGRAM

FEDERAL RESERVE SYSTEM
(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

297gy 21

Minneapolis 445p Feb 15

Board

Washington

State Bank

Mummeries arbor of Wabena Wisconsin on thirty day special
holiday Feb 15. Stop

special footvalve beginning parity. First humofing Braham Minn

special footvalve beginning paritor

Bailey

556p
TELEGRAM

FEDERAL RESERVE SYSTEM
(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

332gul6-

Minneapolis 401p Feb 14

Board

Washington

State Bank ✔

HYDROMETER Florence Wisc reopened PARITOR as deferred payment

c
Bank of

Bank of

ARTIC STCROIXFALLS WISC on special HOLIDAY PARITOR

Bailey

2/14

524p
TELEGRAM

FEDERAL RESERVE SYSTEM
(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

305 QY 8

Minneapolis 818p Feb 9

Board

Washington

Danf

Citizens Arctic Hutchinson Minn on special holiday targeted

Bailey

554pm
DECLASSIFIED
Authority UND 36026

TELEGRAM
FEDERAL RESERVE SYSTEM
(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

298 got 26

Minneapolis 420P February 8 1933

Board

Washington

Following banks on special holiday targeted

State Bank of Boyd, Wisc.
Citizens State Bank, Boyd, Wisc
Milltown State Bank, Milltown, Wisc
Farmers National Bank, Hutchinson, Wisc

Bailey

70lp
TELEGRAM

FEDERAL RESERVE SYSTEM
(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.
307gy 10

Minneapolis Feb 7 413pm

Smead

Washington

Your wire seventh Hydrometer Florence Wisconsin closed under special holiday

State Bank

Bailey

608pm
TELEGRAM

FEDERAL RESERVE BOARD
WASHINGTON

February 7, 1933

Baily - 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-469 of January 19 for method of indicating
in telegraphic reports.

32 P.M.

V'sah
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. MORRER
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
Asst., Federal Reserve Agent

FM 35
TELEGRAM

FEDERAL RESERVE SYSTEM
(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D.C.

297gb 15

Minneapolis 404p Feb 2

Board

Washn

First national bank glencoe minn on holiday basis pardoning

State Bank

hydrometer phillips wisc resumed business pardoning.

Bailey

513p
TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

408gy 9

Minneapolis Feb 1 5p

$5

Board

Washn

Citizens natl bank Merrill Wis on holiday basis pardoned

Bailey

644p
Federal Reserve Board, Washington, D.C.

Attention: E. L. Speed, 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. The 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
Asst. Federal Reserve Agent

Enclosures
F.M:EP
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:

<table>
<thead>
<tr>
<th>Bank</th>
<th>Location</th>
<th>Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>First National Bank</td>
<td>Harlem</td>
<td>$203,000</td>
</tr>
<tr>
<td>First National Bank</td>
<td>Columbus</td>
<td>$206,000</td>
</tr>
<tr>
<td>United States National Bank</td>
<td>Deer Lodge</td>
<td>$410,000</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>$819,000</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Bank</th>
<th>Location</th>
<th>Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>First National Bank</td>
<td>Osnabrock</td>
<td>$116,000</td>
</tr>
<tr>
<td>First National Bank</td>
<td>Milton</td>
<td>$49,000</td>
</tr>
<tr>
<td>First National Bank</td>
<td>Crosby</td>
<td>$102,000</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>$267,000</td>
</tr>
</tbody>
</table>

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.
NINTH FEDERAL RESERVE DISTRICT BANCS PLACED ON A "HOLIDAY" BASIS DURING JANUARY 1933.

