

DECLASSIFIED
Authority UND 30026

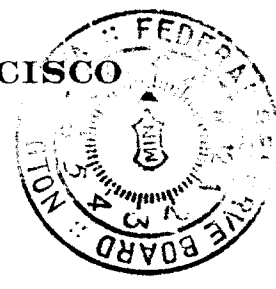
470.3(12)

FEDERAL RESERVE BANK OF SAN FRANCISCO

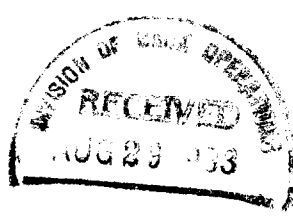
August 24, 1933

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

AUG 29 3 33 PM



RECEIVED



Dear Sirs:

We are informed by the Superintendent of Banks of the State of Oregon that orders have been entered by the State Banking Board extending the suspension of State member banks operating under the provisions of Chapter 240, Oregon Laws 1933, as follows:

Albany State Bank, Albany, Oregon (Member)

Extension of the suspension until August 30, 1933, inclusive.

Bank of Beaverton, Beaverton, Oregon (Member)

Extension of the suspension until August 30, 1933, inclusive.

Eastern Oregon Banking Company, Shaniko, Oregon (Member)

Extension of the suspension until September 11, 1933, inclusive.

Additional releases of deposits have also been permitted as follows:

Albany State Bank, Albany, Oregon

An additional release of 5% of deposits in the commercial department effective August 18, making total unrestricted deposits in the commercial department of 15% and in the savings department of 10%.

Yours very truly,

Isaac B. Newton

Federal Reserve Agent.

Federal Reserve Board,
Washington, D. C.

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TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

K
334ghb

San Francisco Mar 10 456pm

Board

Washington

Refer our wire March first reporting suspension of metaline Falls State and Savings Bank Metaline Falls Washn We are now informed bank closed under bank stabilization act and has not been placed in liquidation

Sargent

1121pm

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TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.3 (12)

RECEIVED AT WASHINGTON, D. C.

53gb

Sanfrancisco 644p Mar 3-4

Board

Washn

We are informed the following banks in Wenatchee Washington are operating effective March 2 under the bank stabilization Act first National Bank, Columbia Valley Bank, member and Wenatchee Valley Bank Non member

Sargent

942am

copy sent Mr. Lewis

✓ x

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TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.3 (10)

RECEIVED AT WASHINGTON, D. C.

46gb

Sanfrancisco 403p Mar 3-4

Board

Washn

We are informed National Bank Ellensburg Washn operating under
stabilization
bank/~~XXXXXXXXXX~~ Act effective Mar 2

Sargent

930am

J X

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3 copies

TELEGRAM

*Phoned Mr Fitzgerald
470.3 (10)*

FEDERAL RESERVE SYSTEM
(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

259gb

Sanfrancisco Mar 2 1216p

Board

Washn

*Wash 9 Nat
5 non
Idaho 2 Nat
2 non*

We are informed that old national bank and Union Trust Co Spokane and following members of old National Corporation are operating under bank stabilization act effective today: First National Trust and Savings Bank Spokane; American Trust Co, Coeur d'Alene Idaho; Creston State Bank Creston Washn; First National Bank, Grandview Washn; Harrington State Bank, Harrington Washn; Lewiston National Bank Lewiston Idaho; First Natl Bank, Medical Lake, Washington; First Natl Bank, Moscow, Idaho; Security National Bank, Palouse, Washn; Prosser State Bank, Prosser, Washington; First National Bank, Reardon, Washn; First National Bank, Ritzville, Washn; state Bank of Spangle, Spangle, Washington; Bank of Spirit Lake, Spirit Lake, Idaho; First National Bank, Sprague, Washn; First National Bank, Sunnyside, Washn;

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TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

First State Bank, Washtucna, Washington,
will be furnished as received.

More definite information

Newton

405p

*Copies sent Mr McClelland
Exam Div.*

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(C O P Y)

TELEGRAM

470,3 (12)

259gb

Sanfrancisco Mar 2 1216p

Board

Washn

We are informed that old national bank and Union Trust Co Spokane and following members of Old National Corporation are operating under bank stabilization act effective today: First National Trust and Savings Bank Spokane; American Trust Co., Coeur d'Alene Idaho; Creston State Bank Creston Washn; First National Bank, Grandview Washn; Harrington State Bank, Harrington Washn; Lewiston National Bank Lewiston Idaho; First Natl Bank, Medical Lake, Washington; First Natl Bank, Moscow, Idaho; Security National Bank, Palouse, Washn; Prosser State Bank, Prosser, Washington; First National Bank, Reardon, Washn; First National Bank, Ritzville, Washn; state Bank of Spangle, Spangle, Washington; Bank of Spirit Lake, Spirit Lake, Idaho; First National Bank, Sprague, Washn; First National Bank, Sunnyside, Washn; First State Bank, Washtucna, Washington. More definite information will be furnished as received.

Newton

506p

See Hurley for Stabilization act.

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M. S. [unclear]

TELEGRAM

FEDERAL RESERVE SYSTEM
(LEASED WIRE SERVICE)

470.3 (12)

RECEIVED
OPERATIONS
MAR 2 1933

RECEIVED AT WASHINGTON, D. C.

184gb

Sanfrancisco Mar 2 945am

Board

Washn

Effective March 1 under provisions of bank stabilization law supervisor of banking ordered suspension of Yakima Valley Bank and Trust Co Yakima Washington member for period not to exceed six months rediscounts held 102,483 reserve balance subject to adjustment 9,520 capital stock 5400

Sargent

206p

Copy sent to Examiner

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(C O P Y)

470.360

TELEGRAM

184gb

Sanfrancisco Mar 2 945am

Board

Washn

Effective March 1 under provisions of bank stabilization law supervisor
of banking ordered suspension of Yakima Valley Bank and Trust Co Yakima
Washington member for period not to exceed six months rediscouts held
102,483 reserve balance subject to adjustment 9,520 capital stock

5400

Sargent

206p

COPY SENT TO DIVISION OF EXAMINATION

✓

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YV
FEDERAL RESERVE BANK OF SAN FRANCISCO

470.3 (10)

ISAAC B. NEWTON
 CHAIRMAN OF THE BOARD
 AND FEDERAL RESERVE AGENT

March 1, 1933.

Federal Reserve Board,
 Washington, D. C.

Attention: Mr. E. L. Smead, Chief,
Division of Banking Operations.

Dear Sirs:

This is in reference to your letter of January 19, B-869. In addition to banks already reported, we find that the following institutions, which suspended and were placed in the hands of the State Banking Department for liquidation but later reopened, also waived or deferred payments of deposits under agreements obtained from depositors before resuming business:

Bank of American Fork, American Fork, Utah. Nonmember.

Suspended January 15, 1932 - reopened July 28, 1932. 20% of deposits waived by agreement for removal of rejected assets; 16% payable on opening date and 64% deferred by agreement over a period of five years.

State Bank of Lehi, Lehi, Utah. Nonmember.

Suspended January 16, 1932 - reopened July 28, 1932. Deposits deferred by agreement as follows: Demand - 20% payable on reopening; 20% each, one, two, three and four months. Savings - 100% deferred for one year.

Farmers & Merchants Bank, Provo, Utah. Member.

Suspended January 12, 1932 - reopened August 16, 1932. Deposits deferred by agreement as follows: Demand - 25% over period of three months; 75% - twelve months. Time - 33-1/3, one, two and three years.

Bank of Southern Utah, Cedar City, Utah. Member.

Suspended December 26, 1931 - reopened May 4, 1932. Deposits deferred by agreement as follows: 20% payable on date of reopening. One-third of balance payable yearly thereafter.

Yours very truly,


 S. G. SARGENT

Assistant Federal Reserve Agent.

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TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470,3(12)

RECEIVED AT WASHINGTON, D. C.

