421.11 Committee on Branch Group & Chain Banking (Dec 1931 - May 1932)
Branch Banks

TRANSFER

Form F. R. 567

END SHEET

KIND OF MATERIAL OR NUMBER 421.11

NAME OR SUBJECT Committee on Branch Group & Chain Banking

DATES (Inclusive) Dec 1931 - May 1932

PART NUMBER 8

421.11

May 25, 1932

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

Dear Mr. Clerk:

I have your letters of May 16. Mr. Greer is back, and I want to express my appreciation of the help you have been to him in his work in California. I have not had an opportunity to go over his work in detail, but he assures me that he had a delightful time as well as a very profitable one, owing largely to your kindness.

I read with interest your letter about unified banking and your proposal in that respect. This is a subject on which we will have to take counsel within the next few months and reach some conclusion. The time certainly appears to be ripe for the consideration of constructive banking legislation. I think that the Glass bill is not likely to become law in this session, but that the matter will come up again as soon as Congress convenes in December. By that time the entire report of the Branch Banking Committee ought to be ready and the material collected by it available as a basis for discussion. We have all been so busy that we have not had time to do much about it, but I think that it is essential that we all go over the various reports and plan to have a meeting in the early autumn at which we shall finally approve of the reports and agree upon a set of conclusions or a summary.

With best regards, I am

Sincerely yours,

E. A. Goldenweiser

EAG DD

421.11

FEDERAL RESERVE BANK

OF NEW YORK

May 25, 1932.

Mr. J. H. Riddle, Secretary
Committee on Branch, Group and Chain Banking
Federal Reserve Board
Washington, D. C.

Dear Mr. Riddle:

Your letter of May 20 is received, also the copy of the report on changes in the number and size of banks, which I shall be glad to read at the earliest opportunity.

Very truly yours,

L. R. Rounds
Deputy Governor

LAL

421.11

FEDERAL RESERVE BANK

OF CLEVELAND

May 24, 1932.

Mr. J. H. Riddle,
Secretary, Committee on Branch,
Group and Chain Banking,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Riddle:

Receipt is acknowledged of your letter of May 20, together with a copy of the report on changes in the number and size of banks in the United States, as prepared by your staff.

I do not know when I am going to have the opportunity of going over this report and I am afraid my criticism will not be of much assistance in drafting the final copy.

Very truly yours,

F.C.MK

Member, Committee on
Branch, Group and Chain
Banking.

Form No. 131

Office Correspondence

FEDERAL RESERVE BOARD

421.11

Date May 23, 1932

To Federal Reserve Board

Subject: Committee on Branch, Group, and Chain Banking

From Mr. Goldenweiser

GPO 2—8495

This committee was organized on February 26, 1930, in accordance with a resolution of the Federal Reserve Board, and directed "to assemble and digest information on branch banking as practiced in the United States, group and chain banking systems as developed in the United States and elsewhere, the unit banking system of the country, and the effect of ownership of bank stocks by investment trusts and holding corporations."

At its first meeting the committee decided that under its terms of reference it was obliged to make a comprehensive study of all the principal phases of the banking problem in the United States and that this study would require the full time of a trained executive secretary assisted by a staff of investigators and clerks.

The principal studies made by the committee and the status of these studies at the present time is as follows:

1. Branch banking in the United States (approaching completion)
2. Branch banking in California (approaching completion)
3. Branch banking in Canada (completed and submitted to committee)
4. Branch banking in England (completed and submitted to committee)
5. Changes in number and size of banks in the United States (completed and submitted to committee)
6. Banking costs and profits (completed and submitted to committee)
7. Statistical analysis of suspensions (completed and submitted to committee)
8. Causes of suspensions as revealed in examination reports (approaching completion)
9. Agricultural conditions and bank suspensions (approaching completion)
10. Dual banking system (approaching completion)
11. Group and chain banking in the United States (approaching completion)

see minutes 6-6-32
memo 12-22-32

Copy filed General Expenses

A brief statement of the scope of the committee's work and the nature of the various projects undertaken was made in the progress report to the Conference of Governors, November 30, 1931, a copy of which is attached.

It is expected that the bulk of the work of the committee will be completed and a part of its staff released during the summer of this year, but that the secretary and a few assistants will have to remain until the autumn and possibly to the end of the year. They will help in the preparation of the committee's conclusions summarizing the results of its studies, in final checking of the reports submitted by the staff, and in carrying out such suggestions in editing the manuscripts submitted as members of the committee or others consulted may make.

Total expenses of the committee from May, 1930 to April 15, 1932 were $108,000, and in addition unpaid commitments at that time amounted to about $4,000. Details of the expenditures are shown in Exhibit A. The personnel of the present staff of the committee and their compensations are shown in Exhibit B.

In addition to the $4,020 of salaries, the committee's monthly expenses include $140 for rent of offices and $52.50 for rent of mechanical equipment, making a total monthly outlay of $4,212.50. After June 30 this amount will be substantially reduced. An estimate of all expenditures from April 15, 1932 to the end of the committee's work is about $35,000, exclusive of costs that may be incurred in printing the reports.

See minutes
AT BOARD MEETING

JUN - 6 1932

Exhibit A

Expenses Incurred by the Committee on
Branch, Group and Chain Banking
May, 1930--April 15, 1932

Salaries	$ 87,946.31
Reimbursements to Federal reserve banks for expenses incurred for committee	8,702.43
Travel and per diem	3,906.98
Statistical tabulations by private agency	2,610.46
Rent (Space)	2,403.75
(Machines)	239.00
(Furniture)	68.00
Printing	1,023.50
Purchase of furniture	595.15
Reproduction of charts	317.50
Paper and other office supplies	131.70
Repairs	52.67
Miscellaneous	66.70
	$108,064.15

May 20, 1932

Exhibit B

Personnel of the Committee on Branch, Group and Chain Banking

Name	Salary per month
Mr. J. H. Riddle	$1,000
Mr. C. B. Hammond	600
Mr. Guy E. Greer	500
Mr. Clark Warburton	300
Mr. William B. Hayward	200
Mr. William Blattner	150
Miss Edith Brooks	150
Mr. Harold B. Mistr	150
Miss Marie Evans	130
Miss Caroline Hammill	130
Mrs. Bernice Mann	130
Mrs. Betty Crossman	130
Mrs. Ruth Jones	125
Mrs. Dolas McKnight	125
Miss Elsie Anderson	100
Miss Carol Johnson	100
Total	$4,020

Washington, D. C.
November 28, 1931.

PROGRESS REPORT OF THE COMMITTEE ON BRANCH, GROUP AND CHAIN BANKING
TO THE CONFERENCE OF GOVERNORS AND CHAIRMEN
NOVEMBER 30, 1931

Senator Glass requested the Governor of the Federal Reserve Board on October 15th to submit to the Subcommittee of the Senate Committee on Banking and Currency any available material collected by the Federal Reserve Committee on Branch, Group and Chain Banking. In answer to this request a preliminary statistical report on certain phases of the investigation was prepared by the staff of the Committee and submitted to the Senator by the Governor on November 10th. This preliminary report consists very largely of statistical tables and charts and contains very little interpretative text. The material covers: (1) Bank Changes; (2) Bank Suspensions; (3) Banking Costs and Profits; (4) Branch Banking; and (5) Chain and Group Banking. A limited number of copies of this report has been mimeographed and twelve copies are available for the members of the conference.

Immediately after appointment by the Federal Reserve Board on February 26, 1930, the Committee on Branch, Group and Chain Banking began to outline the scope of its work and to prepare a program for its investigation. The task assigned by the Board was very broad in its terms, but it soon became apparent to the Committee that in view of the importance of the time element some very definite limitations to its field of study should of necessity be made. After surveying the field in a preliminary way, it was decided to concentrate the Committee's efforts on certain major projects which bear directly on the question of the banking structure rather than to extend the investigation too broadly.

The phases of the subject to which it was decided to give most attention are the following:

(1) Bank Suspensions in the United States

(2) Earnings and Expenses of National Banks

(3) The Dual Banking System in the United States

(4) Banking Concentration in the United States

(5) Branch Banking in the United States

(6) Group and Chain Banking in the United States

(7) Branch Banking in Canada

(8) Branch Banking in England

These projects will be supplemented by a few brief chapters on such subjects as: economic background for bank changes, competition from non-banking institutions, certain phases of bank supervision, and perhaps the banking systems of one or two other foreign countries if time permits. Among the subjects which the Committee feels that it cannot adequately cover under its present program are: banking supervision in the United States, functional changes in our banking system, and the banking systems of other leading foreign countries. In view of the importance of bank supervision in this country and its apparent shortcomings it is believed that any adequate investigation of that subject would have to be made by a special committee endowed with special powers.

After a survey of the material which was then available on the various projects listed above, the Committee felt that merely assembling and analyzing this material would make little contribution to existing information and would not adequately meet the needs of the situation. Because of the need for a more comprehensive body of data on which a constructive banking program might be based it was decided to collect through

various channels whatever additional factual material would be necessary to give a more comprehensive picture of the causes for banking difficulties and of the forces tending towards changes in the banking structure.

Various schedules, questionnaires, forms and tables were, therefore, prepared designed to secure the desired information regarding: (1) Each of the banks suspending since the beginning of 1921; (2) Earnings and expenses and operating ratios of each national bank for each of five years 1926-1930; (3) The organization, management, operating policies, etc., of the leading group and branch banking systems of the country; (4) The details of consolidations and other bank changes during the ten-year period; (5) The affiliations of banks; (6) the classification of all active banks in the country by size of loans and investments, size of town and size of capital stock; (7) Examination reports of suspended banks; (8) Farm loans and other data showing the nature of agricultural commitments; (9) Quality indices of the investment holdings of banks, and certain other supplementary bits of information.

Much of this information has been compiled by the Federal reserve banks but parts of it have been furnished by the state banking departments and other agencies at the request of the Federal reserve banks. Much of the material was not received until this past spring and summer, but, with minor exceptions, it is now in the hands of the Committee, and the process of analyzing it is well on the way towards completion.

Reports on these major projects have been submitted and are now being revised, after which they will be worked over for final submission.

The following is a brief statement of the scope of the work undertaken under the various projects.

Suspensions. The study on suspensions has been divided into four sections and material has been collected on each of these phases of the subject.

(1) A statistical analysis which in addition to giving the number and location of suspensions makes comparisons on the basis of the size of banks, size of towns, and geographical divisions. This study also shows the ultimate losses to depositors of banks completely liquidated. These detailed statistical data cover only the period 1921-1931, while for prior years back to 1892 more general statistical information has been compiled.

(2) Causes of suspensions as revealed in the study of examination reports of a limited number of suspended banks. This touches upon such subjects as management, supervision, loan policies, etc.

(3) Agricultural conditions and bank suspensions. This is a study of agricultural changes since 1900, including commodity prices and land values and their effects upon banking institutions. It also includes a study of bank commitments to agriculture and the general credit conditions in agricultural districts.

(4) Florida--a case study of the effects of real estate speculation on banking institutions.

Earnings and Expenses. A detailed study of earnings and expenses of all national banks over a five-year period, 1926-1930, classified according to size of bank, size of community and by geographical divisions. This is supplemented by a presentation of the general movements and factors in bank earnings and expenses over several decades.

The Dual Banking System. An examination of Federal and state banking laws, recommendations, practices, etc., with a view to determining the extent of the competition which has existed between the two systems and the general effects of this competition. It also includes certain

comparisons and salient facts regarding bank supervision.

Banking Concentration. This is largely a statistical study of the changes in the number, nature and size of banking institutions including consolidations, affiliations, etc.

Branch Banking in the United States. The study on branch banking will be covered in two sections.

(1) A general statistical and historical study of branch banking experience in the United States including a discussion of the sources and causes of opposition and the factors involved in the branch banking controversy.

(2) Branch banking in California. This is a special study on the growth and present position of branch banking in California including motivating forces, effects of the development, etc.

Group and Chain Banking in the United States. An outline of the development and present position of group and chain banking, including organization, management, policies, methods of operation, etc. It also includes a discussion of the problems involved in group banking and the effects of this development. Much of the material for this report comes from the questionnaires answered by the principal groups in the country.