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

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:

<table>
<thead>
<tr>
<th>State</th>
<th>Bank Name</th>
<th>First Day of Holiday</th>
<th>Resumed Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minnesota</td>
<td>Bertha</td>
<td>11-28-32</td>
<td>12-2-32</td>
</tr>
<tr>
<td>Minnesota</td>
<td>Crosby</td>
<td>11-26-32</td>
<td>12-19-32</td>
</tr>
<tr>
<td>Minnesota</td>
<td>Battle Lake</td>
<td>12-7-32</td>
<td>12-19-32</td>
</tr>
<tr>
<td>Minnesota</td>
<td>Henning</td>
<td>11-26-32</td>
<td>12-1-32</td>
</tr>
<tr>
<td>Minnesota</td>
<td>Hugo</td>
<td>12-13-32</td>
<td>1-3-33</td>
</tr>
<tr>
<td>Minnesota</td>
<td>Iron ton</td>
<td>11-26-32</td>
<td>1-16-33</td>
</tr>
<tr>
<td>Minnesota</td>
<td>Parkers Prairie</td>
<td>11-28-32</td>
<td>12-1-32</td>
</tr>
<tr>
<td>Minnesota</td>
<td>Staples</td>
<td>11-22-32</td>
<td>11-29-32</td>
</tr>
<tr>
<td>Minnesota</td>
<td>Vermillion</td>
<td>11-22-32</td>
<td>12-2-32</td>
</tr>
<tr>
<td>Minnesota</td>
<td>White Bear Lake</td>
<td>12-15-32</td>
<td>12-28-32</td>
</tr>
<tr>
<td>Minnesota</td>
<td>White Bear Lake</td>
<td>12-15-32</td>
<td>12-28-32</td>
</tr>
<tr>
<td>Minnesota</td>
<td>Winger</td>
<td>12-12-32</td>
<td>12-32-32</td>
</tr>
<tr>
<td>South Dakota</td>
<td>Canton</td>
<td>11-16-32</td>
<td>12-20-32</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>Medford</td>
<td>First National Bank**</td>
<td>12-1-32</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>Merrill</td>
<td>American State Bank</td>
<td>11-39-32</td>
</tr>
</tbody>
</table>

** (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
Asst. Federal Reserve Agent

FMB:EP
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.
December 12, 1933

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
Asst. Federal Reserve Agent

Enclosure
FMB:EP
CLASS IX. 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 -
   - Redjustment 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) One day; bank resumed business on June 23, 1952
(d) For purpose of deferment of deposits; 20% each year for five years

ARLINGTON, Farmers & Merchants State Bank

(a) Holiday declared by Mayor
(b) One day; bank resumed business on February 24, 1952
(d) For purpose of deferment of deposits; 20% each year for five years

ASKOV, First State Bank

(a) Holiday declared by local authorities
(b) Two days; bank resumed business on July 14, 1952
(d) For purpose of deferment of deposits; 20% each year for five years

CAMBRIDGE, Isanti County State Bank

(a) Holiday declared by Mayor
(b) 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) 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 Bank

(a) Holiday declared by Mayor
(b) 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) 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
<table>
<thead>
<tr>
<th>Location</th>
<th>Bank Name</th>
<th>Holiday Declared</th>
<th>Reason for Closure</th>
<th>Date Resumed</th>
<th>Conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>COBDEN, State Bank of Cobden</td>
<td>(a) Holiday declared by Mayor</td>
<td>(b) One day; bank resumed business on March 5, 1952</td>
<td>(d) For purpose of deferment of deposits; 25% each year for four years</td>
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<tr>
<td>ELLSWORTH, Ellsworth State Bank</td>
<td>(a) Holiday declared by local authorities (Navy Day)</td>
<td>(b) One day; bank resumed business on October 28, 1951</td>
<td>(d) For purpose of deferment of deposits; 25% one year, 25% two years, 50% three years</td>
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<tr>
<td>EVANSVILLE, Farmers State Bank</td>
<td>(a) Holiday declared by Mayor</td>
<td>(b) Four days; bank resumed business on November 5, 1952</td>
<td>(d) For purpose of deferment of deposits; 10% one year, 15% two years, 20% three years, 25% four years, 50% five years</td>
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<tr>
<td>EYOTA, Farmers State Bank</td>
<td>(a) Holiday declared by Mayor</td>
<td>(b) Two days; bank resumed business on October 31, 1952</td>
<td>(d) For purpose of deferment of deposits; 10% one year, 15% two years, 20% three years, 25% four years, 50% five years</td>
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<tr>
<td>FARIBAULT, Faribault State Bank &amp; Tr.</td>
<td>(a) Holiday declared by Mayor</td>
<td>(b) Three days; bank resumed business on November 5, 1952</td>
<td>(d) For purpose of deferment of deposits; 10% one year, 15% two years, 20% three years, 25% four years, 50% five years</td>
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</tr>
<tr>
<td>GRANITE FALLS, Granite Falls Bank</td>
<td>(a) Holiday declared by Mayor</td>
<td>(b) One week; bank resumed business on October 27, 1952</td>
<td>(d) For purpose of deferment of deposits; 10% one year, 15% two years, 20% three years, 25% four years, 50% five years</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>GRANITE FALLS, Yellow Medicine County Bank</td>
<td>(a) Holiday declared by Mayor</td>
<td>(b) One week; bank resumed business on October 27, 1952</td>
<td>(d) For purpose of deferment of deposits; 10% one year, 15% two years, 20% three years, 25% four years, 50% five years</td>
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<tr>
<td>HARMONY, Harmony State Bank</td>
<td>(a) Holiday declared by Mayor</td>
<td>(b) Three days; bank resumed business on June 16, 1952</td>
<td>(d) For purpose of deferment of deposits; No withdrawals for three years</td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>
HARMONY, Peoples State Bank (now closed)  
(a) Holiday declared by local authorities  
(b) 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) 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) 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) 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) 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, 20% four years, 30% five years  

