

DECLASSIFIED  
Authority UND 30026

470.3(10)

Incoming Telegram

Kansas City 11:29

March 3

Board - Washington

For your information the Fidelity National Bank & Trust Co., The Fidelity Savings Trust Co. and the Missouri Savings Bank & Trust Co., all of Kansas City, Mo., went on a restricted payment basis this morning, making five percent of deposits available for withdrawal.

McClure

12:33 pm

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FEB - 6 1933

470.3 (11)

**FEDERAL RESERVE BANK**  
OF  
**KANSAS CITY**

OFFICE OF  
FEDERAL RESERVE AGENT

February 4, 1933

Federal Reserve Board  
Washington, D. C.

Attention E. L. Snead, Chief,  
Gentlemen: Division of Bank Operations

The Union National Bank, Fremont, Nebraska, is reported to us as having closed yesterday for a thirty day moratorium, declared by its Board of Directors. We understand that for the present the office of the Comptroller of the Currency is taking no official notice of this action. We shall be glad to have you advise as to whether this case should be classed as a suspension, for statistical purposes.

We understand that the First National Banks at North Bend and Scribner, Nebraska, are seriously considering similar action. We understand further that the Union National Bank of Fremont is publicly stating that its moratorium is made necessary by the farmers' holiday movement, and that a similar statement will be made by the other two banks, if they should invoke moratorium.

Our Omaha Branch is forwarding for collection checks drawn on the Union National Bank of Fremont, but if and when the bank advises in writing that it is withholding payment, such checks will be returned to endorsers without an attempt at collection, bearing a notation of the drawee bank's statement of the position it has taken.

Very truly yours,

*A. W. Williams*

Assistant Federal Reserve Agent

*Fremont + North Bend are in our suspension records. McH Dnd*

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FEB 6 1933  
WASHINGTON

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DISTRICT NO. 10 - KANSAS CITY

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

Name and location of bank	Date	Date bank resumed operations	Duration of holiday Number of days	Duration of holiday	
	closed	bank resumed operations		From	To
<b>Colorado</b>					
Monte Vista Bank & Trust Co., Monte Vista	(Jan. 25	Feb. 1	7	Jan. 25	Feb. 1
	(Sept. 28	Oct. 3	5	Sept. 28	Oct. 3
Wallace State Bank, Monte Vista	(Jan. 25	Feb. 1	7	Jan. 25	Feb. 1
	(Sept. 28	Oct. 3	5	Sept. 28	Oct. 3
Rio Grande State Bank, Del Norte	Jan. 25	Feb. 1	7	Jan. 25	Feb. 1
First State Bank, Hotchkiss	Jan. 27	Feb. 1	5	Jan. 27	Feb. 1
Yampa Valley Bank, Hayden	Feb. 15	Feb. 23	8	Feb. 15	Feb. 22
State Bank of Wiley, Wiley	Jan. 16	Jan. 20	4	Jan. 16	Jan. 19
<b>Missouri</b>					
Farmers & Merchants Bank, Elmo	Aug. 23	Sept. 2	9	Aug. 23	Sept. 1
Duwall Trust Company, Butler	Dec. 19	Not yet resumed	62	Dec. 19	Feb. 19, '33
Farmers Bank of Bates County, Butler	Dec. 19	"	62	Dec. 19	Feb. 19, '33
Peoples Bank, Butler	Dec. 19	"	62	Dec. 19	Feb. 19, '33

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*W. Smead*

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TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

~~155gb~~ 156gb

RECEIVED AT WASHINGTON, D. C.

Kansascity Nov 5 1120am

Board

Washn Attn Smead

**Replying**

Reply to your telegram of november 3 reference banks under moratorium is being mailed today

Mcclure

1228p

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RECEIVED  
NOV 7 - 1932  
DIVISION OF BANK OPERATIONS

# FEDERAL RESERVE BANK OF KANSAS CITY

OFFICE OF  
FEDERAL RESERVE AGENT

November 7 1932

RECEIVED  
NOV 7 1932 AM  
FEDERAL RESERVE BOARD  
WASHINGTON

470.3(10)

Federal Reserve Board,  
Washington, D. C.