438bfa

Sanfrancisco 238p Mar 1

Board

Washn

Extension of special holiday report-ed as follows
Maupin State Bank Maupin Oregon to March 10 inclusive
First Inland National Bank Pendleton Oregon to March
10 inclusive

Sargent

607 pm



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TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470,3(12)

356 gb

Sanfrancisco Mar 1 1247p RECEIVED AT WASHINGTON, D. C.

Board

Washn

Metaline falls State and Savings bank metaline falls washington
non member suspended today

Sargent.

416p

Dist. No.	12
Class	Non
Date	3-1-33
Capital	10
Deposits	61
Popula'n	316
County	Pend Oreille

✓
x

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TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.3(12)

RECEIVED AT WASHINGTON, D. C.

419gfa

Sanfrancisco Feb 28 254pm

Board

Washington

We are informed that stockgrowers and Farmers National Bank
Wallowa Oregon is observing legal holiday Declared by local
civil authorities effective February 27 to April 3 inclusive.

Sargent

843pm

✓

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FEDERAL RESERVE BANK OF SAN FRANCISCO

RECEIVED
FEB 25 933
DIVISION OF BANK OPERATIONS

H
K
ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

February 20, 1933.

470.3(10)

Federal Reserve Board,
Washington, D. C.

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

Dear Sirs:

Reporting again on banks in this district which restricted the withdrawal of deposits, requested in your letter of January 19, B-869, reference is made to our letter of February 8 and to the Intermountain State Bank, Cascade, Idaho. The following additional information concerning the restrictions placed on the withdrawal of deposits by this bank is reported: From September 1 to October 14, the bank remaining open restricted the withdrawal of checking accounts, without obtaining agreements from depositors, to \$25.00 per week. No restrictions were placed upon the withdrawals of savings deposits, which were small accounts. Payments on unmatured time certificates were refused and no matured certificates were presented during the period.

This completes our report on banks in this district known to have restricted payments of deposits.

Yours very truly,

S. G. Sargent
S. G. SARGENT,

Assistant Federal Reserve Agent.

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Authority UND 30026

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.3 (12)

398gea

RECEIVED AT WASHINGTON, D. C.

SanFran Feb 20 220p

Final 12

Board,

Washn.

Extension of special holidays reported as follows eastern oregon
banking co Spaniko Oregon March tenth inclusive First inland
Natl Pendleton Ogn Feby twenty eighth inclusive

Sargent

645p



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Authority UND 30026

470.3(12)

FEDERAL RESERVE BANK OF SAN FRANCISCO

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

February 15, 1933.

RECEIVED
ED 20 333
DIVISION OF BANK OPERATIONS

H
K

Federal Reserve Board,
Washington, D. C.

Attention: Mr. E. L. Smead, Chief,
Division of Bank Operation.

Dear Sirs:

Reporting again on banks in this district which restricted withdrawals of deposits, requested in your letter of January 19, B-869, reference is made to our letter of February 8 and to the Farmers National Bank, Buhl, Idaho, listed therein. As stated, an effort was being made to obtain the date on which this bank discontinued restrictions. Our inquiries resulted in our being advised under date of February 8 as follows:

✓

"For the past sixty days we have paid no attention whatever to the restriction, although for obvious reasons no public announcement has been made. It is doubtful if we have had half a dozen inquiries regarding the matter within that time."

This appears to be as near to a definite date as we are able to obtain, which may be calculated as being on or about December 8.

Yours very truly,



S. G. SARGENT,
Assistant Federal Reserve Agent.

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Authority UND 30026

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

404gy

Sanfrancisco Feb 14 431p,

Board

Washn

We are informed the Mayor of WallaWalla Washington has declared a special holiday effective February 14 to April 15 inclusive and that the First National Bank has taken advantage of the moratorium and will not open today.

Sargent

819pm

470.3(12)

✓

✓

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Authority UND 30026

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.3 (18)
✓

403 G Y

RECEIVED AT WASHINGTON, D. C.

Sanfrancisco Feb 14 432p

Board

Washington

We are informed that Mayor of Blaine Washington has declared special holiday effective February 14 to May 14 inclusive Home State Bank Non Member is taking advantage of Moratorium

Sargent

817p

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Authority UND 30026

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

470.3 (12)

116gmr

San Francisco 910a Feb 14

Board -

Washington

Special holiday in North Bend Oregon extended to March 12
inclusive First National Bank will continue to take advantage
of moratorium.

Sargent

1243p

✓

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Authority UND 30026

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

RECEIVED AT WASHINGTON, D. C.

470,2(12)
✓

402gy

San Francisco Feb 14 431p

Board

Washn

Special Holiday in Condon Oregon under which First National Bank
is closed has been extended to March 16 inclusive

Sargent

820p

✓

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Authority UND 30026

FEDERAL RESERVE BANK OF SAN FRANCISCO

RECEIVED
FEB 14 1933

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

February 9, 1933

470.3 (12)

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

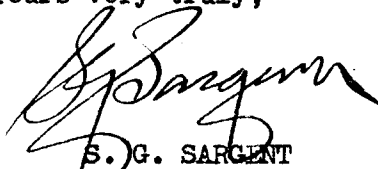
Dear Sirs:

Reference is again made to your letter of January 19,
B-869 - under which there is submitted the following information:

The First National Bank, Salt Lake City, Utah, under date of September 17, 1932, acquired sufficient assets and assumed about seventy per cent, or \$4 032 147 44, savings deposit liability of the defunct Deseret Savings Bank, Salt Lake City, (closed February 19, 1932) under the following restrictions:

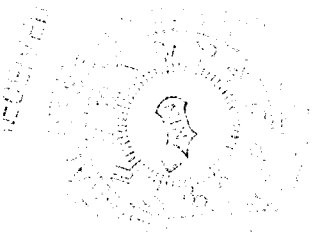
- Fifty per cent payable immediately;
- Twenty five per cent payable December 17, 1933;
- Twenty five per cent payable December 17, 1934.

Yours very truly,



S. G. SARGENT
Assistant Federal Reserve Agent.

Federal Reserve Board,
Washington,
D. C.



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Authority UND 30026

470.3(10)

RECEIVED
FEB 13 1933

FEDERAL RESERVE BANK OF SAN FRANCISCO

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

February 8, 1933

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

Dear Sirs:

Responding further to your letter of January 19, B-869, there is submitted with a brief outline of conditions imposed by each, list of banks in this District which restricted withdrawals or obtained waivers of deposits either before or after special holiday period:

Twin Falls Bank & Trust Company, Twin Falls, Idaho (Member)

This bank under an agreement entered into with other Twin Falls County banks, on September 2, 1932, without obtaining agreements from depositors, restricted withdrawals of all deposits, demand, savings, and time certificates, to an amount not to exceed 5 per cent per month of present balance, except for ordinary living expenses of individuals, funds for payrolls and the continued operation of normal business. Restrictions were terminated October 3, 1932, when the bank closed to observe a holiday declared by local authorities. The bank was reorganized and reopened December 1, 1932. Under reorganization, \$192 000 of deposits were extinguished through the sale of new capital stock to depositors. Deposits aggregating \$207 000 were by agreement deferred over a period of three years and payable, one-third cash on November 30, 1933 - 34 - 35.

Bank of Kimberly, Kimberly, Idaho (Member)

This bank under an agreement entered into with other Twin Falls County banks, on September 2, 1932, without obtaining agreements from depositors, restricted withdrawals of all deposits, demand, savings, and time certificates, to an amount not to exceed 5 per cent per month of present balance, except for ordinary living expenses of individuals, funds for payrolls and the continued operation of normal business. Restrictions were terminated October 3, 1932 when the bank closed to observe a holiday declared by local authorities.

The bank suspended November 9, 1932, and was placed in the hands of the State Banking Department for liquidation.

Farmers National Bank, Buhl, Idaho

This bank joined in the agreement with other banks in Twin Falls County to restrict the withdrawal of all deposits without obtaining deferment agreements from depositors to an amount not to exceed 5 per cent per month, as set forth under the Twin Falls Bank & Trust Company, and effective September 2, 1932. It is reported that this bank followed the agreement with considerable latitude and discretion, and for a temporary period only.