Branch Banking in Canada. This report has been written and after a limited amount of editing will be ready for submission. It includes a discussion of the following phases of Canadian branch banking: structure and supervision, safety, adequacy of service, cost of service, test of the post-war deflation, and concentration. In addition to making use of the documentary and other published material available

in this country, a member of the research staff spent about four weeks in Canada studying the various phases of branch banking.

Branch Banking in England. The section on branch banking in England, which covers roughly the same ground as the Canadian study, has been prepared and with a limited amount of editing will be ready for submission.

324

Washington, D. C.,
September 24, 1930

REPORT OF PROGRESS BY THE COMMITTEE ON BRANCH,
GROUP AND CHAIN BANKING TO THE GOVERNORS' CONFERENCE
SEPTEMBER 24, 1930

~~In accordance with the recommendations of the Federal Advisory Council and the Fall Conferences of Governors and Federal Reserve Agents in 1929,~~ The Federal Reserve Board at its meeting on February 26, 1930, appointed Messrs. Goldenweiser and Smead, of the Board's staff, and Messrs. Rounds, Fleming and Clerk representing the Federal reserve banks "as a committee to assemble and digest information on branch banking as practised in the United States, group and chain banking systems as developed in the United States and elsewhere, the unit banking system of the country, and the effect of ownership of bank stocks by investment trusts and holding companies." At a later date the committee was made a System rather than a Board committee.

This committee held its first meeting in Washington, D. C., on March 4-6 with Dr. Goldenweiser as chairman, for the purpose of discussing the functions of the Committee, the scope of its work and the method of procedure. It was the view of the members that the purpose of the Committee was primarily fact finding, and that its objective should be to assemble such information as would make possible a comparison and evaluation of the different types of banking from the point of view of the public interest. It was agreed that the program should include a thorough study of the development and present status of branch, chain and group banking as well as the unit system; the relative merits of the various systems including the element of safety, availability of credit and value of general services performed; the causes or motivating forces back of the general tendency in the field of banking towards concentration of ownership and control and the diversification of functions; and an estimate of what is likely to be the normal development in the future and how far this tendency or development might be advantageously directed. A review of the history and present status of branch banking in certain foreign countries, especially Canada, was also suggested as a supplement to the study of conditions in this country.

The Committee was aware that this was a major undertaking which involved much time, labor and expense and to be successful would need the whole-hearted cooperation of all the Federal reserve banks as well as the state and national supervisory authorities, but in view of the economic importance of the changes which are going on in our entire banking structure including the distress caused by the extraordinary number of failures during the past ten years, the Committee felt that its investigation should be comprehensive and thorough.

Messrs. Goldenweiser, Smead and Rounds were constituted an Executive Committee with authority to act for the Committee as a whole in the absence of the other members, and Mr. J. H. Riddle was appointed Secretary of the Committee.

The Executive Committee met in Washington on May 23, 1930, in order to determine more definitely the various lines of investigation and the scope of each. The investigation as outlined includes various statistical studies, case studies on special topics, and in some instances special field investigations. The statistical studies include:

Suspensions
Earnings
Branch banking
Chain and group banking
Mergers and consolidations
Branch banking in some of the principal foreign countries

The case studies include:

Branch banking
Group banking
Branch and chain systems which have failed

After the various data in the statistical and case studies are assembled and analyzed it may be necessary for the Committee to supplement this material by sending a representative, or representatives, into particular districts or communities to make direct surveys of the conditions which prevail. These surveys should cover especially the branch banking systems in California and the Canadian banking system.

The Committee is making use of the vast fund of statistical and other material which has already been collected by the Board and other agencies. It has proved necessary, however, to supplement the available material by collecting additional data and the Committee has prepared various schedules for this purpose. Schedules have been forwarded to the Federal reserve banks for collecting material on the following subjects:

Branch and chain systems which have failed
Branch banks in operation for specific years prior to 1920
Effect on banking accounts of changes in industrial organization
Branch banking systems in operation
Group banking systems in operation
Suspensions since January 1, 1921
Earnings.

This information is now being compiled by the Reserve banks and state Commissioners and parts of it have already been received by the Committee. The

Federal reserve banks themselves are preparing the material on earnings and on branch and chain systems which have failed. The schedules on suspensions were sent to the various state banking departments and to the office of the Comptroller of the Currency, while the questionnaires on branch and group banking were sent to the institutions from whom the data are desired.

The Committee is much gratified with the cooperation and assistance which it has received and continues to receive from the various Federal reserve banks, the state banking departments, the Comptroller of the Currency and from the various institutions from whom information has been requested.

J. H. Riddle,
Secretary.

EXCERPT FROM THE MINUTES OF THE MEETING OF THE FEDERAL RESERVE BOARD WITH THE CONFERENCES OF CHAIRMEN AND GOVERNORS OF FEDERAL RESERVE BANKS, HELD ON SEPTEMBER 26, 1930.

The Governor suggested that the first order of business for the meeting be the reports of the System Committees on Branch, Group and Chain Banking and Reserves.

Accordingly, Mr. Goldenweiser, Chairman of the Committee on Branch, Group and Chain Banking read to the meeting a written report reviewing the appointment of the Committee and progress to date in its investigations.

At the suggestion of Mr. Miller the report was amended by the elimination of the phrase "In accordance with the recommendations of the Federal Advisory Council and the fall conferences of Governors and Federal Reserve Agents in 1929", preceding the statement of the Committee's appointment by the Federal Reserve Board. Mr. Miller stated that whereas the subject of branch, group and chain banking has been under study by the Board for several years, the above phrase intimates that the matter was not given cognizance by the Board until brought to its attention by the Federal Advisory Council and the conferences of Governors and Federal Reserve Agents.

At the suggestion of Mr. James it was decided, however, in view of the interest of the Federal Advisory Council in the subject, that a copy of the Committee's report, as amended, be forwarded to each member of the Council for his information.

Inquiry as to the length of time necessary to complete the Committee's survey brought out that it will not be possible for the Committee to submit its final report for at least six months. The necessity for dis-

patch was stressed, although it was the feeling that the thoroughness of the investigation should not be sacrificed to its speedy completion.

EXCERPT FROM THE MINUTES OF THE MEETING OF THE FEDERAL RESERVE BOARD HELD ON APRIL 30, 1930

The Governor then reported that advice has now been received from all of the Federal Reserve banks approving the action taken at the meeting of the Board on April 24th in voting to change the Board's Committee on group, chain and branch banking from a Board to a bank committee, and suggested that the transfer be made as of May 1st and that Mr. J. H. Riddle, Secretary of the Committee, be removed from the Board's rolls as of the close of business today, his salary to be paid beginning May 1st by the New York bank in the same manner as that of Mr. Riefler, who is serving as Secretary of the banks' committee on member bank reserves.

Upon motion, the recommendation of the Governor was approved.

EXCERPT FROM THE MINUTES OF THE MEETING OF THE
FEDERAL RESERVE BOARD HELD ON APRIL 23, 1930

The Assistant Secretary then referred to the close relationship of the work of the Board's Committee on group, chain, and branch banking to that of the Federal Reserve banks' committee on reserves which has the same personnel, and submitted to the Board a suggestion which has been made that the committee on branch, group, and chain banking be transferred to the Federal Reserve banks and given a status similar to that of the committee on member bank reserves.

After discussion, upon motion, the Governor was requested to communicate with all Federal Reserve banks, advising that, subject to their approval, the Board has voted to change the committee on group, chain and branch banking from a Board to a bank committee.

EXCERPT FROM THE MINUTES OF THE MEETING OF THE
FEDERAL RESERVE BOARD HELD ON MARCH 13, 1930

Memorandum dated March 10th from the Committee on Branch, Chain and Group Banking, advising that in accordance with authority given by the Board arrangements had been made for the employment of Mr. J. H. Riddle as executive secretary of the Committee at a salary of $1,000 per month for a period not less than six months and not more than twelve.

Upon motion, Mr. Riddle's appointment was approved, Mr. Miller voting "no".

EXCERPT FROM THE MINUTES OF THE MEETING OF THE FEDERAL RESERVE BOARD HELD ON MARCH 4, 1930.

The Governor then reported to the Board that Dr. Goldenweiser, Chairman of the Board's Committee on group, chain and branch banking, had stated to him that the Committee feels it should have the services of a secretary to devote his entire time to the supervision of the work to be conducted by the Committee, and that, if the Board approves, he would like to negotiate with a party whom he has in mind for this position.

> After some discussion during which the effectiveness of such an appointment in securing the data on group, chain and branch banking that the Board desires was discussed, upon motion by Mr. Hamlin, it was voted to authorize Dr. Goldenweiser, as Chairman of the Committee, to negotiate for the employment of a secretary for the committee, it being understood that the matter of appointment and salary to be paid will be presented to the Board for its approval.
>
> Upon this motion, Dr. Miller voted "no".

EXCERPT FROM THE MINUTES OF THE MEETING OF THE FEDERAL RESERVE BOARD HELD ON FEBRUARY 26, 1930.

Governor Young stated that he met this morning with the committee recently appointed to make a study of the subject of member bank reserves and had suggested to the committee that the Board may find it desirable to also appoint the members of the committee on reserves as a committee to study the development of chain, group and branch banking in the United States. He stated that, inasmuch as the committee would have to give considerable thought to this subject, in connection with its study on reserves, the members would be willing to serve on both committees should the Board desire to take such action.

After discussion, upon motion, Messrs. Goldenweiser and Smead of the Board's staff, and Messrs. Rounds, Fleming and Clerk, representing the Federal Reserve banks, were appointed as a committee to assemble and digest information on branch banking as practiced in the United States, group and chain banking systems as developed in the United States and elsewhere, the unit banking system of the country, and the effect of ownership of bank stocks by investment trusts and holding corporations.

EXCERPT FROM THE MINUTES OF THE MEETING OF THE
FEDERAL RESERVE BOARD HELD ON DECEMBER 12, 1929.

The Board then discussed the action of the Federal Reserve Agent's Conference in voting to concur in the recommendation of the Federal Advisory Council that the Federal Reserve Board appoint a committee to study the merits of the branch banking system as practiced in this and other countries, the group or chain banking system as developed in this country and elsewhere, the unit banking system of this and other countries and the effect of ownership of bank stocks by investment trusts and holding corporations, in order that the Board may be in possession of accurate and authoritative information on the subject.

During the discussion, Mr. James moved that the Board approve the appointment of a committee as suggested by the Federal Advisory Council and approved by the Federal Reserve Agents, to wit:-

> "To study the merits of the branch banking system as practiced in this and other countries, the group or chain banking system as developed in this country and elsewhere, the unit banking system of this and other countries and the effect of ownership of bank stocks by investment trusts and holding corporations, in order that the Board may be in possession of accurate and authoritative information on the subject."

said committee to be composed of one man selected by the Governors of the Federal Reserve banks, one by the Federal Reserve Agents, one by the Federal Advisory Council and one by the Federal Reserve Board, together with the Governor of the Board as exofficio member, and to be empowered to employ, with the approval and at the expense of the Board, such expert services as may be necessary.

At one o'clock the Board recessed and reconvened at three o'clock, the same members being present as attended the morning session.

The appointment of a committee, as recommended by the Federal Advisory Council and the Federal Reserve Agents was further discussed and Mr. Miller submitted a substitute for the motion made by Mr. James at the morning meeting which was finally amended to read as follows:

> "That in order to expedite the assembling of data on branch, group and chain banking that is being carried on in the Board's Division of Bank Operations, a committee of five be appointed by the Board, as recommended by the Federal Advisory Council and the Conference of Federal Reserve Agents, to assemble and digest information on branch banking as practiced in the United States, group and chain banking systems as developed in the United States and elsewhere, the unit banking system of this and other countries and the effect of ownership of bank stocks by investment trusts and holding corporations, in order that the Board may be in possession of accurate and authoritative information on the subject."

At the conclusion of the discussion, Mr. Miller's substitute motion was put by the Chair and carried, Mr. Cunningham not voting.

EXCERPT FROM THE MINUTES OF THE MEETING OF THE FEDERAL RESERVE BOARD HELD ON OCTOBER 28, 1929.

Report of Executive Committee submitting draft of letter to the Secretary of the Federal Advisory Council, suggesting the following topics for discussion at the meeting of the Council to be held on November 19th:

* * * * *

(2) Developments in branch, chain and group banking, with particular reference to the effects of bank stock ownership by investment trusts and holding corporations.