LACRESCENT, LaCrescent State Bank  
(a) Holiday declared by local authorities  
(b) One day (Sat. May 29th); 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) 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) 5½ 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
MAZEEPA, Bank of Mazeppa

(a) Holiday declared by local authorities
(b) Two days; bank resumed business on September 6, 1952
(c) For purpose of deferment of deposits; 20% each year for five years

MAZEEPA, Peoples State Bank

(a) Holiday declared by Mayor
(b) Three days; bank resumed business on November 25, 1952
(c) 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) One day; bank resumed business on February 1, 1952
(c) For purpose of deferment of deposits; 25% each year for four years

MILAN, State Bank of Milan

(a) Holiday declared by local authorities
(b) One day; bank resumed business on January 30, 1952
(c) For purpose of deferment of deposits; 25% each year for four years

MOULD, State Bank of Mound

(a) Holiday declared by Mayor
(b) November 9, 10 & 12; bank resumed business on November 14, 1952
(c) 35-1/3% 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) One day, bank resumed business on October 19, 1952
(c) 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) Two days; bank resumed business on April 25, 1952
(c) For purpose of deferment of deposits; 20% each year for five years

OKABEHA, First State Bank

(a) Holiday declared by local authorities
(b) Three days; bank resumed business on August 16, 1952
(c) For purpose of deferment of deposits; 25% one year, 25% two years, 50% three years
PELICAN RAPIDS, J.F. Wallace State Bank
(a) Holiday declared by Mayor
(b) One week; bank resumed business on October 4, 1932
(c) 40% reduction in deposits; balance of 80% 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) One week; bank resumed business on October 4, 1932
(c) 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) 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) Four days; bank resumed business on November 14, 1932
(d) For purpose of deferment of deposits; 10% one year, 20% two years, 20% three years, 25% four years, 30% five years

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

ST. JAMES, Farmers & Merchants State
(a) Holiday declared by Mayor
(b) One week; bank resumed business on October 22, 1932
(d) For purpose of deferment of deposits; 10% one year, 25% two years, 20% three years, 30% four years, 50% five years

ST. MARTIN, St. Martin State Bank
(a) Holiday declared by Mayor
(b) 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
SANBORN, Sanborn State Bank

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

WATKINS, Farmers State Bank

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

SPRING GROVE, Onsgard State Bank

(a) Holiday declared by Mayor
(b) One day; bank resumed business on January 25, 1932
(c) 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) One day; bank resumed business on January 21, 1932
(c) 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) Two days; bank resumed business on October 24, 1932
(c) For purpose of deferment of deposits; 10% one year, 15% two years, 20% three years, 25% four years, 30% five years
CLASS 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 28, 1932
(b) 25% each year for four years
(c) No reduction in deposits
(d) No capital adjustment