We are endeavoring to obtain the date on which this bank discontinued restrictions

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2

FEDERAL RESERVE BANK OF SAN FRANCISCO

Inter-Mountain State Bank,
Cascade, Idaho (Non-Member)

This bank is reported to have remained open and restricted the withdrawal of deposits without obtaining agreements from depositors and, effective on or about September 9, 1932 to October 14, when the bank closed to observe a moratorium declared by its directors. The bank was reorganized by the stockholders surrendering their stock, which was resold, and in addition, paid a cash assessment of \$10 687. The bank reopened December 1, 1932. Deposit deferment agreements were obtained on all accounts except public funds and deposits of \$25 00 or less on following basis: Checking and Savings accounts - 5 per cent available at time of reopening and 5 per cent monthly thereafter. Time Certificates - no portion immediately available and 25 per cent semi-annually from December 1, 1932.

We are endeavoring to obtain more definite information as to restrictions imposed before closing under moratorium.

First National Bank, Parma, Idaho

card
On August 31, 1932, due to the suspension of the First National Bank, Boise, Idaho, and affiliated banks, and the closing of the Parma National Bank the next day, this bank, remaining open, and without obtaining agreements from depositors, restricted withdrawal of all deposits to an amount not to exceed 5 per cent per month. It is reported that the restriction was withdrawn in about ten days.

United States National Bank, La Grande, Oregon

card
This bank, between the dates of March 5 and March 7, 1932, obtained depositors' waivers to an amount equal to about 30 per cent of deposits, which was applied to remove rejected assets prior to the bank's absorption by the First National Bank of La Grande, which was organized to succeed the La Grande National Bank. The mergers were effected on March 7, 1932. The new bank opened and continued up to the time it suspended, October 19, 1932, without restricting withdrawals of deposits.

Jackson County Bank, Medford, Oregon (Member)

card
Under date of March 19, 1932, this bank obtained depositors' waivers surrendering an amount equal to about 50 per cent of total deposits, which was applied to absorb rejected assets before effecting a merger with the First National Bank of Medford, which was completed on the following business day, or March 21, 1932.

Canby State Bank, Canby, Oregon - (Non-Member)
First National Bank, Aurora, Oregon

card
Affiliated banks. Effective July 9, 1932, depositors waived deposits estimated from 25 to 30 per cent, being used to capitalize a newly organized bank, the Canby Union Bank, Canby, Oregon, which purchased a portion of the assets of the above banks, and to organize a holding company which acquired the assets rejected from the two banks. The Canby Union Bank opened for business the following business day, or July 11, 1932.

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FEDERAL RESERVE BANK OF SAN FRANCISCO 3

- First National Bank of Idaho, Boise, Idaho
- Buhl State Bank Buhl, Idaho (Non-Member)
- Caldwell State Bank, Caldwell, Idaho (Non-Member)
- Bank of Emmett, Emmett, Idaho "
- Meridian State Bank, Meridian, Idaho "
- Nampa State Bank, Nampa, Idaho "
- Rupert State Bank, Rupert, Idaho "
- Weiser State Bank, Weiser, Idaho "
- Ontario National Bank, Ontario, Oregon

The above banks, known as the Crawford Moore Chain, closed on August 31, 1932, and reopened October 31, 1932. Effective October 31, 1932, deposits in all banks have been deferred by agreements calling for 25 per cent of each bank's deposits, including all accounts \$200 00 and less - no restrictions; 25 per cent released in six months; 25 per cent in twelve months, and remaining 25 per cent in eighteen months.

Yours very truly,



S. G. SARGENT
Assistant Federal Reserve Agent.

Federal Reserve Board,
Washington,
D. C.

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470.3(10)

FEDERAL RESERVE BANK OF SAN FRANCISCO

DIVISION OF BANK OPERATIONS
RECEIVED
FEB - 6 1933

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

February 2, 1933

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

Dear Sirs:

The enclosed copy of a letter addressed to our Salt Lake
City Branch submitted for your information has reference to your
letter of January 19 requesting data on banks restricting with-
drawal of deposits.

Yours very truly,

S. G. SARGENT
Assistant Federal Reserve Agent.

Federal Reserve Board,
Washington,
D. C.

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Authority UND 30026

470.3(12)

FEDERAL RESERVE BANK
OF SAN FRANCISCO

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

February 1, 1933

Dear Mr. Partners:


Reference is made to your telegram of January 26 replying to my wire of the same date requesting data on banks restricting withdrawals of deposits. It is noted that the Inter Mountain State Bank of Cascade, closed under an official holiday declared and effective October 14, but prior thereto (or on or about September 9) remaining open, restricted withdrawals without obtaining agreements from depositors, which restrictions it is presumed remained effective up to the date of the bank's taking advantage of the official moratorium.

As outlined in my telegram, the Board desires that it be informed of the date such restrictions became effective and the date restrictions were terminated, which in the case of the Cascade bank would be from September 9 to October 14. The Board also wishes to be informed as to the extent to which deposits were restricted during that time and, in order that I may be in a position to fully complete the information desired, I shall appreciate it if you will write to the Cascade bank in an endeavor to obtain, if possible, the followings:

To what extent did the bank, during the period from September 9 (or exact date restrictions became effective) to October 14, restrict withdrawals of demand and time deposits, that is, what per cent of a depositor's balance was he allowed to withdraw during a specified time, such as 5, 10, or 15 per cent of demand or like percentage of time deposits per week, month, or other specified time?

In the case of the Farmers & Merchants Bank, Buhl, it is noted that this bank followed with considerable latitude and discretion and for a temporary period only the withdrawal restrictions as agreed to by the banks of Tuba Falls County. In this connection, it will be appreciated if you will obtain, if possible, by correspondence the date on which the Buhl bank entirely discontinued its option to restrict withdrawals.

Yours very truly,


S. G. SARGENT
Assistant Federal Reserve Agent.

Mr. W. L. Partner,
Managing Director,
Federal Reserve Branch,
Salt Lake City, Utah.

Seneca?

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Authority UND 30026

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.3(12)

RECEIVED AT WASHINGTON, D. C.

17gb.

Sanfrancisco Jan 31-437p Feb 1

Board

Washn

Special bank holidays have been extended as follows
all dates inclusive maupin state bank maupin oregon feb 28
first inland natl bank pendleton oregon february 18 first
savings and trust bank colfax washn march 31.

Sargent

903am

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Authority UND 30026

Copy to Mr. [unclear] (Pawley)

470.3(12)

FEDERAL RESERVE BANK OF SAN FRANCISCO

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT



January 24, 1933

Dear Sirs:

We are advised that the special holiday declared by local authorities at Shaniko, Oregon, which expired January 21 and under which the Eastern Oregon Banking Company, a member bank, has remained closed, has been extended to and including February 18, 1933.

Yours very truly,

[Signature]
S. S. SARGENT

Assistant Federal Reserve Agent.

Federal Reserve Board,
Washington,
D. C.



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Authority UND 30026

*Mr. Sargent
(Copy sent Mr. Paulgen)*

FEDERAL RESERVE BANK OF SAN FRANCISCO

DIVISION OF BANK OPERATIONS
RECEIVED
JAN 24 1933

470.3 (12)

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

HV

January 20, 1933

Dear Sirs:

We are informed that county officials have issued a holiday proclamation for the unincorporated town of Tieton, Washington, effective January 19 to April 18, inclusive, and that Tieton State Bank has taken advantage of the moratorium.

Yours very truly,

S. G. Sargent

S. G. SARGENT
Assistant Federal Reserve Agent.

Federal Reserve Board,
Washington,
D. C.

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON
JAN 24 1933 PM

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 Authority UND 30026

470.3(12)

January 19, 1933

Mr. Ira Clerk,
 Deputy Governor,
 Federal Reserve Bank of San Francisco,
 San Francisco, California.

Dear Mr. Clerk:

In the past few months we have been giving considerable thought to the problem of how banks that close under special holidays declared by civil authorities should be treated in our records and as you will note from the minutes of the Federal Reserve Agents' Conference held in Washington in November 1932, we discussed this matter with the agents and they were asked to write us a letter outlining their views as to how such banks should be treated in our statistics. We have not heard from any of the agents on this question.