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

In response to your telegram of November 3, we give the following information as to banks in this District which are now or have been at any time this year on a so-called moratorium basis:

Kansas, Nebraska, New Mexico, and Wyoming

None

Colorado

Monte Vista Bank and Trust Company, Monte Vista, Colorado  
Wallace State Bank, Monte Vista, Colorado

*No record*

These banks stopped receiving and paying deposits for the period from January 25 to February 1, 1932, and again for the period from September 28 to October 3, 1932. On both occasions the local authorities declared a holiday, and before resuming business the banks effected agreements with their depositors for deferment of payment of deposits. The agreements in connection with the first moratorium were that all money on deposit on January 25 would not be withdrawn until November 1, 1932, and the agreements at the time of the second moratorium were that all money on deposit on September 28 would not be withdrawn until March 1, 1934. *6 days*

Rio Grande State Bank, Del Norte, Colorado

*No record*

This bank, located in the same county as the two Monte Vista banks above mentioned, stopped receiving and paying deposits for the period from January 25 to February 1, 1932, under the same conditions as the two banks at Monte Vista. It is our understanding, confirmed by the Colorado banking department, that this bank did not again discontinue the receipt and payment of deposits, but that at the time of the second moratorium at Monte Vista it made new agreements with its depositors, extending the date for withdrawal of deposits to December 31, 1933.

First State Bank, Hotchkiss, Colorado

*No record*

Stopped receiving and paying deposits during the period from January 27 to February 1, 1932, a holiday for this period having been declared by local authorities. The bank resumed business on February 1, after effecting agreements with depositors for deferment of payment of deposits until January 1, 1933, with a provision

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that withdrawals after that date shall be limited to 10 per cent of amounts of deposits on January 27, 1932.

Yampa Valley Bank, Hayden, Colorado

*No record*  
 Stopped receiving and paying deposits for the period from February 15 to February 22, 1932, a holiday for the period having been declared by local authorities. During the period of temporary suspension the shareholders of this bank paid in a 50 per cent assessment and the bank secured agreements from depositors deferring payment of deposits until November 30, 1932.

Missouri

Bank of Liberal, Liberal, Missouri

Stopped receiving and paying deposits on or about December 19, 1931, announcing the closing as temporary, and that business would be resumed after a short holiday during which some necessary reorganization would be effected. Apparently the reorganization plans did not materialize, as the bank did not resume operations and was definitely closed on February 15, 1932. *Swamp*

Farmers and Merchants Bank, Elmo, Missouri

*No record*  
 Stopped receiving and paying deposits on August 22, 1932, announcing that business would be resumed after a moratorium period during which reorganization would be effected. The bank resumed business on September 1, 1932.

We have no more detailed information as to the moratoriums declared by the above banks, or as to the steps taken in reorganization, deferment of deposits, etc. In this connection, the Missouri banking department advises that it has no records or definite information covering moratorium arrangements effected by individual banks, and that in fact the department prefers to have no official information on these cases, since it believes that official notice that a bank has ceased to operate as a going concern would place a legal responsibility on the banking department to close the bank in question.

Oklahoma

The following Oklahoma banks stopped receiving and paying deposits on the dates indicated. The resumption of business in each case was after effecting agreements with depositors for existing deposits to be held intact for a specified period, in most cases for a period of two years, and after an understanding with the banking department that new deposits handled by the bank are not to be loaned or invested, but are to be kept in cash or on deposit with approved depositories.