After discussion, upon motion, the letter submitted by the Executive Committee was approved.

Form No. 131

Office Correspondence

FEDERAL RESERVE BOARD

Date May 20, 1932

To Federal Reserve Board

From Mr. Goldenweiser

Subject: Committee on Branch, Group and Chain Banking 421.11

GPO 2—8495

This committee was organized on February 26, 1930, in accordance with a resolution of the Federal Reserve Board, and directed "to assemble and digest information on branch banking as practiced in the United States, group and chain banking systems as developed in the United States and elsewhere, the unit banking system of the country, and the effect of ownership of bank stocks by investment trusts and holding corporations."

At its first meeting the committee decided that under its terms of reference it was obliged to make a comprehensive study of all the principal phases of the banking problem in the United States and that this study would require the full time of a trained executive secretary assisted by a staff of investigators and clerks.

The principal studies made by the committee and the status of these studies at the present time is as follows:

1. Branch banking in the United States (approaching completion)
2. Branch banking in California (approaching completion)
3. Branch banking in Canada (completed and submitted to committee)
4. Branch banking in England (completed and submitted to committee)
5. Changes in number and size of banks in the United States (completed and submitted to committee)
6. Banking costs and profits (completed and submitted to committee)
7. Statistical analysis of suspensions (completed and submitted to committee)
8. Causes of suspensions as revealed in examination reports (approaching completion)
9. Agricultural conditions and bank suspensions (approaching completion)
10. Dual banking system (approaching completion)
11. Group and chain banking in the United States (approaching completion)

See final form 5-23-32

copy filed General Expenses

A brief statement of the scope of the committee's work and the nature of the various projects undertaken was made in the progress report to the Conference of Governors, November 30, 1931, a copy of which is attached.

It is expected that the bulk of the work of the committee will be completed and a part of its staff released during the summer of this year, but that the secretary and a few assistants will have to remain until the autumn and possibly to the end of the year. They will help in the preparation of the committee's ~~own report~~ Conclusions summarizing the results of its studies, in final checking of the reports submitted by the staff, and in carrying out such suggestions in editing the manuscripts submitted as members of the committee or others consulted may make.

Total expenses of the committee from May, 1930 to April 15, 1932 were $108,000, and in addition unpaid commitments at that time amounted to about $4,000. Details of the expenditures are shown in Exhibit A. The personnel of the present staff of the committee and their compensations are shown in Exhibit B.

In addition to the $4,020 of salaries, the committee's monthly expenses include $140 for rent of offices and $52.50 for rent of mechanical equipment, making a total monthly outlay of $4,212.~~15~~ 50. After June 30 this amount will be substantially reduced. An estimate of all expenditures from April 15, 1932 to the end of the committee's work, ~~above existing commitments~~, is about $~~30~~ 35,000, exclusive of costs that may be incurred in printing the reports.

Form No. 131

Office Correspondence

FEDERAL RESERVE BOARD

Date May 20, 1932

To Federal Reserve Board

Subject: Committee on Branch, Group, and Chain Banking

From Mr. Goldenweiser

GPO 2—8495

This committee was organized on February 26, 1930, in accordance with a resolution of the Federal Reserve Board, and directed "to assemble and digest information on branch banking as practiced in the United States, group and chain banking systems as developed in the United States and elsewhere, the unit banking system of the country, and the effect of ownership of bank stocks by investment trusts and holding corporations."

At its first meeting the committee decided that under its terms of reference it was obliged to make a comprehensive study of all the principal phases of the banking problem in the United States and that this study would require the full time of a trained executive secretary assisted by a staff of investigators and clerks.

The principal studies made by the committee and the status of these studies at the present time is as follows:

1. Branch banking in the United States (approaching completion)
2. Branch banking in California (approaching completion)
3. Branch banking in Canada (completed and submitted to committee)
4. Branch Banking in England (completed and submitted to committee)
5. ~~Banking structure~~ in the United States (completed and submitted to committee)
6. Banking costs and profits (completed and submitted to committee)
7. Statistical Analysis of suspensions (completed and submitted to committee)
8. Causes of suspensions as revealed in examination reports (approaching completion)
9. Agricultural conditions and bank suspensions (approaching completion)
10. Dual banking system (approaching completion)
11. Group and chain banking in the United States (approaching completion)

Changes in number of banks

A

It is expected that the bulk of the work of the committee will be completed and ~~most~~ a part of its staff released ~~by June 30~~ during the summer of this year, but that the secretary and ~~one or two~~ a few assistants will have to remain until the autumn and possibly to the end of the year. They will help in the preparation of the committee's own report summarizing the results of its studies, in final checking of the reports submitted by the staff, and in carrying out such suggestions in editing the manuscripts submitted as members of the committee or others consulted may make.

Total expenses of the committee from May, 1930 to April 15, 1932 were $108,000. Details of the expenditures are shown in Exhibit A. The personnel of the present staff of the committee and their compensations are shown in Exhibit B.

In addition to the $4,020 of salaries, the committee's monthly expenses include $~~115~~ 140 for rent of offices and $52.50 for rent of mechanical equipment, making a total monthly outlay of $4,~~187~~ 212.15.50. After June 30 this amount will be ~~greatly~~ substantially reduced. An estimate of all expenditures from April 15, 1932 to the end of the committee's work, above existing commitments, is about $30,000, exclusive of costs that may be incurred in printing the reports.

~~an additional $4000 of expenditure was incurred by but not yet had not been paid~~ and in addition unpaid commitments at that time amounted to about $4000;

Form No. 131

Office Correspondence

FEDERAL RESERVE BOARD

Date May 13, 1932

To The Board

Subject:

From Dr. Goldenweiser

2—8495

On April 21st Dr. Miller requested that the Committee on Branch, Group and Chain Banking submit to the Board a report regarding the present status of its work, including a statement of expenses incurred and the rate at which expenses are continuing. In accordance with that request the following is respectfully submitted.

The expenditures of the Committee up to and including April 15, 1932, aggregated $108,064.15, which consisted mostly of salaries. An itemized statement of these expenditures is attached as Exhibit A.

At the present time the regular expenditures of the Committee aggregate $4,187.50 per month distributed as follows:

Salaries	$4,020.00
Rent of office space	115.00
Rent of mechanical equipment	52.50
Total	$4,187.50

A list of the personnel on the Committee's pay roll at the present time, together with the salary received by each, is attached as Exhibit B.

In addition to the expenditures listed above the Committee has paid since April 15th a lump sum of $1.722.34 to Mr. C. B. Upham, a part-time employee, for work done during the past year. The Committee has also made a commitment of about $2,000 to the Federal Reserve Bank of Minneapolis for clerical assistance employed by Mr. Oliver S. Powell in connection with a special analysis he is making for the Committee.

In addition there will be small miscellaneous expenditures for such items as stencils, mimeograph paper, chart reproduction, etc.

The salary payments have been gradually reduced during recent weeks from a monthly aggregate of over $5,000 to the present sum of $4,000. Further reductions in personnel will be made as the work approaches a conclusion, and it is expected that total salaries will be down to $2,500 per month by July 1.

A rough estimate of the total additional cost of the Committee, including the commitments already made, is $30,000, exclusive of the cost of printing the reports which cannot now be estimated.

- - - - - - -

The staff has finished the following reports and completed and submitted ~~them~~ to ~~the members of the~~ Committee:

3. Branch Banking in Canada
4. Branch Banking in England
7. Statistical Analysis of Suspensions
6. Banking Costs and Profits
5. Banking structure ~~Bank Changes~~ in the United States

The following reports are approaching completion, and it is anticipated they will be in the hands of the Committee by June 30, or shortly thereafter:

8. Causes of suspensions as revealed in examination reports
9. Agricultural conditions and bank suspensions
10. Dual banking system
11. Group and chain banking in the United States
1. Branch banking in the United States
2. Branch banking in California

It is difficult to estimate the time that will be required for the various members of the Committee to read and pass upon these reports and to make any revisions which may be necessary before printing. It is to be hoped, however, that the process will be nearing completion by the end of September.

A brief statement of the scope of the Committee's work and the nature of the various projects undertaken was made in the progress report to the Conference of Governors, November 30, 1931, a copy of which is attached.

421.11

May 20, 1932

Mr. L. R. Rounds
Deputy Governor
Federal Reserve Bank
New York, New York

Dear Mr. Rounds:

Under separate cover I am sending you today for examination and criticism a copy of the report on changes in the number and size of banks in the United States, as prepared by the research staff.

Very truly yours,

J. H. Riddle
Secretary, Committee on Branch,
Group and Chain Banking.

Same letter
to Clark + Fleming

421.11

FEDERAL RESERVE BANK OF SAN FRANCISCO

May 16, 1932

Dr. E. A. Goldenweiser,
Chairman, Committee on Branch, Group and Chain Banking,
Federal Reserve Board,
Washington, D. C.

Dear Dr. Goldenweiser:

It is gratifying to find that there is a growing recognition among those identified with prospective banking legislation that a weakness exists in our dual banking system. This weakness, however, arises not out of the presence of the two systems but from the character of administrative competition which emanates therefrom. In this I refer to the competition which has arisen from charter granting, in law making, and in supervision. There appears no cure except entire separation of the two or the elimination of either one of the systems.

From my point of view, it would not be feasible to bring all banks of deposit into the National system; nor would the results desired be accomplished by having all State banks become members of the Federal Reserve System. The question remaining, therefore, is whether it would be economically desirable and politically possible to restrict the two systems to separate fields of banking, and, if so, how it could be accomplished with the least disturbance to commerce.

My approach would be henceforth to prohibit
National banks from accepting new deposit accounts other than those which are subject to check and payable on demand; and
State banks from accepting new deposit accounts subject to check or payable without requirement of thirty days' or more written notice of intended withdrawal, unless such banks pay a franchise tax of 10% on capital and surplus.

National banks should be prohibited from acquiring, by purchase or consolidation, or to retain after conversion from the State system, deposit accounts other than those subject to withdrawal by check and/or payable on demand; and

State banks should be subjected to the franchise tax should they acquire through purchase or consolidation, or retain after conversion from the National system, deposit accounts payable by check and/or on demand.

The ultimate result of this procedure, while not disturbing existing business in State and National Banks, would leave the State banks without competition from National banks for new savings business and National banks without competition from State banks for new commercial business. In due course, time deposits would disappear from National banks. Demand deposits, likewise, would disappear from State banks.

So that small communities would have commercial banking service, it would be necessary to permit National banks to establish near-by branches.

To prevent united control of State and National banks, there should be restriction upon trusteeing shares of National banks and State banks for the benefit of the same stockholders. There also should be restriction upon interlocking directors and officers. The latter would be necessary so that the public would realize the complete disassociation of interest between State and National banks.

Recently, there seems to be a decided leaning toward departmental banking. I think the merits of departmental banking have been greatly exaggerated. I am not disposed at this point to complicate the question of the dual banking system by discussion of departmental banking, except to say that it would need very close scrutiny before its adoption as a nation-wide policy.

So much stress has been placed upon the necessity for safeguarding the interests of savings depositors that in departmental banking it has become quite common practice for supervisory authorities to require the removal from the savings department of assets which, by reason of diminishing quality, no longer comply with the eligibility requirements of the savings department. Invariably, the procedure of divesting the savings department of such assets is to sell them merely for their face value to the commercial department. Such practice of transferring the burden from the savings to the commercial depositors, common though it may be, cannot be justified.

Yours very truly,

M. Eccles

Deputy Governor.

cc. to Mr. Smead
Mr. Rounds
Mr. Fleming
Mr. Riddle

421.11

FEDERAL RESERVE BANK OF SAN FRANCISCO

May 16, 1932

Dr. E. A. Goldenweiser,
Chairman, Committee on Branch, Group and Chain Banking,
Federal Reserve Board,
Washington, D. C.

Dear Dr. Goldenweiser:

Before this reaches you, Mr. Greer will have arrived in Washington.

His visit to California, I am sure, will prove of great advantage to him and to Mr. Riddle in preparing a report on Branch Banking in California.