We have, however, just completed a letter on this subject, a copy of which is inclosed, and we hope that the data to be submitted by the Federal reserve banks will enable us to build up reasonably complete records covering banks closed under special holidays declared by civil authorities and of banks operating under some other form of moratorium.

Sincerely yours,

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

Inclosure

Jew ELS/tce

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470.3(12)

FEDERAL RESERVE BANK OF SAN FRANCISCO

DIVISION OF BANK OPERATIONS
RECEIVED
JAN 23 1933

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

January 18, 1933

[Handwritten signatures and initials]

Dear Sirs:

We are informed that the special holiday declared by local authorities in the town of Heppner, Oregon, and which expired January 17, 1933, has been extended to and including February 15, 1933. The First National Bank and the Farmers and Stockgrowers National Bank will continue to take advantage of the moratorium.

Yours very truly,

[Handwritten signature of S. G. Sargent]

S. G. SARGENT
Assistant Federal Reserve Agent

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON
JAN 23 1933

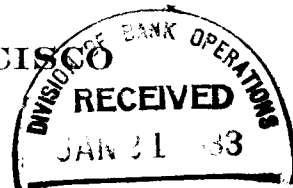
Federal Reserve Board,
Washington,

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DECLASSIFIED
Authority UND 30026

470.3(12)

FEDERAL RESERVE BANK OF SAN FRANCISCO



Handwritten signature and scribbles

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

January 16, 1933

Dear Sirs:

We are informed that special holidays declared by local authorities in certain towns in the State of Oregon, have been extended, the names of which with banks taking advantage of the moratorium, are listed below:

Arlington, extended to February 18, 1933, inclusive -

Arlington National Bank,

Condon, extended to February 14, 1933, inclusive -

First National Bank.

Yours very truly,

S. G. Sargent

S. G. SARGENT
Assistant Federal Reserve Agent.

RECEIVED

Federal Reserve Board,
Washington,
D. C.



JAN 21 1933 AM

DECLASSIFIED -
Authority VND 30026

M. S. ...

H

FEDERAL RESERVE BANK OF SAN FRANCISCO

RECEIVED
JAN 16 1933

470.3(12)

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

January 12, 1933

Dear Sirs:

We are advised that the special holiday declared by local authorities at Maupin, Oregon, which expired January 10, and under which the Maupin State Bank, a nonmember, has remained closed, has been extended to and including January 31, 1933.

Yours very truly,

S. G. Sargent
S. G. SARGENT

Assistant Federal Reserve Agent

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON
D. C.
JAN 12 1933

Federal Reserve Board,
Washington,
D. C.

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Authority VND 30026

FEDERAL RESERVE BANK OF SAN FRANCISCO

Handwritten signature and scribbles

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

January 12, 1933



470.3(12)

Dear Sirs:

We are informed that the Mayor of Mabton, Washington, has issued a holiday proclamation, effective January 12 to April 11, 1933, inclusive, and that the Community State Bank, a nonmember, is taking advantage of the moratorium.

Yours very truly,

Handwritten signature of S. F. Sargent

S. F. SARGENT
Assistant Federal Reserve Agent

Federal Reserve Board,
Washington,
D. C.

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Authority UND 30026

Newton
H ✓

RECEIVED
DIVISION OF OPERATIONS
JAN 13 1933

FEDERAL RESERVE BANK OF SAN FRANCISCO

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

January 11, 1933

470.3(12)

Federal Reserve Board,

Washington, D.C.

Dear Sirs:

We are informed that local authorities of North Bend, Oregon, have issued a holiday proclamation effective January 11 to February 11, 1933, inclusive, and that the First National Bank is taking advantage of the moratorium.

Yours very truly,

S. F. Sargent

S. F. SARGENT
Assistant Federal Reserve Agent

RECEIVED
FEDERAL RESERVE BANK OF ST. LOUIS
JAN 15 1933

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Authority VND 30026

470.3(12)

FEDERAL RESERVE BANK OF SAN FRANCISCO

DIVISION OF BANK OPERATIONS
RECEIVED
JAN 13 1933

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

January 9, 1933

Handwritten:
M. ...
Copy sent to the Bank
1/13/33
H ✓

Dear Sirs:

We are informed that the Mayor of Rosalia, Washington, has issued a holiday proclamation effective January 9, to March 31, 1933, inclusive, and that the Bank of Rosalia, member, and the Whitman County National Bank are taking advantage of the moratorium.

Yours very truly,

S. G. Sargent
S. G. SARGENT

Assistant Federal Reserve Agent.

Federal Reserve Board,
Washington,
D. C.

✓

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Authority VND 30026

470.3(12)

FEDERAL RESERVE BANK OF SAN FRANCISCO

DIVISION OF BANK OPERATIONS
RECEIVED
JAN 10 1933

Newton
H

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

January 6, 1933

Dear Sirs:

We are informed that the Mayor of Quincy, Washington, has issued a holiday proclamation for the period from January 3 to March 3, 1933, inclusive, and that the Quincy Valley State Bank, a nonmember, is taking advantage of the moratorium.

Yours very truly,

S. G. Sargent
S. G. SARGENT

Assistant Federal Reserve Agent

Federal Reserve Board,
Washington,
D. C.

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Authority UND 30026

470.3 (12)

RECEIVED
DIVISION
JAN 9 - 1933

FEDERAL RESERVE BANK OF SAN FRANCISCO

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

January 5, 1933

Dear Sirs:

We are advised that the special holiday declared by local authorities at Pendleton, Oregon, which expired December 31, 1932, and under which the First Inland National Bank has remained closed, has been extended to and including January 31, 1933.

Yours very truly,

S. G. Sargent
S. G. SARGENT
Assistant Federal Reserve Agent

Federal Reserve Board,
Washington,
D. C.



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Authority UND 30026

DIVISION OF BANK OPERATIONS
RECEIVED
JAN 5 - 1933

470,3(12)

FEDERAL RESERVE BANK OF SAN FRANCISCO

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

January 4, 1933

Dear Sirs:

We have been informed that the Mayor of St. Maries, Idaho, has issued a holiday proclamation to run from January 4 to April 3, 1933, inclusive, and that the Lumbermens State Bank and Trust Company, a nonmember, is taking advantage of the moratorium.

Yours very truly,

S. G. SARGENT
Assistant Federal Reserve Agent

Federal Reserve Board,
Washington,
D. C.

FEDERAL RESERVE BANK OF SAN FRANCISCO
JAN 9 1933



DECLASSIFIED
Authority UND 30026

FEDERAL RESERVE BANK OF SAN FRANCISCO

470.3(10)

Handwritten signature and scribbles

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

January 4, 1933

DIVISION OF OPERATIONS
RECEIVED
JAN 5 - 1933

Dear Sirs:

We have been informed that by authorization of its Board of Directors, the Kendrick State Bank, Kendrick, Idaho, nonmember, is operating under a moratorium from January 3, to March 31, 1933 inclusive.

Also, that the authorities of Goldendale, Washington, have issued a holiday proclamation to run from January 4 to March 4, 1933, inclusive, and that the Pioneer State Bank, a nonmember, will take advantage of the moratorium.

Yours very truly,

S. G. Sargent

S. G. SARGENT
Assistant Federal Reserve Agent

Federal Reserve Board,
Washington,
D. C.

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Authority UND 30026

*Copy not to be made
1/3/33 JH*

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RECEIVED
JAN 3 - 1933

FEDERAL RESERVE BANK OF SAN FRANCISCO

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

December 30, 1932

470.3(12)

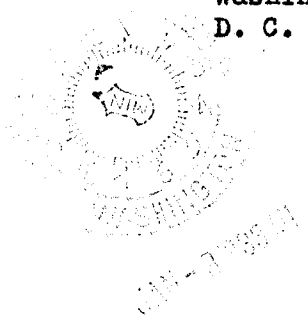
Dear Sirs:

We are advised that the special holiday declared by local authorities at Shaniko, Oregon, which expired December 20, 1932, and under which the Eastern Oregon Banking Company, member bank, suspended business, has been extended to and including January 21, 1933.