BROWNSDALE, State Bank of Brownsville
(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) October 9, 1930
(b) 30% one year, 30% two years, 50% three 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
### CLASS I. MORATORIUM BROUGHT ABOUT WITHOUT CESSION 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

<table>
<thead>
<tr>
<th>City</th>
<th>Bank Name</th>
<th>Date</th>
<th>Interest Rates</th>
<th>Deposit Adjustment</th>
<th>Capital Adjustment</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADAMS</td>
<td>Farmers State Bank</td>
<td>October 12, 1931</td>
<td>25% one year, 25% two years, 50% three years</td>
<td>No reduction in deposits</td>
<td>No capital adjustment</td>
</tr>
<tr>
<td>ADRIAN</td>
<td>Adrian State Bank</td>
<td>December 19, 1931</td>
<td>25% one year, 25% two years, 50% three years</td>
<td>No reduction in deposits</td>
<td>No capital adjustment</td>
</tr>
<tr>
<td>ANNANDALE</td>
<td>Citizens State Bank</td>
<td>November 21, 1931</td>
<td>25% one year, 25% two years, 50% three years</td>
<td>No reduction in deposits</td>
<td>No capital adjustment</td>
</tr>
<tr>
<td>ANNANDALE</td>
<td>State Bank of Annandale</td>
<td>November 21, 1931</td>
<td>25% one year, 25% two years, 50% three years</td>
<td>No reduction in deposits</td>
<td>No capital adjustment</td>
</tr>
<tr>
<td>ARLINGTON</td>
<td>First State Bank</td>
<td>February 20, 1932</td>
<td>20% each year for five years</td>
<td>No reduction in deposits</td>
<td>No capital adjustment</td>
</tr>
<tr>
<td>BISCHAY</td>
<td>First State Bank</td>
<td>September 28, 1932</td>
<td>25% each year for four years</td>
<td>No reduction in deposits</td>
<td>No capital adjustment</td>
</tr>
<tr>
<td>BROWNSDALE</td>
<td>State Bank of Brownsdale</td>
<td>October 12, 1931</td>
<td>25% one year, 25% two years, 50% three years</td>
<td>No reduction in deposits</td>
<td>No capital adjustment</td>
</tr>
<tr>
<td>BROWNSVILLE</td>
<td>Brownsville State Bank</td>
<td>May 28, 1932</td>
<td>20% each year for five years</td>
<td>No reduction in deposits</td>
<td>No capital adjustment</td>
</tr>
<tr>
<td>CHISAGO CITY</td>
<td>Security State Bank</td>
<td>February 13, 1932</td>
<td>25% one year, 25% two years, 50% three years</td>
<td>No reduction in deposits</td>
<td>No capital adjustment</td>
</tr>
</tbody>
</table>
CLASS 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
(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 18, 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 25, 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 22, 1932
(b) 20% each year for five years
(c) No reduction in deposits
(d) No capital adjustment
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, 1951
(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

MAKBET, First State Bank
(a) January 12, 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 23, 1931
(b) 25% one year, 25% two years, 50% three years
(c) No reduction in deposits
(d) No capital adjustment
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

LEHR, 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

LILE, Farmers State Bank
(a) October 18, 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
CLASS I. (Continued)

NORTH BRANCH, Merchants State Bank
(a) January 1952
(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, 1952
(b) 20% each year for five years
(c) No reduction in deposits
(d) No capital adjustment

NORWOOD, Citizens State Bank
(a) December 15, 1951
(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, 1952
(b) 20% each year for five years
(c) No reduction in deposits
(d) No capital adjustment

PORTER, First State Bank
(a) May 2, 1951
(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, 1951
(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, 1952
(b) 10% one year, 15% two years, 20% three years, 25% four years, 50% five years
(c) No reduction in deposits
(d) No capital adjustment

ROCHESTER, Olmsted County Bank & Tr.Co.
(a) December 22, 1951 (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, 1951
(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, 1951
(b) 25% one year, 25% two years, 50% three years
(c) No reduction in deposits
(d) No capital adjustment
CLASS I.  (Continued)

ST. MICHAEL, State Bank of St. Michael
(now closed)

(a) November 21, 1931
(b) 2% one year, 2% two years, 50% three years
(c) No reduction in deposits
(d) No capital adjustment