I very much regret that it was not possible to have given Mr. Greer more of my time, but, as you can fully appreciate, all of us here have been engrossed in many new and very trying problems. However, Mr. Greer was placed in the way of meeting those who have been active on one side or the other of the controversy in California, and it is possible that these contacts have enabled him to get a perspective which will be of more value than would have been the result had he spent more time with those of us here who have been somewhat saturated with the development and are strongly convinced one way or another as to the causes and effects of it.

Yours very truly,

Joseph Cecil

Deputy Governor.

cc. to Mr. Smead
Mr. Rounds
Mr. Fleming
Mr. Riddle

421.11

810 - 18th Street
Washington, D. C.
May 7, 1932

Dear Senator Bulkley:

The material on bank affiliates handed you herewith has, as you understand, been prepared under pressure, without time for careful presentation nor for correction of inaccuracies. The subject is one which has received no formal study, and it is therefore impossible to refer to authoritative discussions. Moreover, it is not an easy subject, since it involves not only the structure but the function of banking. It should be considered, therefore, in the light of what are the actual functions performed by banks in different countries and in different periods, for activity in the long-time capital market is not the only departure from deposit and discount banking. Manifestly such matters cannot be considered in brief space.

Very truly yours,

C. B. Hammond.

Honorable Robert J. Bulkley
The United States Senate
Washington, D. C.

421.11

FEDERAL RESERVE BANK OF SAN FRANCISCO

May 2, 1932.

Mr. J. H. Riddle,
Secretary, Committee on Branch, Group and Chain Banking,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Riddle:

With your letter of April 27th, I received a copy of the report on banking costs and profits prepared by the research staff, which I shall review at the first opportunity.

Yours very truly,

Walter

Deputy Governor.

421.11

FEDERAL RESERVE BANK

OF CLEVELAND

April 29, 1932

Mr. J. H. Riddle,
Secretary, Committee on Branch,
Group and Chain Banking,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Riddle:

Receipt is acknowledged of your letter of April 27 and, also, copies of the reports on bank suspensions and banking costs and profits.

I am afraid that I will not be able to submit anything in the way of constructive criticism of these reports within the near future.

Very truly yours,

M. J. Fleming,
Member, Committee on Branch,
Group and Chain Banking.

F:C:MK

421.11

April 27, 1932

Mr. L. R. Rounds
Deputy Governor
Federal Reserve Bank
New York, New York

Dear Mr. Rounds:

Under separate cover I am sending you today for examination and criticism a copy of the report on banking costs and profits as prepared by the research staff.

Very truly yours,

J. H. Riddle
Secretary, Committee on Branch,
Group and Chain Banking.

Same letter to Clark
+ Fleming

Form No. 131

Office Correspondence

FEDERAL RESERVE BOARD

421.11

Date April 22, 1932

To Mr. Riddle

From Mr. Horbett

Subject: Loans and investments of private banks, 1914-1931

2—8495

At last we have the desired figures of loans and investments of private banks for 1914-1931, that were included in our figures covering non-national as well as nonmember banks. These figures, which are given below, do not represent loans and investments of all private banks in the United States, but only of those private banks that were under state supervision and had been included in our compilations. The Comptroller of the Currency, as you know, published figures annually covering private banks both under state supervision and not under state supervision, the latter being collected direct from private banks. I may also say in this connection that our figures as given below are approximate, not exact, inasmuch as we did not have occasion to compile these figures currently during the past few years and, in compiling them now, we had to go to the best available source now available, which was the Comptroller's annual reports. What we did, therefore, was to use the Comptroller's figures, but only for those states in which the private banks, according to our best information, were operating under state supervision.

Date	Private banks
1914 - June	86
1915 - June	80
1916 - June	78
1917 - June	85
1918 - June	90
1919 - June	98
1920 - June	105
1921 - June	91
1922 - June	87
1923 - June	~~89~~ 92
1924 - June	82
1925 - June	84
1926 - June	85
1927 - June	75
1928 - June	~~64~~ 77
1929 - June	54
1930 - June	47
1931 - June	39
1931 - December	35

421.11

(COPY)

Date April 21, 1932

To Messrs. Goldenweiser and Smead

From Mr. McClelland

Doctor Miller this morning, after reviewing Mr. Smead's memorandum of March 31, 1932, which included a statement that the budget of the Federal Reserve Bank of New York for the expenses of the Federal Reserve System Committees on Branch, Group and Chain Banking and Bank Reserves, totaled $36,000 in 1931, directed me to ask you to submit a full report to the Board regarding the present status of the work of the Committees. In this report should be included a statement of the expense incurred by each committee to date and the rate at which the expenses of each are continuing, that is, number of people on the payroll of each committee, and their rate of compensation, rent, if any, which is being paid, etc.

401.1
421.11

April 15, 1932

Mr. Wingfield

Branch banking statutes - Wisconsin

Mr. Horbett 1 Copy to Hurley

See Hurley for excerpt from statute.

Attached hereto is the printed Wisconsin statute enacted on January 28, 1932 which permits the establishment of branch offices or "Receiving and Disbursing Stations" by Wisconsin state banks. We received this under date of April 14 from Mr. H. G. Pett, Manager, Research and Statistics, Federal Reserve Bank, Chicago, Illinois.

See Hurley for file

JEH/fac

Mr. Riddle

file

4 — 32

421.11

LOANS AND INVESTMENTS OF ALL BANKS IN THE UNITED STATES, BY CLASS OF BANKS,
1914 to 1931

(In millions of dollars)

4-12-32

Date	All banks	Member banks			Nonmember banks			
		Total	National	State	Total	Mutual savings	Exclusive of mutual savings	
		1	2	3			4	5
1914 - June	20,788	8,313	8,313		12,475	3,979	8,496	8496
1915 - June	21,466	8,764	8,688	76	12,702	4,040	8,662	8738
1916 - June	24,586	10,315	10,086	229	14,271	4,221	10,050	10,279
1917 - June	28,286	12,453	11,897	556	15,833	4,500	11,333	11,889
1918 - June	31,813	18,507	13,913	4,594	13,306	4,489	8,817	13,411
1919 - June	36,572	22,242	15,712	6,530	14,330	4,828	9,502	16,032
1920 - June	41,684	25,559	17,547	8,012	16,125	5,308	10,817	18,829
1921 - June	40,001	24,121	15,895	8,226	15,880	5,699	10,181	18,407
1922 - June	39,956	24,182	15,705	8,477	15,774	6,010	9,764	18,241
1923 - June	43,737	26,507	16,805	9,702	17,230	6,548	10,682	20,384
1924 - June	45,180	27,167	17,058	10,109	18,013	6,993	11,020	21,129
1925 - June	48,830	29,518	18,293	11,225	19,312	7,534	11,778	23,003
1926 - June	51,562	31,184	19,159	12,025	20,378	8,030	12,348	24,373
1927 - June	53,750	32,756	20,237	12,519	20,994	8,588	12,406	24,925
1928 - June	57,265	35,061	22,062	12,999	22,204	9,263	12,941	25,940
1929 - June	58,474	35,711	21,457	14,254	22,763	9,577	13,186	27,440
1930 - June	58,109	35,656	21,749	13,907	22,453	9,768	12,685	26,592
1931 - June	55,022	33,923	20,825	13,098	21,099	10,526	10,573	23,671
1931 - December	50,097	30,575	19,094	11,482	19,522	10,495	9,027	20,509

~~* Not available.~~
~~** Includes State bank members.~~

1. national (2)
2. State (5)

FEDERAL RESERVE BOARD
DIVISION OF BANK OPERATIONS
APRIL 12, 1932

File 421.11

4-12-32

Summary of the Paper on

BANK FAILURES IN THE UNITED STATES

Read by Walter E. Spahr, Chairman of the Department of Economics, School of Commerce, New York University, Before the American Economic Convention, December 30, 10 A.M.

The statistics of bank failures for the years 1914-1930 reveal, on the basis of average yearly percentages, that the order in which the different classes of banks have failed are as follows (from heaviest to lowest): (1) state private commercial banks, (2) state commercial banks, (3) loan and trust companies, (4) national banks, and (5) saving banks. The average yearly percentage of suspensions for state commercial banks is more than three times that for national banks. During the last decade 23.2 per cent of the banks in existence in 1920 have failed. Of the total suspensions during the last decade 83 per cent were non-member banks, 4 per cent were state member banks, and 13 per cent were national. The ratio of failures ranged from zero in Vermont and the District of Columbia to 71.7 per cent in Florida. In five other states the percentage of failures during the last decade has been approximately 50 per cent.

It was pointed out also that the smaller the capitalization of the bank the larger was the percentage of failures, 61 per cent of total suspensions during the last decade falling among banks of $25,000 capitalization or less and 88 per cent among those with a capitalization under $100,000; that the percentage of failures varied inversely with the size of the towns, 40 per cent be-

ing in villages of less than 500 inhabitants, and 92 per cent in towns with a population of 5,000 or less; that the annual percentages of bank failures since 1921 has exceeded those of commercial failures; and that the average percentage of bank failures in 1930 was more than twice that of 1921 and more than three times that of 1908, the year 1931 being the worst in history. It was pointed out also that the aggregate liabilities in commercial and bank failures tend to fluctuate together and reach their respective peaks at the same time, and that each class of failures is at the same time a cause and a result of the other. In Canada, by way of contrast, bank failures, which are remarkably few because of the existence of the branch banking system, appear to have very little relation to commercial failures.

It was asserted that the causes of the phenomenal number of bank failures in this country were the unwise division of our commercial banks into national and state banks with forty-nine legislative bodies regulating and granting special privileges to their respective banks; the creation of too many small banks -- 99 per cent of the banks of the country holding only half the banking resources of the country; the fact that there are too many banks outside the Federal Reserve System, with the result that the reserve authorities are not in a position to regulate or aid them; the inability of small unit banks to secure the proper diversification of their portfolios; the small proportion of paper eligible for rediscount held by commercial banks; the increased proportion of the resources of commercial banks given over to investments and to loans on the security of investment paper; the increase in the

non-commercial banking activities by commercial banks through the use of investment and other non-commercial banking affiliates which have been attached to commercial banks in recent years; the steady increase in the proportion of time as against demand deposits with a weakening in the reserve structure; the high unit costs of a great multitude of banks with about 38 per cent of them operating at a loss in 1927; the poor management which characterizes most small banks; inadequate bank supervision; inadequate mechanism for the control of credit by the Federal Reserve authorities; lack of a consistent or effective body of principles to guide in the control of credit; and the fact that our banking structure is not linked properly with an international clearing mechanism like that provided by the Bank for International Settlements.

Certain other factors contributing to bank failures, but which lie largely outside the scope of banking, were said to have been the abnormal production in certain very important basic industries, as in the case of wheat, induced by the demands during the World War; the distorted production and consequent unpleasant readjustments which have been the result of various unsound price-fixing schemes; the distortion of foreign trade and of the world's gold supply as a result of debt and reparation payments and the erection of tariff barriers; the fostering of an unusual amount of production as a result of the abnormal development of installment purchasing; and the shifting of business from small to large business centers and units.

It was held that the way out would be found, assuming that we are willing to face the problems frankly, in bringing all

commercial banks within the Federal Reserve System; in converting all commercial banks into national banks so that we may have a genuine national banking structure enabling the effective carrying out of national and international money, banking, credit, and fiscal policies; in permitting branch banking, preferably confined to Federal reserve districts for the present, with the possibility of nation-wide branch banking in time; in working out better proportions of the amounts of the different kinds of paper, particularly rediscountable paper, which should be held by member banks; in doing nothing to impair the liquidity of the Federal reserve banks; in bringing non-commercial banking affiliates under the control of the commercial banking authorities if it is not found preferable to sever these affiliates from the commercial banks; in placing thrift and savings accounts under the same restrictions as to investments as are applied to savings banks with a segregation of the assets, or in the maintenance of deposits, or in a combination of the two correctives; in giving the Comptroller of the Currency authority to examine and exact reports from every chain and group banking system that is interstate in character or in which a national bank is one of the units; in taking other steps to improve our system of bank examinations; in removing the obstacles to credit control which are inherent in the Federal Reserve System by revising our reserve requirements and by participating in an international clearing fund; and in developing the proper principles of credit control and in making a special effort to educate the public regarding them. It was thought that there was consi-

derable merit in the proposals recently made to create central mortgage rediscount banks to relieve various institutions which hold real estate paper.