Yours very truly,

S. G. SARGENT
Assistant Federal Reserve Agent

Federal Reserve Board,
Washington,
D. C.

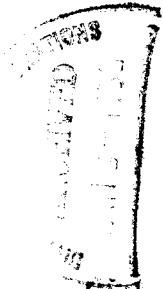


DECLASSIFIED
Authority UND 30026

*Mr. Newton
Copy sent to Mr. Paul
12/28/32*

H

FEDERAL RESERVE BANK OF SAN FRANCISCO



470.3(10)

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

December 28, 1932

Dear Sirs:

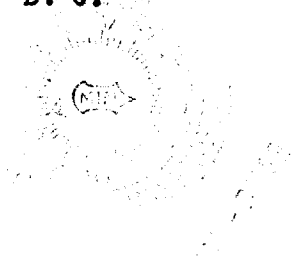
We are advised that the special holiday declared by local authorities at Maupin, Oregon, which expired December 24, 1932 and under which the Maupin State Bank suspended business, has been extended to January 10, 1933 inclusive.

Yours very truly,

S. G. Sargent

S. G. SARGENT
Assistant Federal Reserve Agent

Federal Reserve Board,
Washington,
D. C.



DECLASSIFIED -
Authority UND 30026

470.3(12)

FEDERAL RESERVE BANK OF SAN FRANCISCO

DIVISION OF BANK OPERATIONS
RECEIVED
DEC 25 32

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

December 23, 1932

(Copy to Mr. Sargent)

Dear Sirs:

We have been informed that Mayors of the following towns have declared special holidays for periods as follows: Banks taking advantage of the moratorium are also listed.

Fairfield, Washington - From December 23, 1932 to March 22, 1933 inclusive.
Bank of Fairfield, Nonmember.

Rockford, Washington - From December 23, 1932 to February 22, 1933 inclusive.
Farmers and Merchants Bank, Member. ||

Yours very truly,

S. G. Sargent
S. G. SARGENT
Assistant Federal Reserve Agent

Federal Reserve Board,
Washington,
D. C.

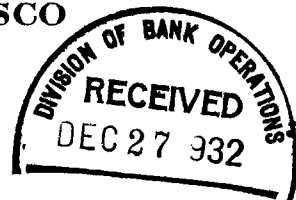
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FEDERAL RESERVE BANK OF SAN FRANCISCO
DEC 20 1932

DECLASSIFIED
Authority UND 30026

FEDERAL RESERVE BANK OF SAN FRANCISCO

Newton
ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

December 20, 1932



470.3(12)

Dear Sirs:

We have been informed that special holidays declared by local authorities in certain towns in the State of Oregon have been extended as follows. The names of the banks remaining closed are also listed:

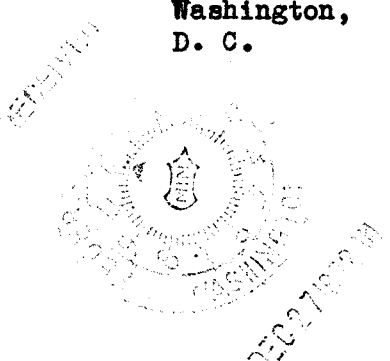
Arlington - Extended to January 14, 1933, inclusive.
Arlington National Bank.

Heppner - Extended to January 17, 1933, inclusive.
First National Bank
Farmers and Stockgrowers National Bank

Yours very truly,

S. G. SARGENT
Assistant Federal Reserve Agent

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



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Authority UND 30026

FEDERAL RESERVE BANK OF SAN FRANCISCO

DIVISION OF BANK OPERATIONS
RECEIVED
DEC 20 1932

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

December 16, 1932

470.3(12)

RECEIVED
FEDERAL RESERVE BANK
WASHINGTON
DEC 21 1932

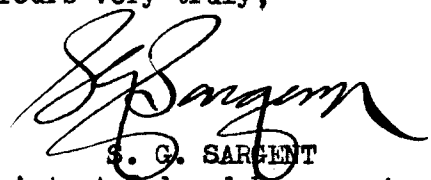
Dear Sirs:

We have been informed that special holidays declared by local authorities in certain towns in the State of Oregon have been extended as follows: The name of the banks remaining closed are also listed.

Condon - Extended to January 14, 1933, inclusive.
First National Bank.

The Dalles - Extended to January 21, 1933, inclusive.
First National Bank.

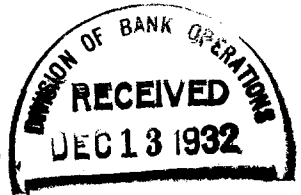
Yours very truly,



S. C. SARGENT
Assistant Federal Reserve Agent

Federal Reserve Board,
Washington,
D. C.

DECLASSIFIED

Authority UND 30026H
FEDERAL RESERVE BANK OF SAN FRANCISCODecember 8, 1932
470.3(12)

Mr. E. L. Smead,
Member, Committee on Branch, Group and Chain Banking,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Smead:

It looks as though the cessation of business by banks under local moratoria, pending reorganization, will interfere with the accuracy of our statistical records of bank suspensions.

Under the present procedure, the Board reports as a suspension any bank which passes into the hands of the Banking Department, even though the bank is subsequently returned to the directors without having been at any time in the hands of a receiver. The Board does not report as a suspension a bank which has been in the identical position under moratorium although without the formality of having been placed in the hands of the banking department.

For instance: On October 1, 1932, Twin Falls Bank and Trust Company, a member bank, suspended operations under moratorium declared by the Mayor and City Council, and resumed business on December 1, 1932. That bank at no time was officially in the hands of the Banking Department, although the Department Examiners assisted in verifying and appraising the assets listed for removal by the Reorganization Committee. The old capital structure and \$192,000 in deposits (about 22%) were extinguished to remove undesirable assets, the depositors having used a portion of their deposits to purchase the old stock at \$250 per share.

There are in this District at the present moment about a dozen member banks under moratoria, which either will go into liquidation or an adjustment in capital structure and in deposit liabilities will be made before reopening. There are also about the same number of non-member banks similarly situated.

The comparative ease with which readjustments with stockholders and creditors can be made induces this new order instead of the more drastic method of placing banks in the hands of a receiver. It is quite likely, therefore, that the former method will become more general than the latter, thus entirely destroying our record of banking fatalities unless some procedure be adopted for reporting instances such as those herein mentioned.

Yours very truly,

cc. to Dr. Goldenweiser
Mr. Rounds
Mr. Fleming
Mr. Riddle
Mr. Morrill

Deputy Governor.

DECLASSIFIED
Authority UND 30026

McIntosh

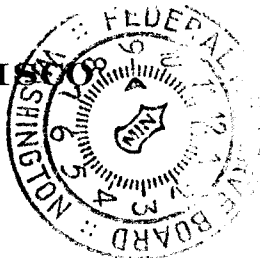
HV

FEDERAL RESERVE BANK OF SAN FRANCISCO

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

RECEIVED
DEC 12 1932

DEC 12 1932 AM



December 7, 1932

470.3(17)

Dear Sirs:

We are informed that the Intermountain State Bank, Cascade, Idaho, a nonmember, suspended under local holiday proclamation, resumed business December 1, 1932. A new capital structure and the removal of losses was provided partly through cash contribution and partly through stock subscriptions by depositors. Deposits are subject to deferment agreements, commercial accounts being withdrawable 5% monthly and time deposits 25% semi annually.

Yours very truly,

S. G. Sargent
S. G. SARGENT
Assistant Federal Reserve Agent.

Federal Reserve Board,
Washington,
D. C.

DECLASSIFIED
Authority UND 30026

Handwritten signature

FEDERAL RESERVE BANK OF SAN FRANCISCO

SAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

DEC 12 1932
RECEIVED
DIVISION OF BANK OPERATIONS
DEC 12 1932

December 6, 1932

470.3(12)

Dear Sirs:

We are informed that the Mayor of Palouse, Washington, has issued a holiday proclamation for a period commencing December 5, 1932 to January 31, 1933, and that the Framers State Bank, a non member, will take advantage of the moratorium. The Security National Bank has elected to remain open.