SILVER CREEK, First State Bank

(a) November 14, 1931
(b) 2% one year, 2% two years, 50% three years
(c) No reduction in deposits
(d) No capital adjustment

SLEEPY EYE, State Bank of Sleepy Eye

(a) February 27, 1932
(b) 2% each year for four years
(c) No reduction in deposits
(d) No capital adjustment

SOUTH HAVEN, Peoples State Bank

(a) November 21, 1931
(b) 2% one year, 2% two years, 50% three years
(c) No reduction in deposits
(d) No capital adjustment

TAUNTON, State Bank of Taunton

(a) October 5, 1931
(b) 2% one year, 2% two years, 50% three years
(c) No reduction in deposits
(d) No capital adjustment

THEILMAN, Theilman State Bank

(a) June 18, 1932
(b) 2% each year for five years
(c) No reduction in deposits
(d) No capital adjustment

UTICA, First State Bank

(a) October 22, 1931
(b) 2% one year, 2% two years, 50% three years
(c) No reduction in deposits
(d) No capital adjustment

WACONIA, Farmers State Bank

(a) December 17, 1931
(b) 2% one year, 2% two years, 50% three years
(c) No reduction in deposits
(d) No capital adjustment

WKOFF, First State Bank

(a) January 2, 1932 (upon reopening)
(b) 20% each six months
(c) 50% reduction upon reopening
(d) No capital adjustment
Federal Reserve Bank of Minneapolis
Ninth District
Office of the Chairman
and 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

F M : EP
Montana State Banks Operating on a So-Called Moratorium Plan During 1932

Citizens State Bank, Scoey, 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.

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.

Traders State Bank, Poplar, Montana
For the purpose of deferment of deposits.
No portion of deposits waived.
Deposits payable 20 per cent annually, beginning 12-1-32.

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.

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.

Clark 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.

Belgrade State Bank, Belgrade, Montana
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.
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:

- Ashley State Bank
- First State Bank of Wishek
- Security State Bank
- First State Bank of Wishek
- First State Bank of Strasburg
- First State Bank of Hague
- First State Bank of Kulm
- Farm & Merchants State Bank of Niobe
- Peoples State Bank
- The First State Bank of Westhope
- Security State Bank
- First International Bank of Noebu
- First State Bank of Lignite
- Security State Bank of Tolley
- First International Bank of Noonan

This information, of course, is confidential.