Relative to the correction of those probable causes of bank failures lying largely outside the field of banking, it was held that some of the difficulties could not be removed until the world finds a rational substitute for wars; that we should refrain from unwise price-fixing schemes; that we should adopt more enlightened tariff measures; and that we should do more to educate the public as to the dangers of large installment buying as well as other factors which characterize the expansion period of the the business cycle and lead us into crises.

It was estimated that over seven million depositors have contributed to the great total of more than 1.7 billion dollars of deposits in failed banks during the years 1921-1929 that not less than 114,000 shareholders suffered losses, and that failed banks during this period enforced liquidation of approximately two billion dollars of loans -- chiefly small loans. During the last two years the situation in all three respects has grown much worse.

It was urged, as a result, that the facts regarding bank failures are a sufficient answer in themselves to those who insist that the laws do not need revision and that legislators, the press, social scientists, and bankers should join hands to correct these defects and save ourselves from these disasters.

This table was omitted in last revision of
Bank Suspensions in the U. S., 1892-1931

Table 45 - Per Cent of Claims Realized by Depositors of Completely Liquidated State Banks in States with Guaranty Deposit Funds

State (1)	Date repealed or inoperative (1)	Number of State banks completely liquidated (2)	Claims (exclusive of offsets) (000 omitted)	Payments from guaranty fund (000 omitted)	Per cent of payments from guaranty fund to claims	Other payments (exclusive of offsets) (000 omitted)	Total payments (000 omitted)	Per cent of total payments to claims	Per cent of total payments made from guaranty fund
Kansas	3-14-29	122	$18,365	$2,043	11.1	$10,491	$12,534	68.2	16.2
Mississippi	(3)	2	309	211	68.3	98	309	100.0	68.3
Nebraska	3-18-30	15	2,946	1,812	61.5	1,134	2,946	100.0	61.5
North Dakota	4- -29	35	2,769	118	4.3	653	771	27.8	15.3
Oklahoma	3-31-23	46	2,979	4	0.1	1,286	1,290	43.3	0.3
South Dakota	7- 1-27	23	3,023	714	23.6	1,142	1,856	61.3	38.5
Texas	2-11-27	23	2,266	1,747	77.5	163	1,910	84.3	91.5
Washington	6-11-29	32	17,727	845	4.8	12,070	12,915	72.8	5.4
Total		298	$50,384	$7,494	14.9	$27,037	$34,531	68.5	21.7

(1) In all eight States guaranty funds were in operation in 1921.

(2) At the time the suspension schedules were prepared for the Committee during the latter half of 1930 and the first half of 1931. Figures do not include banks not reported as completely liquidated, even though depositors had been paid in full. Such cases amounted to 67 in Texas (unsecured and non-interest bearing deposits only), 10 in Mississippi, 2 in North Dakota, and one each in Kansas, Nebraska and Oklahoma.

(3) Not repealed, but inoperative in 1930.

Total payments to depositors from deposit guaranty funds in all completely liquidated State banks during the period from 1921 to 1930 aggregated $7,494,000. This was 21.7 per cent of the payments in the eight States in which these funds were operative, and 8.2 per cent of the payments by all completely liquidated State banks for which the amount of payments is available. If this sum is deducted, the average percentage of claims realized by depositors in completely liquidated State banks is reduced from 58.3 to 53.5 per cent. This compares with 49.7 per cent in completely liquidated national banks.

Losses by Size of Banks. - The distribution of reopened, taken-over and completely liquidated banks according to size, as presented in Table 46, shows that depositors in banks with over $1,000,000 of loans and

file - Bank suspensions

421.11
4-12-32

Prior Liens on Assets per $100 of Deposits. - Further light is thrown on the assets of a bank by ~~an~~ inspection of the prior liens against its real estate loans and real estate owned. Prior liens on assets are practically a contingent liability of a bank, since it is sometimes necessary for a bank to pay these prior liens in order to protect junior mortgages or equities in real estate. Prior liens, therefore, constitute a potential claim against the assets which otherwise might be used to pay off deposits. This is the reason for comparing the total of prior liens with ~~the~~ total ~~of~~ deposits.

Chart 3 shows the median histories of prior liens on assets of the banks which later closed as compared with the group of active banks. The figures are given in Table 11. At the beginning of 1920 the ~~good~~ two classes of banks ~~and the poor banks~~ were in the same position in regard to prior liens on assets. At that time neither group of banks possessed many junior mortgages or much real estate subject to mortgage, and the typical banks had none. However, the difference in quality of loans ~~between successful banks and banks which were to fail~~ soon began to appear. Prior liens on the assets of both classes of banks increased in volume, showing that these banks were finding a number of their loans in need of security, and that the primary security in the form of first mortgages was held by other parties. Later, many banks foreclosed on loans and seized the real estate security subject to prior lien. The significant feature is that the banks failing in the earlier years had a larger volume of prior liens and that the unsuccessful banks were unable to reduce the volume of contingent liability due to prior liens, whereas the ~~successful~~ active banks reduced their prior lien liability to an insignificant amount in 1930.

Table 11 - Prior Liens on Assets per $100 Deposits

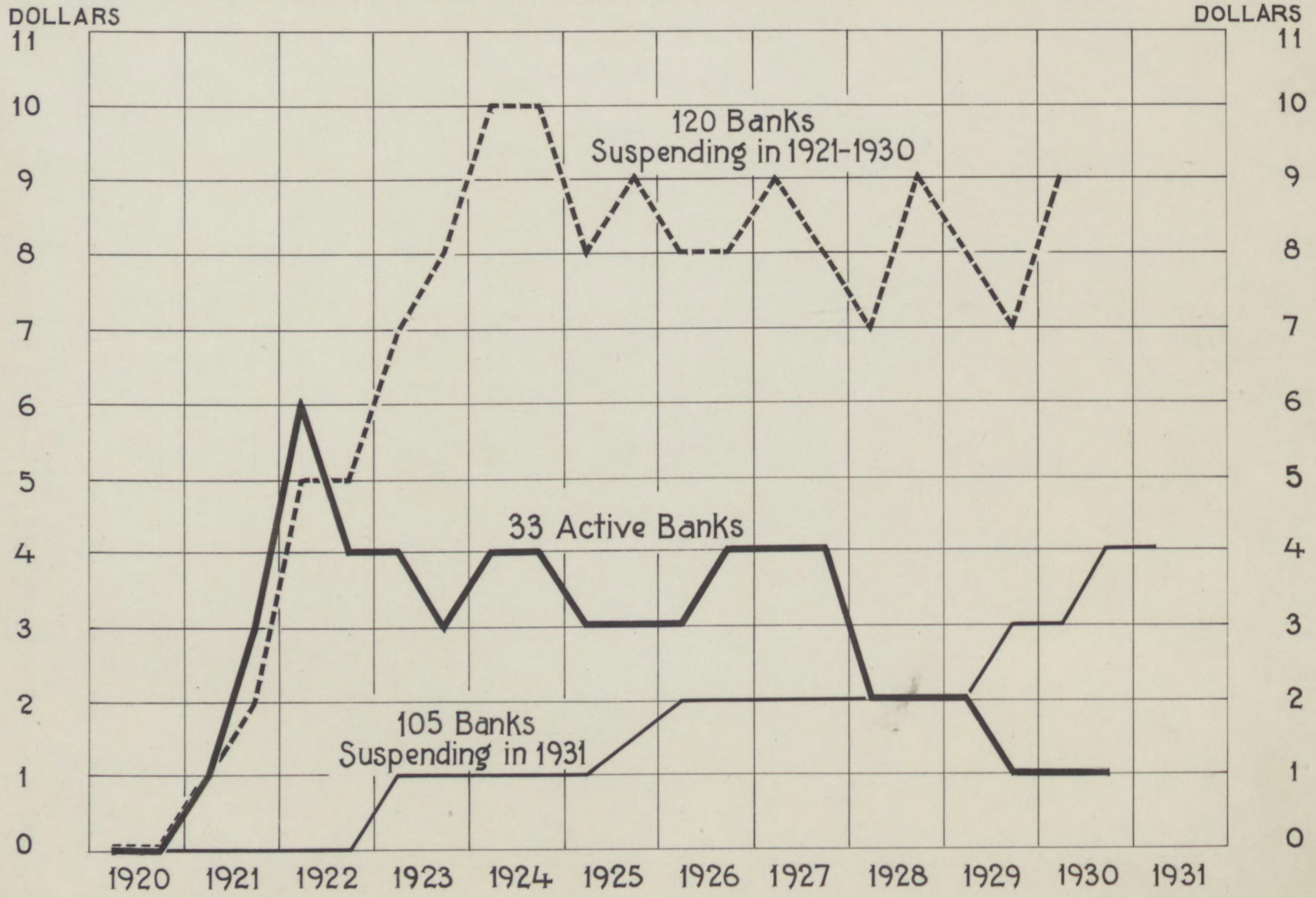
Date	Unsuccessful banks		33 active banks
	120 ~~suspended~~ banks, 1921-1930	105 ~~suspended~~ banks, 1931	
1920-1st half	-	-	-
1920-2nd half	-	-	-
1921-1st half	$ 1	-	$ 1
1921-2nd half	2	-	3
1922-1st half	5	-	6
1922-2nd half	5	-	4
1923-1st half	7	$ 1	4
1923-2nd half	8		3
1924-1st half	10	1	4
1924-2nd half	10		4
1925-1st half	8	1	3
1925-2nd half	9		3
1926-1st half	8	2	3
1926-2nd half	8		4
1927-1st half	9	2	4
1927-2nd half	8		4
1928-1st half	7	2	2
1928-2nd half	9		2
1929-1st half	8	2	2
1929-2nd half	7	3	1
1930-1st half	9	3	1
1930-2nd half		4	1
1931-1st half		4	

In the banks which failed in 1921-1930, the amount of prior liens on assets increased to 10 per cent of deposits in median cases. In extreme cases of individual banks, the prior liens increased to 93, 98, 103, and 135 per cent of deposits. It is true that a portion of the increase in these percentages was due to a general decline in deposits. Nevertheless, the large volume of prior liens constituted a heavy contingent liability.

In the ~~unsuccessful~~ banks which closed in 1931, the experience was that the typical bank had no prior liens on assets in 1920, 1921, or 1922, but that the volume of prior liens increased steadily thereafter, reaching 4 per cent of deposits in the last half of 1930. This highest median percentage was not a serious contingent liability and it, therefore, appears that prior liens were not as important a factor in the failure of banks in 1931 as in the failure of banks in the earlier years. Nevertheless, the rising total of prior liens in the 1931 failed banks was in decided contrast with the trend in the typical active bank. Since this ratio is based on data gathered from examination reports, there is no comparative record for all operating member banks outside of central reserve cities.

CHART 2

PRIOR LIENS ON ASSETS PER 100 OF DEPOSITS



Answers returned by various group banking institutions to question #6 of Sec. V of group banking questionnaire.

421.11

4-12-32

6. What in your opinion is the major cause of failure of so many banks in small rural communities? Will independent unit banks be able to operate successfully in most of these communities in the future? If not, do you think group banks can safely furnish deposit and credit facilities to such communities or can they be more satisfactorily taken care of by branch banking systems?

The First National Bank of Boston. -"Impossibility of obtaining loans that are self-liquidating. Independent unit banks are at a disadvantage. Group banks can safely take care of all needs but branch banks would be much better."

Hartford Connecticut Company. -"Poor management - only by correcting their methods. The group banks, I believe, can supply the best facilities."

Shawmut Association. - "Management."

Worcester Bank & Trust Company. - "a--One class of loans and quality of management. b--Think not. c--Either one. If size of community warrants any bank."

Marine Bancorporation. - "The principal cause, in our opinion, of failure of so many banks in smaller rural communities is that their deposits are not of sufficient size to enable them to operate profitably, their risks are too concentrated and their management is poor. We see no reason to believe that these fundamental conditions will change with respect to the operation of independent unit banks in the future. As a matter of fact, many small communities are becoming less attractive as locations for independent banks because of the changed character of their business life and because good roads attract business and deposits to larger centers. Even local savings are gravitating to larger cities, attracted in many cases by high rates offered by so-called mutual institutions. In addition, the public will, we believe, become increasingly skeptical of the small outlying independent bank, because it recognizes the bank's limited opportunity for success. A branch banking system is unquestionably the best adapted to serve such communities."