Yours very truly,

S. C. Sargent

S. C. SARGENT
Assistant Federal Reserve Agent.

Federal Reserve Board,
Washington,
D. C.

DECLASSIFIED
Authority UND 30026

DIVISION OF BANK OPERATIONS
RECEIVED
DEC - 9 1932

FEDERAL RESERVE BANK OF SAN FRANCISCO

Newton
ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

470.3 (12)
DEC 5 1932
WASHINGTON FEDERAL RESERVE BOARD

Dear Sirs:

We are informed that local authorities of the town of Centralia, Washington, have issued a holiday proclamation for the period commencing December 3, 1932, to March 3, 1933, and that the First Farmers & Merchants Bank & Trust Company, a non member, and the only banking institution in the town, will take advantage of the moratorium.

Yours very truly,

S. G. Sargent
S. G. SARGENT
Assistant Federal Reserve Agent.

Federal Reserve Board,
Washington,
D. C.

DECLASSIFIED
Authority UND 30026

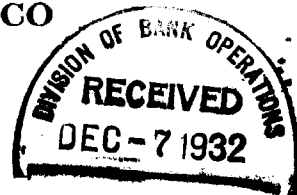
(Copy sent to Mr. Paulsen 12/11/32)

H✓

FEDERAL RESERVE BANK OF SAN FRANCISCO

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

December 3, 1932



470.3(12)

Dear Sirs:

We are informed that the Mayor of Colfax, Washington, has issued a holiday proclamation for period from December 2, 1932, to January 31, 1932, inclusive, and that the First Savings and Trust Bank, a member bank, will take advantage of the moratorium. The Farmers National Bank has elected to remain open.

Yours very truly,

Isaac B. Newton

Federal Reserve Agent

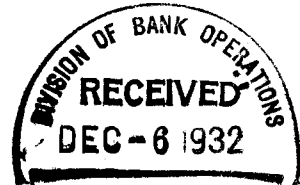
Federal Reserve Board,
Washington,
D. C.

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Authority UND 30026

M. J. [unclear]

4703(12)

FEDERAL RESERVE BANK OF SAN FRANCISCO



ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

December 1, 1932

H. K.

Dear Sirs:

We are advised that the Twin Falls Bank & Trust Company, Twin Falls, Idaho, which has remained closed since October 31, 1932, under special local holiday, resumed business on December 1.

Yours very truly,

S. G. Sargent

S. G. SARGENT
Assistant Federal Reserve Agent

Federal Reserve Board,
Washington,
D. C.

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Authority UND 30026

470.2 (10)

FEDERAL RESERVE BANK OF SAN FRANCISCO

RECEIVED
DIVISION OF BANKING
DEC - 6 1932

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

December 1, 1932

Mr. Board
H.K.

Dear Sirs:

We have been informed that special holidays declared by local authorities in certain towns of the State of Oregon have been extended as follows. The name of the bank remaining closed under the moratorium is also listed:

- Pendleton - Extended to December 31, 1932, Inc.
First Inland National Bank
- The Dalles - Extended to December 15, 1932, Inc.
First National Bank.
- Shaniko - Extended to December 20, 1932, Inc.
Eastern Oregon Banking Co.
- Arlington - Extended to December 17, 1932, Inc.
Arlington National Bank.

Yours very truly,

S. G. Sargent
S. G. SARGENT

Assistant Federal Reserve Agent

Federal Reserve Board,
Washington,
D. C.

DECLASSIFIED
Authority UND 30026

470.3(12)

*Mr. Board
Copy sent to Mr. Parlyer 12/5/32*

FEDERAL RESERVE BANK OF SAN FRANCISCO

RECEIVED
DEC-5 1932

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

November 30, 1932

Dear Sirs:

We are informed that the holiday declared by local authorities in Condon, Oregon, which expired November 27, and under which the First National Bank suspended business, has been extended to December 15, 1932, inclusive.

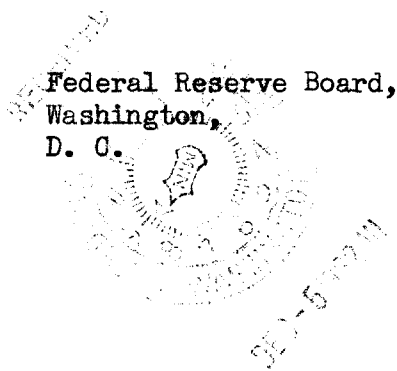
Please refer to our letter of November 5 in which banks not taking advantage of the moratorium declared in the State of Nevada were enumerated, and change the name First National Bank, Las Vegas, to First State Bank, Las Vegas.

Yours very truly,

S. G. Sargent
S. G. SARGENT

Assistant Federal Reserve Agent.

Federal Reserve Board,
Washington,
D. C.



DECLASSIFIED
Authority UND 30026

FEDERAL RESERVE BANK OF SAN FRANCISCO

RECEIVED
DEC - 2 1932
DIVISION OF RESEARCH
AND STATISTICS

Submitted

H

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

November 28, 1932

470.3 (12)

Dear Sirs:

We are advised that the special holiday declared by local authorities in Heppner, Oregon, under which the First National Bank and the Farmers & Merchants National Bank suspended business, has been extended to December 17, 1932, inclusive. Also please be advised that the Associated Press, under date of November 26, announces that the holiday declared for the entire State of Nevada, expiring November 26, has been extended to December 18, 1932.

Yours very truly,

S. G. Sargent

S. G. SARGENT
Assistant Federal Reserve Agent.

Federal Reserve Board,
Washington,
D. C.

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON
DEC - 2 1932

DECLASSIFIED
Authority UND 30026

M. Smead

DIVISION OF BANK OPERATIONS
RECEIVED
NOV 29 1932

FEDERAL RESERVE BANK OF SAN FRANCISCO

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

470.0617

November 25, 1932

Dear Sirs:

We are advised that the special holiday declared by local authorities in Maupin, Oregon, which expired November 23, and under which the Maupin State Bank suspended business, has been extended to December 24, 1932, inclusive.

Yours very truly,

B. F. Sargent

B. F. SARGENT
Assistant Federal Reserve Agent.

Federal Reserve Board,
Washington,
D.C.

DECLASSIFIED
Authority UND 30026

DIVISION OF BANK OPERATIONS
RECEIVED
NOV 23 32

Handwritten: M. B. Newton

FEDERAL RESERVE BANK OF SAN FRANCISCO

Handwritten: 470.3(12)

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

November 18, 1932

Dear Sirs:

We are advised that the special holiday declared by local authorities in Ephrata, Washington, which expires November 12 and under which the First National Bank of Ephrata suspended business has been extended to November 30, 1932, inclusive.

Yours very truly,

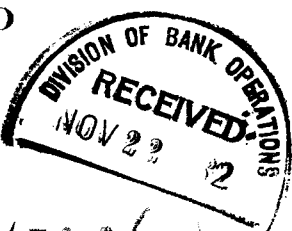
Handwritten signature: S. G. SARGENT
S. G. SARGENT
Assistant Federal Reserve Agent.

Federal Reserve Board,
Washington,
D. C.

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON
NOV 22 1932

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Authority UND 30026

FEDERAL RESERVE BANK OF SAN FRANCISCO



Newton
ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

November 16, 1932

470.3(12)

Dear Sirs:

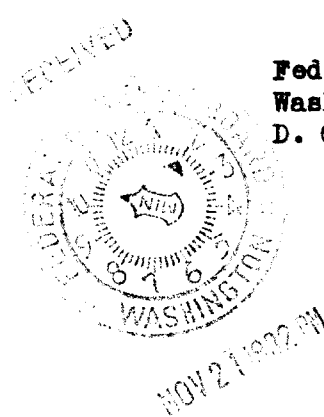
We are advised that the First National Bank of Elko, Nevada, suspended under special state holiday, resumed business November 14, 1932.