Yours very truly,

(Signed) GILBERT SEMINSON

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

<table>
<thead>
<tr>
<th>Bank</th>
<th>City</th>
<th>Closed</th>
<th>Reopened</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saline Savings Bank</td>
<td>Saline</td>
<td>1-24-31</td>
<td>12-15-31</td>
</tr>
<tr>
<td>Ypsilanti Savings Bank</td>
<td>Ypsilanti</td>
<td>7-24-31</td>
<td>12-24-31</td>
</tr>
<tr>
<td>State Bank of Reading</td>
<td>Reading</td>
<td>11-25-31</td>
<td>1-2-32</td>
</tr>
<tr>
<td>Romulus State Bank</td>
<td>Romulus</td>
<td>9-18-31</td>
<td>3-5-32</td>
</tr>
<tr>
<td>Bridgewater Savings Bank</td>
<td>Bridgewater</td>
<td>1-9-32</td>
<td>3-11-32</td>
</tr>
<tr>
<td>First State Bank of Petoskey</td>
<td>Petoskey</td>
<td>10-16-31</td>
<td>4-21-32</td>
</tr>
<tr>
<td>State Bank of Caledonia</td>
<td>Caledonia</td>
<td>8-22-31</td>
<td>5-25-32</td>
</tr>
<tr>
<td>State Savings Bank of Benton</td>
<td>Benton</td>
<td>7-15-31</td>
<td>6-6-32</td>
</tr>
<tr>
<td>State Bank of Coloma</td>
<td>Coloma</td>
<td>12-17-31</td>
<td>6-18-32</td>
</tr>
<tr>
<td>Roscommon State Bank</td>
<td>Roscommon</td>
<td>10-2-31</td>
<td>6-18-32</td>
</tr>
<tr>
<td>Bay County Savings Bank</td>
<td>Bay City</td>
<td>12-2-31</td>
<td></td>
</tr>
<tr>
<td>First State Bank</td>
<td>Milford</td>
<td>4-6-32</td>
<td>7-1-32</td>
</tr>
<tr>
<td>State Savings Bank</td>
<td>Caro</td>
<td>9-5-31</td>
<td>7-2-32</td>
</tr>
<tr>
<td>Citizens State Bank</td>
<td>Big Rapids</td>
<td>8-20-31</td>
<td>7-11-32</td>
</tr>
<tr>
<td>Oceana County Savings Bank</td>
<td>Hart</td>
<td>12-28-31</td>
<td>7-11-32</td>
</tr>
<tr>
<td>First State Bank of Tekonsha</td>
<td>Tekonsha</td>
<td>1-15-32</td>
<td>7-28-32</td>
</tr>
<tr>
<td>State Savings Bank</td>
<td>Flat Rock</td>
<td>7-1-31</td>
<td>7-30-32</td>
</tr>
<tr>
<td>Clio State Bank</td>
<td>Clio</td>
<td>8-26-31</td>
<td>8-1-32</td>
</tr>
<tr>
<td>Peoples State Bank</td>
<td>Flushing</td>
<td>9-11-31</td>
<td>8-15-32</td>
</tr>
<tr>
<td>Montrose State Bank</td>
<td>Montrose</td>
<td>8-21-31</td>
<td>8-22-32</td>
</tr>
<tr>
<td>Monroe State Savings Bank</td>
<td>Monroe</td>
<td>8-27-31</td>
<td>8-27-32</td>
</tr>
<tr>
<td>Peoples State Bank</td>
<td>Bellevue</td>
<td>5-5-32</td>
<td>9-3-32</td>
</tr>
<tr>
<td>Benton Harbor State Bank</td>
<td>Benton Harbor</td>
<td>12-17-31</td>
<td>9-6-32</td>
</tr>
<tr>
<td>The Manistique Bank</td>
<td>Manistique</td>
<td>4-19-32</td>
<td>9-15-32</td>
</tr>
<tr>
<td>Bay City Bank</td>
<td>Bay City</td>
<td>9-1-31</td>
<td>9-26-32</td>
</tr>
<tr>
<td>Brown City Savings Bank</td>
<td>Brown City</td>
<td>4-19-32</td>
<td>10-1-32</td>
</tr>
<tr>
<td>Olivet State Bank</td>
<td>Olivet</td>
<td>8-1-32</td>
<td>10-24-32</td>
</tr>
<tr>
<td>Miners State Bank</td>
<td>Iron River</td>
<td>6-25-32</td>
<td>11-7-32</td>
</tr>
</tbody>
</table>

On July 1, 1932, this bank consolidated with the newly organized National Bank of Bay City.

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.
WISCONSIN STATE BANKS - NINTH DISTRICT - STABILIZED DURING 1932
(To November 18, 1933)

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%.

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.

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%.

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%.

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%.

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%.
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:

<table>
<thead>
<tr>
<th>Bank</th>
<th>First day of Holiday</th>
<th>Resumed Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minnesota</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bemidji</td>
<td>First National Bank</td>
<td>11-28-32</td>
</tr>
<tr>
<td>Crosby</td>
<td>First National Bank</td>
<td>11-26-32</td>
</tr>
<tr>
<td>Battle Lake</td>
<td>First National Bank</td>
<td>12-7-32</td>
</tr>
<tr>
<td>Henning</td>
<td>First National Bank</td>
<td>11-26-32</td>
</tr>
<tr>
<td>Hugo</td>
<td>First State Bank</td>
<td>12-13-32</td>
</tr>
<tr>
<td>Ironton</td>
<td>First National Bank</td>
<td>11-26-32</td>
</tr>
<tr>
<td>Parkers Prairie</td>
<td>First National Bank</td>
<td>11-26-32</td>
</tr>
<tr>
<td>Staples</td>
<td>First National Bank</td>
<td>11-22-32</td>
</tr>
<tr>
<td>Verndale</td>
<td>First National Bank</td>
<td>11-22-32</td>
</tr>
<tr>
<td>White Bear Lake</td>
<td>First National Bank</td>
<td>12-15-32</td>
</tr>
<tr>
<td>White Bear Lake</td>
<td>First State Bank</td>
<td>12-15-32</td>
</tr>
<tr>
<td>Winger</td>
<td>Farmers State Bank</td>
<td>12-12-32</td>
</tr>
<tr>
<td>South Dakota</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canton</td>
<td>Farmers State Bank</td>
<td>12-16-32</td>
</tr>
<tr>
<td>Wisconsin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medford</td>
<td>First National Bank**</td>
<td>12-1-32</td>
</tr>
<tr>
<td>Merrill</td>
<td>American State Bank</td>
<td>11-29-32</td>
</tr>
</tbody>
</table>