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<u>Bank</u>	<u>Cessation</u>	<u>Resumption</u>
Bank of Kremlin, Kremlin, Oklahoma	8-14-31	8-27-31
Farmers & Merchants Bank, Crescent, Oklahoma	9-15-31	10-5-31
Bank of Aline, Aline, Oklahoma	9-8-31	9-24-31
Farmers State Bank, Waukomis, Oklahoma	10-6-31	10-6-31
First State Bank, Jet, Oklahoma	10-9-31	10-28-31
Bank of Longdale, Longdale, Oklahoma	11-24-31	12-5-31
Oklahoma State Bank, Hastings, Oklahoma	1-19-32	2-9-32
Farmers State Bank, Knowles, Oklahoma ✓	2-17-32	3-12-32
State Bank of Commerce, Gate, Oklahoma	2-17-32	3-12-32
First State Bank, Davidson, Oklahoma	4-13-32	5-14-32
Bank of Burlington, Burlington, Oklahoma	9-20-32	10-10-32

*All in our records except Waukomis*

*no record*

*Not reported as a par item*

*Included with par items*

The Bank of Ringwood, Ringwood, Oklahoma, effected similar agreements with its depositors and with the banking department on or about August 10, 1931, but effected these arrangements without any temporary closing of the bank to receipt of deposits.

So far as we are able to learn, there were no holidays declared by local authorities in connection with the foregoing banks, except in the case of the Farmers State Bank, Knowles, Oklahoma, where the mayor declared a holiday.

The Oklahoma banking department does not have definite and complete information as to the several cases listed above, but states that the agreements with depositors stipulate that deposits will not be withdrawn for periods varying from one to two years.

This bank and its branches did not continue to handle items on the banks named above during the respective periods when payments were not being made. In the case of the Colorado banks, items received were returned to endorsers with advice that the respective banks were in a period of moratorium. After resumption of business by the several banks, items have been handled as usual.

The two Missouri State banks referred to above were removed from the par list as soon as we learned that items were not being paid currently. The Farmers and Merchants Bank, Elmo, Missouri, was restored to the par list on September 2 and items on that bank have been handled since that date.

The several Oklahoma banks were removed from the par list shortly after we learned that items were not being paid currently, and on advice of our counsel these banks have not been restored to the par list since resuming business to a limited extent.

*Supp 2-17-32*

In addition to the foregoing information, you may be interested to know that the two national banks in Craig, Colorado, announced a moratorium, in conjunction with the declaration of an indefinite holiday by local authorities. In these cases, however, the national bank examiner reached Craig on the first day of the moratorium and the Boards of Directors of the respective banks placed their institutions in suspension. The Commercial State Bank, Bonner Springs,

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*Smith*  
Kansas, announced a moratorium for purposes of reorganization, effective September 22, 1932. In this case a representative of the Kansas banking department reached the bank on the first day of the moratorium and the institution was declared closed by its Board of Directors.

There have been numerous cases in this District where banks have reopened after having been formally closed, under plans deferring payment of deposits on one basis or another. We do not understand that your telegram requests information on cases of this nature.

It is probable that we may be able to get more definite information as to conditions under which some of the above named banks resumed the receipt and payment of deposits, by making inquiry direct of the banks concerned. If such further detailed information is desired, please let us know.

Very truly yours,



Federal Reserve Agent

M/H



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Dist # 10

Colorado

	Capital	Deposits	Pop.	County
Monte Vista Bk & Tr. Co. Monte Vista	25	129	2,610	Rio Grande
Wallace State Bank, " "	60	375	2,610	" "
Rio Grande State Bk. Del Norte	25	120	1,410	" "
First State Bank, Hotchkiss	25	178	541	Delta
Yampa Valley Bank, Hayden	30	110	554	Routt

912

Missouri

Farmers & Merchants Bk. Elmo	20	85	313	Godaway
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Oklahoma

Farmers State Bk. Waukomis	20	33	445	Garfield
Bank of Ringwood, Ringwood	10	43	265	Major

215 1,073

OK  
new