Yours very truly,

S. G. SARGENT
Assistant Federal Reserve Agent

2/11/32

Federal Reserve Board,
Washington,
D. C.



DECLASSIFIED
Authority UND 30026

FEDERAL RESERVE BANK OF SAN FRANCISCO

SAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT



November 16, 1932

470.3 (12)

Dear Sirs:

Extensions of holidays declared by local authorities in this district are reported as follows:

Twin Falls, Idaho, extended to December 1, 1932.
(Assumed to be inclusive although not definitely stated)
Twin Falls Bank & Trust Company affected.

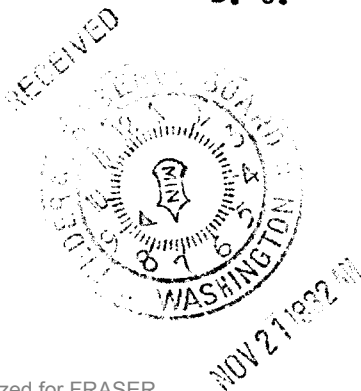
Shaniko, Oregon, extended to November 30, 1932, inclusive,
Eastern Oregon Banking Company affected.

The Dalles, Oregon, extended to November 30, 1932, inclusive,
First National Bank affected.

Yours very truly,

S. G. SARGENT
Assistant Federal Reserve Agent.

Federal Reserve Board,
Washington,
D. C.



DECLASSIFIED
Authority UND 30026

Mr. Mead

HV

FEDERAL RESERVE BANK OF SAN FRANCISCO

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

RECEIVED
NOV 18 1932
470.3(12)

November 14, 1932

Dear Sirs:

We are advised that the holiday in Arlington, Oregon, which expired November 12, and under which the Arlington National Bank suspended business has been extended to November 30, 1932, inclusive.

Yours very truly,

S. G. Sargent
S. G. SARGENT
Assistant Federal Reserve Agent.

Federal Reserve Board,
Washington,
D. C.

NOV 18 1932

DECLASSIFIED
Authority UND 30026

FEDERAL RESERVE BANK OF SAN FRANCISCO

DIVISION OF BANK OPERATIONS
RECEIVED
NOV 16 1932

470,3 (12)

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

November 12, 1932

Dear Sirs:

We are advised that the holiday in Maupin, Oregon, under which the Maupin State Bank suspended business, has been extended to November 23, 1932, inclusive.

Also, that the holiday in Pendleton, Oregon, under which the First Inland National Bank suspended business, has been extended to December 1, 1932, inclusive.

Both of these banks will continue to observe the holiday and remain closed.

The Associated Press this morning announced that the holiday declared for the entire state of Nevada expiring at midnight today has been extended two weeks, or to November 26, 1932, inclusive.

Yours very truly,

S. G. SARGENT
Assistant Federal Reserve Agent

Federal Reserve Board,
Washington,
D. C.

Sunday Wash Herald
12/18

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON
NOV 16 1932 AM

DECLASSIFIED
Authority UND 30026

M. Amear

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FEDERAL RESERVE BANK OF SAN FRANCISCO

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

DIVISION OF OPERATIONS
RECEIVED
NOV 15 1932

November 9, 1932

470.3(12)

Dear Sirs:

The Mayor of the town of Ephrata, Washington, has declared a moratorium beginning November 9 up to and including November 12. The First National Bank of Ephrata has taken advantage of this moratorium and did not open for business this morning.

We are advised that the president of this bank, who is also engaged in fruit packing and warehousing at Ephrata, has issued fraudulent receipts and that an audit of his warehouse has disclosed a shortage of approximately 40,000 bushels of wheat.

Cont #1/28/32

An examination of the bank is being conducted and it was decided to take advantage of a moratorium pending result of the audit and an attempt to work out plans whereby the bank might resume operations.

Yours very truly,

S. G. Sargent

S. G. SARGENT
Assistant Federal Reserve Agent

Federal Reserve Board,
Washington,
D. C.

RECEIVED
NOV 14 1932

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Authority VND 30026

FEDERAL RESERVE BANK OF SAN FRANCISCO



Mr. Inwood
ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

November 7, 1932

470.3 (12)

Dear Sirs:

Referring to our letter of November 5 reporting banks in this district which are suspended under moratoria, we were misinformed in regard to the Battle Mountain State Bank, Battle Mountain, Nevada. That bank is taking advantage of the moratorium and is not open for business.

Yours very truly,

S. G. Sargent
S. G. SARGENT

Assistant Federal Reserve Agent.

only bank

Federal Reserve Board,
Washington,
D. C.



DECLASSIFIED
Authority UND 30026

470.3 (10)

M. Smead

FEDERAL RESERVE BANK OF SAN FRANCISCO

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

November 5, 1932

Federal Reserve Board,
Washington,
D. C.

Dear Sirs:

Replying to your telegram of November 3 requesting information concerning banks in this district which are now, or have been at any time this year, on the so-called moratorium basis, we beg to report as follows:

STATE OF IDAHO

All moratoria in this state were by proclamations of the town mayor and council. Banks suspended on this basis are:

<u>Name of Bank</u>	<u>Period of Moratorium</u>
<i>only bk</i> Bank of Kimberly, Kimberly, Idaho <i>Quart</i>	10/3/32 to 10/17/32 inc. Extended 2 or 3 days; extended to 11/7/32; extended to 11/15/32.
<i>only bk</i> Twin Falls Bank & Trust Co., Twin Falls, Idaho	10/3/32 to 10/17/32 inc. Extended to 11/1/32; extended to 11/15/32.
<i>only bk</i> Inter-Mountain State Bank, Cascade, Idaho	Salt Lake Branch cash letters Oct. 13, 14, and 15, returned with slip attached to items reading: "A thirty-day holiday has been granted Inter-Mountain State Bank for the purpose of reorganization."

STATE OF OREGON

All moratoria in this state were by proclamations of the town mayor and council. Banks suspended on this basis are:

<u>Name of Bank</u>	<u>Period of Moratorium</u>
<i>only bk</i> First Inland National Bank, Pendleton, Oregon	10/18/32 to 10/29/32 inc. Extended to 11/10/32.
<i>only bk</i> Maupin State Bank, Maupin, Oregon	10/21/32 to 10/31/32 inc. Extended to 11/9/32.
<i>only bk</i> Eastern Oregon Banking Co., Shaniko, Oregon	10/21/32 to 10/31/32 inc. Extended to 11/15/32.
<i>only bk</i> First National Bank, The Dalles, Oregon.	10/21/32 to 10/31/32 inc. Extended to 11/15/32.
<i>only bk</i> Arlington National Bank, Arlington, Oregon.	10/24/32 to 11/12/32 inc.
<i>2 ltr</i> First National Bank, Heppner, Oregon.	10/27/32 to 11/25/32 inc.

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FEDERAL RESERVE BANK OF SAN FRANCISCO 2

STATE OF OREGON - Continued

<u>Name of Bank</u>	<u>Period of Moratorium</u>
First National Bank, Condon, Oregon. <i>only bke</i>	10/29/32 to 11/27/32 inc.
Farmers and Stockgrowers N/B., Heppner, Oregon. <i>2 bks</i>	11/1/32 to 11/26/32 inc. (moratorium declared 10/27/32 but bank did not take advantage of same until 11/1/32)

STATE OF NEVADA

Proclamation declared by Lieutenant and Acting Governor of the state for the period November 1 to November 12, inclusive. Some of the banks took advantage of the moratorium while others remained open. The following banks, all of which belong to the Wingfield chain, did not open on November 1 and are still closed:

<i>only bank</i> <i>2 bks</i> <i>only bke</i>	Carson Valley Bank, Carson City	United Nevada Bank, Reno
	Henderson Banking Co., Elko	Bank of Sparks, Sparks <i>only bke</i>
	Churchill County Bank, Fallon	Tonopah Banking Corp., Tonopah <i>only bke</i>
	Bank of Nevada Svgs. & Trust Co., Reno	Virginia City Bank, Virginia City <i>only bke</i>
✓	Reno National Bank, Reno	Wells State Bank, Wells <i>only bke</i>
	Riverside Bank, Reno	✓ First National Bank, Winnemucca <i>only bke</i>

Others taking advantage of the moratorium in Nevada are the First National Bank, Elko, and the Farmers Bank of Carson Valley, Minden. *only bke* The latter reopened on November 4 at 10 a. m. *2 bks but closed*

The following banks in Nevada have not taken advantage of the moratorium and are open for business:

First National Bank, Lovelock	First National Bank, Ely
McGill National Bank, McGill	Bank of Southern Nevada, Las Vegas
Bank of Pioche, Pioche	First National Bank, Las Vegas
First National Bank, Reno	Lander County Bank, Austin
Ruth Bank, Ruth	Battle Mountain State Bank,
Ely National Bank, Ely	Battle Mountain - <i>Closed - See LETTER</i>
	Farmers and Merchants N/B., Eureka

We are enclosing, for the Board's information, excerpts from the San Francisco Examiner of November 1 which include the proclamation of the Lieutenant and Acting Governor.