Anglo National Corporation. - "In our opinion, the major cause of failure has been primarily, incompetent management coupled with small capital and more banks than were justified by the size of the community, creating disastrous and destructive competitive practices. Independent unit banks, if capably managed, and with the advice and assistance of a strong city connection, should be able to operate successfully

in most of these communities in the future. However, we also believe that group banks such as ours, can safely furnish deposit and credit facilities to such communities as well as, if not better than, branch banking systems where credit control is at long range."

First Security Corporation of Ogden. - "In the main, bank failures in small rural communities can be attributed to management and lack of proper financial strength to take care of mistakes of such management. Sometimes these mistakes have been aggravated by economic conditions, and in some instances local conditions. It is our opinion that unit banks will not be able to operate with any greater degree of success in the future than they have in the past; in fact it will be more difficult for them to survive conditions of keen competition in the future than it has been with the competition they have been experiencing in the past.

"Group banks with centralized management and control and adequate resources can safely furnish deposit and credit facilities to most of the small communities; however, it is our opinion that branch banks can serve smaller communities than can a bank belonging to a group and still return a satisfactory profit."

First Seattle Dexter Horton National Bank. - "(a) Mismanagement, lack of diversification and overbanked conditions resulting from liberal attitude of supervising agencies in granting charters in the past, together with the eagerness on the part of many small rural bankers to show large earnings often involving inferior investments, for the purpose of high yield or profit.

(b) Believe that many unit banks are operating in rural communities not sufficiently important to support a unit bank. Group banks might supply deposit and nominal credit facilities to such communities but believe they would be more satisfactorily cared for through branch banking."

Old National Corporation. - "Injudicious credits. Depends upon their ability to make sound loans and operate at a profit. Group banks can furnish better facilities, through availability of sound, dependable advice. Branch banks might operate equally as well as group banks."

United States National Corporation. - "Inefficient management, declining deposits, more convenient transportation facilities to stronger banking institutions."

Pacific Bancorporation. -

Republic National Company. - "Inefficient management primarily, resulting in failure to recognize and alter methods with altering conditions; and, secondarily, insufficient capital and inability to obtain sufficient assistance under unusual conditions. Only with efficient management can they be expected to do so in most of the larger communities

and cannot do so in many of the smaller communities now served by independent banks. We think the ultimate solution lies in branch banking but under the present State laws this is impossible and, in the meantime, group banking offers the opportunity of supplying much better banking facilities than exist under the present unit system."

Southwest Bank Share Corporation. - "Most of the bank failures of this state, have been caused by incompetent management, deflation period following the close of the war; in some instances poor crop conditions and low prices aggravating the situation, but we are of the firm opinion that the first mentioned is the principal reason - incompetency. Included in the definition of "incompetency" we would say, first, ignorance of fundamental principles of banking; second, desire on the part of the officers of the bank to make money for their own account; not necessarily illegally involving the bank, but in carrying on their own operations and neglecting the affairs of the bank; merely making it a place for their trading operations. Independent unit banks officered by honest, capable men have succeeded in communities where crop failures and other disasters have prevailed and where most banks have failed, which leads back to the conclusion that the success of banking business, either independent, group or otherwise, depends on the capability of the management. We believe our supervising authority selects better management - in fact we know we do, than the average Board of Directors select to operate their bank. We have one rather inflexible rule, that our bank officers are not permitted to engage as a side line in mercantile, agriculture, live stock, oil, or any other line of business."

Keystone Corporation. - "We think many of the failures of banks in small rural communities are the direct result of low earnings, resulting in inability to absorb even a reasonable amount of credit losses. The small earnings result primarily from the following:

(a) Too many banks.
(b) Allowing customers to maintain unprofitable banking connection.
(c) Difficulty in employing excess funds in safe lines of investment.
(d) Insufficient business to allow for employing adequate talent for bank operation."

First National Investment Corporation. - "Improper diversification and poor management."

Northwest Bancorporation. - "The answer to this is fully covered in the attached booklet. Coming from an independent source I believe you would rather rely on this information than on what we might furnish."

First Bank Stock Corporation. - "Group banks can furnish proper credit facilities to the small rural communities, except where the community is too small to support a bank of its own, and too inaccessible to communities large enough to support a bank. In such cases, a branch would provide the banking facilities to which they are entitled."

Bank Shares Corporation. - "Apparently the principal direct cause of bank failures in this community has been poor bank management. I am inclined to think that satisfactory service can be performed in our community either by independent unit banks, by group banks or by branch banking system."

National Republic Bancorporation - "We are not operating in rural communities."

Fletcher Savings and Trust Company. - "A concentration of control over business enterprise and the consequent withdrawal from the country to the city of profitable business is in our opinion a major cause of failure of so many banks in small rural communities. We do not say that this cause is more important than the trouble which has arisen from agricultural depression, but in our opinion the former cause is a more important reason why independent unit banks will not be able to operate successfully in many of these cases in the future. We believe that a group or branch banking system does have a better chance to furnish deposit and credit facilities in these communities because by so doing it can feed business into its central institution which will reap a profit commensurate with the services rendered."

Guardian Detroit Union Group, Incorporated. - "The major cause of failure of so many banks in small rural communities we believe is attributable primarily to poor management with crop failures and other causes secondary. Communities of less than 10,000 in population can be better served by branch banking. It is in our opinion problematical whether independent banks in communities of less than 10,000 population can survive over a period of years. We believe a branch bank in a rural community can safely furnish deposit and credit facilities at a reasonable profit over a period of time more satisfactory than an independent unit."

Wisconsin Bankshares Corporation. - "As far as our own territory is concerned, the cause is too liberal extension of long-term credit on non-liquid types of security, the deterioration of certain farm mortgages, and the ill-advised purchasing of securities for primary and secondary reserves. In our opinion, well managed independent banks will continue to operate in the rural community. There are, of course, many communities which should have adequate banking service, but which cannot be served by unit or group banks. Branches would prove a great help in such cases."

Atlantic Trust Company. - "In our judgment, the major cause of bank failures is inefficient management. Small independent banks cannot have sufficient income to employ the quality of management well run banks must have. Properly organized group banks can safely furnish deposit and credit facilities to the smaller communities, but these can be more satisfacorily taken care of by a branch banking system."

The First National Company of Birmingham. - "We believe that incompetence - that is inexperience, lack of education and training has caused most of the failures in the small rural communities. I think I might best explain this with a remark that was made at the opening of a small bank several years ago where the president mentioned that the cashier of another bank controlled by him, some twenty miles away would serve as the cashier of the new bank, certainly for a while. He said, "We can't afford to pay $150 a month to some one to make loans here."

"a. The independent unit bank where small, finds it difficult to effect a continuity of good management. One officer usually fixes the policies and executes them. A good president or cashier might be succeeded by another officer in the event of death or removal, and the bank may be seriously involved before the directors realize it. Where only the one officer is in control, he naturally dislikes to admit his failures and mistakes.

"b. The small independent unit is finding it more and more difficult to keep deposits at home.

"c. Also it is more difficult for the small independent bank to keep their funds working. Seeking yield, so often they develop a mass a slow real estate loans. Frequently their policy is a back log of loans of this type, using their borrowing facilities to take care of seasonal demands and fluctuations in deposits. I think a branch bank properly regulated by national or state banking departments can take care of the small community more satisfactorily than group banks or independent banks."

Citizens and Southern Holding Company. - "Our opinion is that the major cause of so many banks failing in rural communities is mismanagement or the lack of competent officers in the banks, and through investment in non-liquid loans. The success of independent unit banks in the future in most of these communities is doubtful as the earnings of these banks are not sufficient to give them competent management. We believe that group banks can furnish deposit and credit facilities safely to such communities, but we consider a branch banking system as the most satisfactory one from every angle."

Hamilton National Associates, Incorporated. - "A multitude of reasons; too many banks, poor management, inadequate capital, wrong loan policy, we would state as the major causes. We believe these small banks will continue to fail. We do not know whether independent unit banks will be able to operate successfully in most of these communities in the future or not, but are inclined to doubt it. We are of the opinion that the banking needs of such communities can be more satisfactorily taken care of by branch banking than otherwise."

Peoples-Pittsburgh Trust Company. - "We feel that a number of such communities never justified the establishment of banks, and the banks could never afford to pay for competent management; branches located within reasonable distance from main office would probably be more efficient."

BancOhio Corporation. - "There could be a combination of both group and branch banking, by permitting county-wide branch banking, the member of the group in the county seat having said branches. This would be practical in our opinion for both the group bankers and the unit bank."

Marine Midland Corporation. - "In our opinion, the major cause of the failure of small local banks is lack of efficient and capable management, and a secondary cause is lack of earning capacity due to small capitalization and small deposits. Independent until banks in our opinion will find operating conditions increasingly difficult and less profitable in the smaller communities as time goes on. We believe that branch or group banks, properly managed and located, would be able to better conditions, safely take care of deposits, and furnish adequate credit facilities to the smaller communities."

421.11

FEDERAL RESERVE BANK OF SAN FRANCISCO

April 12, 1932

Mr. J. H. Riddle,
Secretary, Committee on Branch, Group
and Chain Banking,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Riddle:

Receipt is acknowledged of your letter of April 7th, together with copy of the report on bank suspensions as prepared by the research staff, sent me for examination and criticism.

Yours very truly,

Deputy Governor.

421.11

April 11, 1932

Mr. Riddle

Mr. Upham

I am sending to Miss Hammill the two last chapters ? of the group banking study for typing. Chapter XII, on failures, was prepared prior to my receipt of the chapter on that subject, as revised, by Lamke, but I suggest it be typed anyway. There is a good bit of material in Lamke's that is not in mine, taken from the Committee's statistics on failures. Perhaps the two can later be combined.

There is still room for a good bit of work on the manuscript, and I shall be glad to cooperate with Mr. Blattner and you in the revision. There has been such a change in group banking and in the opinions of its operators within the last year or two that I think consideration should be given to omitting a good many things from the questionnaires which are scarcely apropos any more. I shall talk to George about that.

421.11

April 8, 1932

Mr. Richard H. Garlock
449 Mt. View Avenue
Orange, N. J.

Dear Mr. Garlock:

I am sending you herewith a copy of our statistical analysis of suspensions and hope you will let us have the benefit of any suggestions or criticisms which may occur to you. You understand, of course, that this material is not being published yet and that this copy is for your own personal and confidential use only.

Very truly yours,

J. H. Riddle
Secretary, Committee on Branch,
Group and Chain Banking.

Enc.

X21.11

FEDERAL RESERVE BANK

OF CLEVELAND

April 8, 1932

Mr. J. H. Riddle
Secretary, Committee on Branch,
Group and Chain Banking
Federal Reserve Board
Washington, D. C.

Dear Mr. Riddle:

I have your letter of April 7 and wish to acknowledge receipt of the report mentioned therein on bank suspensions.

Very truly yours,

M. J. Fleming

Deputy Govenor

per H.G.

MJF:HG

421.11

April 7, 1932

Mr. L. R. Rounds
Deputy Governor
Federal Reserve Bank
New York, New York

Dear Mr. Rounds:

Under separate cover I am sending you today for examination and criticism a copy of the report on bank suspensions as prepared by the research staff.

Very truly yours,

J. H. Riddle
Secretary, Committee on Branch,
Group and Chain Banking.

Same letter to
Clark + Fleming

421.11

March 19, 1932

Mr. Richard H. Garlock
449 Mt. View Avenue
Orange, New Jersey

Dear Mr. Garlock:

I have taken up with Mr. Horbett and Mr. Smead the question as to the availability of weekly suspension figures. They report that weekly figures have never been made available and that the only figures given out by the Board are the monthly ones which appear in the Bulletin.

We hope to have the suspension report mimeographed within a week or ten days. With kind personal regards, I am

Sincerely yours,

J. H. Riddle
Secretary, Committee on Branch,
Group and Chain Banking.

421.11

FEDERAL RESERVE BANK OF SAN FRANCISCO

March 17, 1932

Mr. J. H. Riddle,
Secretary, Committee on Branch, Group and Chain Banking,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Riddle:

The report on Branch Banking in England, referred to in your letter of March 11th, has been received and will be reviewed as soon as possible.