**(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. W. Bailey
Asst. Federal Reserve Agent
Federal Reserve Board, Washington, D. C.

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

Gentlemen:

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 deferral 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 deferral 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
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 trustees 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
-3-

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
<table>
<thead>
<tr>
<th>State</th>
<th>Bank Name</th>
<th>Capital</th>
<th>Deposits</th>
<th>Pop.</th>
<th>County</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minnesota</td>
<td>First National Bk, Cambridge</td>
<td>50</td>
<td>433</td>
<td>1,183</td>
<td>Fillmore</td>
</tr>
<tr>
<td></td>
<td>Harmony Nat. Bk.</td>
<td>25</td>
<td>190</td>
<td>821</td>
<td>Fillmore</td>
</tr>
<tr>
<td></td>
<td>Harmony State Bk.</td>
<td>20</td>
<td>530</td>
<td>821</td>
<td>Fillmore</td>
</tr>
<tr>
<td></td>
<td>Peoples State Bk.</td>
<td>20</td>
<td>244</td>
<td>821</td>
<td>Fillmore</td>
</tr>
<tr>
<td></td>
<td>First National Bk, Le Roy</td>
<td>25</td>
<td>238</td>
<td>661</td>
<td>Mower</td>
</tr>
<tr>
<td></td>
<td>Lyle</td>
<td>25</td>
<td>312</td>
<td>453</td>
<td>Dodge</td>
</tr>
<tr>
<td></td>
<td>Nat. Bk. of Dodge County, Kasson</td>
<td>30</td>
<td>370</td>
<td>1,019</td>
<td>Dodge</td>
</tr>
<tr>
<td></td>
<td>Nat. Farmers Bank, Kasson</td>
<td>40</td>
<td>284</td>
<td>1,019</td>
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<td>Citizens Nat. Bank, Fairbank</td>
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<td>1,341</td>
<td>12,767</td>
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<td>J. W. Co. Nat. Bk.</td>
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<td>409</td>
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<td>J. W. Co. State Bank, Rose Creek</td>
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</table>

Total Deposits: 17,554
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 list of suspensions has been tentatively assumed to have closed under a special holiday declared by civil authorities)

<table>
<thead>
<tr>
<th>Name and location of bank</th>
<th>Date bank closed</th>
<th>Date bank resumed operations</th>
<th>Number of days</th>
<th>Duration of holiday</th>
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<tbody>
<tr>
<td>Altura State Bank</td>
<td>June 22</td>
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<td>Farmers &amp; Merchants St. Bank</td>
<td>Arlington</td>
<td>Feb. 23</td>
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<td>Cambridge</td>
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<tr>
<td>First National Bank</td>
<td>Ceylon</td>
<td>July 9</td>
<td>9</td>
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<td>State Bank of Ceylon</td>
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<td>June 18</td>
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<td>Farmers &amp; Merchants State Bank</td>
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<td>June 16</td>
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<td>People's State Bank</td>
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<td>June 16</td>
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<td>National Bank of Dodge Co.</td>
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<td>National Farmers Bank</td>
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<td>Otter Tail County State Bank</td>
<td>Pine Island</td>
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<td>Name and location of bank</td>
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<td>Date bank resumed operations</td>
<td>Duration of Holiday (Number of days)</td>
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*Subsequently reported as "suspended" and, therefore, included in the Board's figures of suspensions.*