In your telegram you ask us to state, in each case, whether the bank was closed for the purpose of (a) readjusting capital structure, (b) deferment of deposits, or (c) surrender by depositors of a portion of deposits. All of the banks suspended on a moratorium basis have done so for the purpose of trying to work out some plan whereby they can continue operations. Some of the plans will involve new capital, others deferment of payment of deposits, and some will have to request surrender of a portion of deposits. It is too early yet to determine just what plan will be adopted in individual cases. In each instance, bank has stopped receiving and paying deposits for the period of the moratorium. This bank continues to handle items on all of the above banks, forwarding the same for presentation and return. As additional information become:

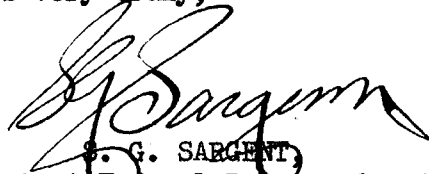
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Authority UND 30026

FEDERAL RESERVE BANK OF SAN FRANCISCO 3

available, or if other banks suspend business under the moratorium, we will advise the Board promptly. In case any of the banks now suspended should reopen, we shall also notify you.

Trusting that this is the information desired, I am

Yours very truly,



S. G. SARGENT,
Assistant Federal Reserve Agent.

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Dakota

Bank of Kimberly, Kimberly SM
 Twin Falls Bk. & Tr. Co. Twin Falls SM
 Inter-Mountain St. Bk. Cascade

Capital	Deposits	Pop.	County
25	125.	648	Twin Falls
100	1,307.	8,787	Twin Falls
10	111.	726	Valley
1543			

Oregon

First Inland Nat. Bk., Pendleton
 Maupin State Bank, Maupin
 Eastern Oregon Bk. Co. Shaniko ^M
 First Nat. Bk. The Dalles
 Arlington Nat. Bk. Arlington
 First Nat. Bk. Heppner
 First Nat. Bk. Condon
 Farmers & Stockgrowers N. B. Heppner

400	3,583.	6,621	Umatilla
25	114.	249	Wasco
25	162.	100	Wasco
200	1,906.	5,883	Wasco
25	91.	601	William
100	346.	1,190	Morrow
100	227.	940	William
50	110.	1,190	Morrow.

Nevada

Carson Valley Bk. Carson Valley ^{City}
 Henderson Bk. Co. Elko
 Churchill County Bk. Fallon
 Bk. of Nevada Sogs. & Tr. Co. Reno
 Reno National Bk. Reno
 Riverside Bank, Reno
 United Nevada Bank, Reno
 Bank of Sparks, Sparks
 Tonopah Banking Corp, Tonopah
 Virginia City Bank, Virginia City
 Wells State Bank, Wells
 First Nat. Bank, Winnemucca
 First Nat. Bank, Elko
 Farmers Bk of Carson Valley, Pruned
 Battle Mountain St. Bk. Battle Mountain

6539			
125	7,118.	1,596	Owensby
200	2,089.	3,217	Elko
75	810.	1,758	Churchill
100	3,589.	18,529	Washoe
700	5,053.	18,529	Washoe
50	1,109.	18,529	Washoe
400	1,950.	18,529	Washoe
25	747.	4,508	Washoe
50	771.	2,116	Frye
25	213.	1,200	Storey
25	89.	655	Elko
200	1,839.	1,989	Humboldt
100	1,395.	3,217	Elko
50	617.	440	Douglas
40	366.	1120	

3185	29,471	
3225	29,837	21,755

This file contained a transcript of a copyright-protected article that has been removed.

The citation for the original is:

“Moratorium.” San Francisco Examiner, November 1, 1932.

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Form 148 b

M. Morill

TELEGRAM

**FEDERAL RESERVE BOARD
WASHINGTON**

470,3(12)

Mr. Hamilton
July

November 4, 1932

Newton - San Francisco

Replying your October 31 telegram, please mail list of banks
"suspended under local moratorium" with brief statement of nature
of moratorium in each case. In the meantime they should not be
reported as suspended.

MORILL

appel

HR

For APPROVAL

Gov. Meyer
Mr. Hamilton ✓
Mr.
Mr. Mason ✓
Mr. Miller ✓
Mr.

Please initial file copy
if you specify any action
Secretary's Office

7/11/32

JRH/mcw

JRH

cm

HR
cm

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Handwritten scribble

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

470.3(12)

189gb

RECEIVED AT WASHINGTON, D. C.

Sanfrancisco Nov 4 1102am

Board

Washn

7

Replying your telegram re banks suspended under local moratorium
necessary in some instances to obtain information direct from banks
will be forwarded in few days

Sargent

235p

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Mr. Amad

TELEGRAM

FEDERAL RESERVE SYSTEM
(LEASED WIRE SERVICE)

470.3 (12)

161gb

RECEIVED AT WASHINGTON, D. C.

Sanfrancisco Oct 31 1016am

Board

Washn

Many banks in this district have suspended under local moratorium is it your desire that these banks be reported to you the same as suspended banks

Newton

123p

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1 copy

TELEGRAM

FEDERAL RESERVE SYSTEM
(LEASED WIRE SERVICE)

470.3 (17)

RECEIVED AT WASHINGTON, D. C.

298got

San Francisco 218PM October 28 1932

Board

Washington

7

Refer our telegram twenty sixth reporting Eastern Oregon banking company Shaniko Oregon closed which disregard bank was operating on a moratorium plan under Mayor's holiday/directors decided to place bank in hands of supt of banks/afterwards reconsidered and advise will continue to operate under holiday plan.

Sargent

556p

Copy sent Mr. Diems

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CONFIDENTIAL**BANKS IN THE STATE OF NEVADA*, BANKERS DIRECTORY, JULY 1932**

44703(12)

City	Name of bank	Number		Resources	
		National	State	National	State
Austin	Lauder City Bank	--	1	--	\$278,000
Elko	First National Bank	1	--	\$1,899,000	--
Ely	Ely National Bank	1	--	561,000	--
Ely	First National Bank	1	--	998,000	--
Eureka	Farmers & Merch. Nat. Bank	1	--	722,000	--
Las Vegas	Bk of So. Nevada, Inc.		1	--	285,000
Las Vegas	First State Bank		1	--	1,926,000
Levelock	First National Bank	1	--	697,000	--
McGill	McGill National Bank	1	--	621,000	--
Minden	Farmers Bank of Carson Valley	--	1	--	748,000
Pioche	Bank of Pioche, Inc.	--	1	--	270,000
Reno	First National Bank	1	--	5,239,000	--
Ruth	The Ruth Bank	--	1	--	1,985,000
Active banks		7	6	10,737,000	5,492,000
Wingfield suspensions		2	10	9,202,000	15,323,000
Other suspensions		-	1	--	435,000
All banks July 1932		9	17	19,939,000	21,250,000
Per cent remaining		78%	35%	54%	26%
			50%		39%

*Banks still in operation after Wingfield chain suspensions.