Yours very truly,

Deputy Governor.

cc. to Dr. Goldenweiser
Mr. Smead
Mr. Rounds
Mr. Fleming

421.11

RECONSTRUCTION FINANCE CORPORATION

FEDERAL RESERVE BANK BUILDING

CLEVELAND

March 14, 1932

Mr. J. H. Riddle
Secretary, Committee on Branch
Group and Chain Banking
Federal Reserve Board
Washington, D. C.

Dear Mr. Riddle:

I have your letter of March 11 and wish to thank you for the copy of "Branch Banking in England."

Very truly yours,

Manager

MJF:HG

March 12, 1932

421.11

Dr. Goldenweiser

Mr. Riddle

Mr. Pole asked me on the telephone if we had any information of this kind in our earnings study and I think we ought to get it for him. I hope the letters can go out today.

* See correspondence with Comptroller of Currency for material mentioned. - Memo of April 5, 1932

Letter sent to all Federal Reserve Agents

421.11

March 12, 1932

Mr. R. L. Austin
Federal Reserve Agent
Federal Reserve Bank
Philadelphia, Pennsylvania

Dear Mr. Austin:

For the purpose of assembling certain requested information in connection with proposals for guaranteeing bank deposits, we have prepared the attached tables calling for three items to be taken from the "Analysis of Bank Earnings" schedules which you prepared for the Committee last year. You still hold these schedules in your files and the items desired are J., K. and M. on page two. You will note that the tables call for aggregate dollar amounts for all national banks in each size group. This entails arranging the analysis blanks for each year by size of loans and investments, if they are not already so arranged, and then tabulating the figures for each year for each size group. In the case of each item a separate table should be prepared for each State or fraction of State in your district.

In view of the purpose for which these data are needed it will be appreciated if you can expedite the compilations.

Very truly yours,

E. A. Goldenweiser
Chairman, Committee on Branch,
Group and Chain Banking.

Enc.

Sample letter + enclosures —
To all FR agents

F. R. District No. _____

Federal Reserve Committee on
Branch, Group and Chain Banking

State _____

Loans and Investments[1] of National Banks
by Size Groups

(aggregate amounts in dollars)

Size groups loans and investments	1926	1927	1928	1929	1930
Under $150,000					
$150,000-$249,999					
250,000-499,999					
500,000-749,999					
750,000-999,999					
1,000,000-1,999,999					
2,000,000-4,999,999					
5,000,000-9,999,999					
10,000,000-49,999,999					
50,000,000 and over					
Total all groups					

(1) Item K. p. 2, on the "Analysis of Bank Earnings" schedule.

Federal Reserve Committee on
Branch, Group and Chain Banking

F. R. District No. _____

State _____

Net Addition to Profits[1] of National Banks
by Size Groups

(aggregate amounts in dollars)

Size groups loans and investments	1926	1927	1928	1929	1930
Under $150,000					
$150,000-$249,999					
250,000-499,999					
500,000-749,999					
750,000-999,999					
1,000,000-1,999,999					
2,000,000-4,999,999					
5,000,000-9,999,999					
10,000,000-49,999,999					
50,000,000 and over					
Total all groups					

[1] Item J. p. 2, on the "Analysis of Bank Earnings" schedule.

Federal Reserve Committee on
Branch, Group and Chain Banking

F. R. District No. _____

State _____

Gross Deposits[1] of National Banks
by Size Groups

(aggregate amounts in dollars)

Size groups loans and investments	1926	1927	1928	1929	1930
Under $150,000					
$150,000-$249,999					
250,000-499,999					
500,000-749,999					
750,000-999,999					
1,000,000-1,999,999					
2,000,000-4,999,999					
5,000,000-9,999,999					
10,000,000-49,999,999					
50,000,000 and over					
Total all groups					

[1] Item N. p. 2, on the "Analysis of Bank Earnings" schedule.

421.11

March 11, 1932

Mr. Horbett

Mr. Riddle

I am returning to you the following examination reports which you were good enough to borrow from the Comptroller's office for our use a few days ago:

Name of bank	Location	Date of examination report
Monongahela Nat'l Bk.	Pittsburgh, Penna.	3-16-1931
Irving Park Nat'l Bk.	Chicago, Illinois	11-24-1930
First National Bank	Merrill, Iowa	8- 8-1929 8-25-1930

421.11

March 11, 1932

Mr. L. R. Rounds
Deputy Governor
Federal Reserve Bank
New York, New York

Dear Mr. Rounds:

Under separate cover I am sending you today for examination and criticism a copy of the report on branch banking in England as prepared by the research staff.

Very truly yours,

J. H. Riddle
Secretary, Committee on Branch,
Group and Chain Banking.

Same letter
to Clark & Fleming

Form No. 131

Office Correspondence

FEDERAL RESERVE BOARD

Date March 10, 1932

To Mr. Kimball

Subject:

From Mr. McClelland

2—8495

This refers to the Federal Reserve System Committee which was appointed to make a study of branch, group and chain banking, but not to "evolve a program for branch banking".

Doctor E. A. Goldenweiser, Director of the Board's Division of Research and Statistics, is Chairman of the Committee and the members are: Mr. E. L. Smead, Chief of the Board's Division of Bank Operations; Mr. L. R. Rounds, Deputy Governor of the Federal Reserve Bank of New York; Mr. M. J. Fleming, Deputy Governor of the Federal Reserve Bank of Cleveland; and Mr. Ira Clerk, Deputy Governor of the Federal Reserve Bank of San Francisco.

421.11

Com. Corres

March 7, 1932

Mr. R. C. Effinger
Vice President
Irving Trust Company
1 Wall Street
New York City

Dear Mr. Effinger:

I wish to express to you the thanks of the Committee for letting Mr. Garlock come down to Washington for a few days to assist us in the final stages of the report on which he had been working while with the Committee. His services were very useful to us, and we appreciate your courtesy and cooperation in releasing him from his duties there.

Very truly yours,

J. H. Riddle
Secretary, Committee on Branch,
Group and Chain Banking.

421.11

March 7, 1932

Mr. Horbett

Mr. Riddle

Would it be possible to secure from the Comptroller's office for the use of the Committee on Branch, Group and Chain Banking the following examination reports:

Name of bank	Location	Examination report desired
Monongahela Nat'l Bk.	Pittsburgh, Penna.	3-16-1931
Irving Park Nat'l Bk.	Chicago, Illinois	11-24-1930
First National Bank	Merrill, Iowa	8-25-1930
		8-8-1929

421.11

March 7, 1932

Mr. M. J. Fleming
Deputy Governor
Federal Reserve Bank
Cleveland, Ohio

Dear Mr. Fleming:

Referring to your letter of March 4th, we made a very limited number of copies of the manuscript on branch banking in Canada because it is, of course, not in final form and is for the use of the members of the Committee only. As soon as we get the criticisms and comments of the various Committee members, we shall revise it and put it in final form.

However, I find I can spare you one additional copy in case you wish to have the assistance of someone else in reading and criticizing the report. I am sending you this additional copy under separate cover.

Very truly yours,

J. H. Riddle
Secretary, Committee on Branch,
Group and Chain Banking.

4 21.11

FEDERAL RESERVE BANK

OF CLEVELAND

March 4, 1932

Mr. J. H. Riddle,
Secretary, Committee on Branch,
Group and Chain Banking,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Riddle:

Receipt is acknowledged of your letter of February 26; also a mimeographed copy of the report on branch banking in Canada which you forwarded.

My time is pretty well taken up these days with the affairs of the Reconstruction Finance Corporation, but I will try to find an opportunity to look this over before long. We could use several additional copies whenever they are available.

Very truly yours,

M. J. Fleming,
Member, Committee on
Branch, Group and Chain
Banking.

F.C.MK

421.11

March 3, 1932

Mr. Blattner

Mr. Riddle

On page 87 of the manuscript on English Branch Banking the only reason given for the lowering of the margin of profit is the higher costs per unit of business. No figures are given as to changes in interest rates or gross income. I have suggested to Miss Cohen that she look into the matter a little further. I doubt whether the paragraph as it stands is adequate, although we are mimeographing it as is in order not to delay the report longer. Some change should be made before the final print, however.

BGC Bk Study

Nat'l Bks Reopened

File Date ~~March~~ 421.11 1, 1932

Carded

Year	Jan 1 - June 30 No	Jan 1 - June 30 Cap	Jan 1 - June 30 Deposits	July 1 - Dec 31 No	July 1 - Dec 31 Cap	July 1 - Dec 31 Deposits
1921	3.	125.	398. ✓	6.	225.	1803. ✓
1922	16.	965.	5209. ✓	9.	390.	2665. ✓
1923	6.	255.	1235. ✓	5.	318.	2435. ✓
1924	11.	530.	4136. ✓	6.	230.	2431. ✓
1925	5.	375.	2674. ✓	3.	100.	767. ✓
1926	3.	165.	1073. ✓	7.	325.	3035. ✓
1927	5.	360.	3978. ✓	3.	125.	781. ✓
1928	1.	50.	281. ✓	1.	25.	146. ✓
1929	2.	110.	975. ✓	1.	50.	428 ✓ ✓
1930	2.	200.	906. ✓	2.	85.	611. ✓
1931	18.	2845.	22~~212~~ 101 ✓ ✓	7.	320.	2616.

Branch groups & chain Banking Study
National & State Bks Reopened 1921-1931

— Banks suspended 1921-1930

— Banks suspended 1931

Alabama

	Dist.		Cap.	Deposits (000 omitted)	Date suspended / Date reopened
1. Haleyville	6	- First Natl Bk	25	$200	4-29-25 / 5-26-25

ARIZONA

1. Tombstone.	11	- First Natl Bk	25	378	8-19-21 / 11-10-21

Arkansas

9. Clarksville	8	- Farmers Natl Bk	60	403	10-4-30 / 10-18-30
8. Heber Springs		- Arkansas Natl Bk	25	208	11-17-30 / 11-20-30
13. Ashdown		- First Natl Bk	50	252	12-30-30 / 4-3-31
19. Blytheville		- First Natl Bk	~~50~~ 150	513	12-1-30 / 2-11-31
11. Green Forest		- First Natl Bk	~~25~~ 25	219	12-18-30 / 5-4-31
8 Dardanelle	25 / 186	- First Natl Bk		126	1-19-31 / 3-21-31
8 Holly Grove	25 / 166	- First Natl Bk		72	1-9-31 / 6-16-31

CALIFORNIA

		Cap.	Deposits (000 omitted)	Date suspended / Date reopened
1. Fort Bragg	- First Natl Bk	50.	$945	5-1-22 / 9-2-22
2. Watts	- First Natl Bk	50.	239	5-9-23 / 10-29-23

COLORADO

1. Lafayette	- First Natl Bk	25.	187	9-10-21 / 10-24-21

FLORIDA

1. Winter Garden	- First Natl Bk	50.	429	7-24-29 / 10-30-29

GEORGIA

1. Colquitt	- First Natl Bank	50.	121	10-21-21 / 12-1-21
2. Claxton	- First Natl Bank	50.	154	12-5-29 / 2-21-30

— = Banks suspended 1921-1930
— ? Banks suspended in 1

		Cap	Deposits (000 omitted)	Date suspended / Date reopened
IDAHO				
2. Hailey	- Blaine County Natl Bk	50.	172	10-26-21 / 1-27-22
3. Mountain Home	- First Natl Bk	100.	433	12-7-21 / 4-3-22
1. Wilder	- First Natl Bk	25.	106	12-21-21 / 3-11-22
4. Rupert	- Rupert Natl Bk	50.	250	2-14-23 / 3-12-23
12 Fairfield 25 140	- Sec. Natl Bk		117	10-23-31 / 12-10-31
ILLINOIS				
Dist 7 1. Taylorville	- Taylorville Natl Bk	150.	752	10-18-29 / 2-3-30
8 St. Francisville 70 408	- Peoples Natl Bk		275	11-2-31 / 12-15-31
INDIANA				
Dist. 1. Fort Branch 8	- First Natl Bk	25.	146	10-6-28 / 10-16-28

		Cap.	Deposits (000 omitted)	Date suspended / Date reopened
IOWA				
1. Milford.	- Milford Natl Bk.	25.	$105	4-13-21 / 6-4-21
3. Cherokee	- Sec. Natl Bk	50.	100	2-11-22 / 4-4-22
2. Jefferson	- Far. & Mer. Natl Bk	40.	177	6-7-22 / 7-29-22
4. Red Oak	- Farmers Natl Bk	60.	717	3-27-24 / 6-9-24
6. Denison	- First Natl Bk	100.	682	1-2-25 / 2-28-25
5. Waukon	- Peoples Natl Bk	125.	648	1-26-25 / 4-27-25
10. Bancroft	- First Natl Bk	50.	217	11-26-26 / 11-29-26
12. Emmetsburg	- First Natl Bk	80.	1146	11-26-26 / 11-29-26
8. Fredericksburg	- First Natl Bk	30.	294	8-24-26 / 8-30-26
11. Newhampton	- Second Natl Bk	100.	738	5-3-26 / 5-22-26
9. Swea City	- First Natl Bk	25.	409	11-26-26 / 11-29-26
7. Webb	- Citizens Natl Bk	50.	215	11-9-26 / 12-15-26
14. Columbus Junction	- Louisa County Natl Bk	50.	231	6-10-27 / 7-9-27
15. Hawarden	- First Natl Bk	50.	277	9-15-27 / 9-26-27
13. Webster City	- First Natl Bk	100.	979	12-2-26 / 2-15-27
105. Sioux City	- First Natl Bk	1.000	6904	12-6-30 / 4-15-31

— = Banks suspended 1921-193

— = Banks suspended 1931

					Date suspended / Date reopened
		MINNESOTA	**Cap.**	Deposits (000 omitted)	
1. Good Thunder		- First Natl Bk	25	$149	1-9-23 / 1-29-23
		MISSIPPI			
1. Ackerman	8	- First Natl Bk	25	161	1-5-22 / 5-8-22
(5) Corinth	8	- First Natl Bk	100 ~~110~~	1144	12-26-30 / 1-24-31
Dist.					
6 McComb	50 / 868	- First Natl Bk		879	1-12-31 / 2-12-31
6 Meridian	260 / 5219	- First Natl Bk	460	3,966	1-26-31 / 6-1-31
8 Pontotoc	125 / 1017	- First Natl Bk		626	1-2-31 / 2-17-31
		MISSOURI			
8 Cowgill	35 / 252	- First Natl Bk		166	2-10-31 / 5-11-31

		Cap.	Deposits (000 omitted)	Date suspended / Date reopened
MONTANA				
1. Three Forks	- First Natl Bk	25	134	1-27-21 / 6-15-21
2. Poplar	- First Natl Bk of Poplar	25	225	11-9-21 / 11-28-22
3. Three Forks	- American Natl Bk	40	106	2-8-22 / 5-16-22
4. Wolf Point	- First Natl Bk	50	182	4-21-22 / 8-7-22
6. Forsyth	- American Natl Bk	25	96	2-14-24 / 4-26-24
5. Roy	- First Natl Bk	25	56	12-11-23 / 2-23-24
8. Libby	- First Natl Bk	40	220	9-26-25 / 3-10-26
7. Hardin	- First Natl Bk	65	477	11-16-25 / 1-22-27
NEBRASKA				
1. Grand Island	- Grand Island Natl Bk	100	836	1-19-24 / 4-3-24
2. Ainsworth	- Natl Bk of Ainsworth	35	238	2-27-29 / 3-25-29

— = Banks suspended 1921-1930

— = Banks suspended in 1931

Date suspended
Date reopened

~~Dist.~~ NEW JERSEY

			Cap.	Deposits (000 omitted)	
2. Englishtown	2	- First Natl Bk	50	$375	11-29-22 3-14-23
1. Hope	2	- First Natl Bk	25	180	10-17-22 1-17-23

~~Dist.~~

2 Linden	250 3156	- Linden Natl Bk & Tr Co		2939	4-2-31 4-16-31
3 Maple Shade	50 180	- Maple Shade Natl Bk		239	10-10-31 10-14-31

~~Dist.~~ NEW MEXICO

1. Carlsbad	11	- State Natl Bk of Carlsbad	75	159	3-10-21 6-20-21
2. Silver City	11	- American Natl Bk	50	636	1-29-24 6-16-24
11 Las Cruces	11 50 859	- First Natl Bk		752	9-4-31 10-31-31

			Deposits (cob omitted)	Cap	Date suspended / Date reopened
NEW YORK					
1. New York,	- Mariner's Harbor Natl Bk	643		50	8-29-21 / 12-29-21
2. Hammond	- Citizens Natl Bk		273	25	2-9-22 / 3-29-22
3. Bellmore	- First Natl Bk		801	25	5-8-24 / 7-24-24
NORTH CAROLINA					
1. Warsaw	- First Natl Bk		281	50	2-23-27 / 5-22-28
(15.) Ayden	- First Natl Bk	233	235	75 cap.	12-10-30 / 6-10-31
(21.) Gastonia	- First Natl Bk of Gastonia	3256	3012	500	12-15-30 / 3-12-31
(17.) Lenoir	- First Natl Bk	404	534	75	12-19-30 / 1-19-31

— = Banks suspended 1921-1930

— = Banks suspended in 1931

Date suspended
Date reopened

NORTH DAKOTA

		Cap.	Deposits (000 omitted)		
3. Cavalier	- First Natl Bk	25	381		2-21-22 5-1-22
2. Mohall	- First Natl Bk	25	217		12-29-21 9-9-22
1. Streeter	- First Natl Bk	25	137		1-29-21 12-4-22
7. Langdon	- First Natl Bk	50	331		10-29-23 12-11-23
5. Willow City	- Merchant Natl Bk	25	174		9-20-23 11-9-23
6. Milnor	- Milnor Natl Bk	30	245		11-28-23 7-24-24
4. Tower City	- First Natl Bk	50	181		11-2-23 5-31-24
9. Jamestown	- Citizens Natl Bk	50	310		2-7-24 10-7-25
8. Walhalla	- First Natl Bk of Walhalla	25	180		6-18-24 4-20-25
10. Steele	- First Natl Bk	25	273		11-19-26 8-17-27
9 Kenmare	- First Kenmare Natl Bk	25 275	197		11-13-31 12-11-31

	Dist.		Cap.	Deposits (1000 omitted)	Date suspended / Date reopened
		OHIO			
1. Port Clinton	4	- First Natl Magnuder Bk	100	1546	12-24-26 / 3-16-27
		OKLAHOMA			
8. Ada	10	- Mer. & Planters Natl Bk	100	374	2-20-22 / 4-26-22
6. Claremore	10	- First Natl Bk	50	449	8-25-22 / 12-16-22
1. Hastings	10	- Natl Bk of Hastings	25	80	12-17-21 / 9-23-22
7. Hugo	11	- City Natl Bk	100	253	10-27-22 / 12-18-22
5. Laverne	10	- First Natl Bk	25	100	4-11-22 / 4-22-22
2. Lawton	10	- First Natl Bk of Lawton	200	1706	12-12-21 / 5-22-22
3. Lawton	10	- Sec. Natl Bk	100	434	11-10-21 / 3-22-22
4. Lenapah	10	- Citizens Natl Bk	25	143	2-7-22 / 6-19-22
10. Kiowa	10	- First Natl Bk	30	107	1-26-23 / 4-6-23
11. Wetumka	10	- First Natl Bk of Wetumka	40	230	9-29-23 / 12-5-23
12. Broken Bow	11	- First Natl Bk	25	281	12-3-23 / 2-7-24
9. Haworth	11	- First Natl Bk	25	84	11-19-23 / 2-11-24
13. Idabel	11	- First Natl Bk	80	656	11-17-23 / 1-29-24
14. Mc Alester	10	- City Natl Bk of Mc Alester	50	401	6-7-24 / 9-3-24
[illegible]	10	- First Natl Bk	25	115	12-21-25 / 3-6-26

Date suspended
Date reopened

	Dist.		Cap.	Deposits (000 omitted)	
OREGON					
1. Ontario	12	- Ontario Natl Bk	60	556	2-10-27 3-16-27
PENNSYLVANIA					
1. Volant	4	- First Natl Bk	25	166	3-3-25 7-15-25
2. Terre Hill	3	- Terre Hill Natl Bk	40	586	6-2-26 8-2-26
South Carolina					
1. Laurens	5	- Farmers Natl Bk	50	168	11-20-25 9-23-26
SOUTH DAKOTA					
1. Davis	9	- First Natl Bk	25	71	6-17-21 7-15-21
2. Sisseton	9	- Citizens Natl Bk	50	512	3-24-24 12-16-24
3. Parker	9	- First Natl Bk	25	291	11-10-25 12-14-25

- : Banks suspended 1921-1930
- =. Banks suspended in 19

		Cap.	Deposits (000 omitted)	Date suspended / Date reopened
TEXAS				
3. Coleman	- First Natl Bk	100	$392	1-5-22 / 2-20-22
1. Maud	- Maud Natl Bk	25	26	12-12-21 / 1-10-22
2. Miles	- Miles Natl Bk	50	302	2-21-22 / 3-29-22
5. Laredo	- Milmo Natl Bk	153	1461	8-25-23 / 10-22-23
4. Midland	- Midland Natl Bk	75	174	2-15-23 / 3-28-23
6. Granger	- First Natl Bk	35	420	12-9-26 / 3-22-27
7. La Grange	- First Natl Bk	75	737	4-30-29 / 5-22-29
(62) Hemphill	- First Natl Bk	25 / 366	360	12-18-30 / 2-11-31
" Blooming Grove	- Citizens Natl Bk	50 / 205	108	5-22-31 / 6-18-31
" Irene	- First Natl Bk	25 / 50	46	2-2-31 / 2-24-31
" Mission	- First Natl Bk	50 / 349	263	10-22-31 / 11-23-31
UTAH				
1. Spanish Fork	- First Natl Bk	25	279	1-4-24 / 7-21-24

— 2. Banks suspended 1921-1930

— 3. Banks suspended on 19

			Cap.	Deposits (opp omitted)	Date suspended / Date reopened
		VIRGINIA			
1. Culpeper		- Culpeper Natl Bk	100	964	12-12-24 / 2-2-25
		WASHINGTON			
1. Clarkston		- First Natl Bk	50	403	4-7-21 / 7-2-21
2. Oroville		- First Natl Bk	50	193	7-23-24 / 8-30-24
3. Sunnyside		- First Natl	50	350	4-9-24 / 4-28-24
Dist. 9		WISCONSIN			
9 Mondovi		- First Natl Bk	50 / 833	773	10-3-31 / 11-19-31
Dist.		WYOMING			
1. Powell	10	Powell Natl Bk	40	243	3-22-24 / 5-31-24

State Members - Reopened.

Year	Jan 1 to June 30			July 1 to Dec 31		
	No	Caps.	Deposits	No	Caps	Deposits
1921	--	--	--	1.	50.	468. ✓
1922	2.	250.	3356. ✓	--	--	--
1923	3.	115	1133. ✓	--	--	--
1924	1.	25.	256. ✓	1.	50.	293. ✓
1925	1.	50.	237. ✓	1.	25.	78. ✓
1926	1.	50.	648. ✓	3.	170.	2760. ✓
1927	1.	300.	1829. ✓	1.	35.	371. ✓
1928	2.	200.	5308. ✓	1.	50.	239. ✓
1929	1.	100.	259. ✓	1.	25.	247. ✓
1930	2 ✓ ~~8~~	140 ✓ ~~2640~~	1,536 ✓ ~~20337~~	--	--	--
1931	4 ✓ ~~2.~~	3,750 ✓ ~~1250.~~	25,120 ✓ 05 ~~6304~~	2.	300.	2648. ✓

National Banks Reopened

Year	Jan 1 to June 30			July 1 to Dec 31		
	No	Cap	Deposits	No	Cap	Deposits
1921	48	~~1473~~ 1,454	10.633 ~~10043~~	35 ~~34~~	1168 ~~1068~~	10.727 ~~7727~~
1922	61	3064	29065	30	816	5157
1923	3 24	5 786	6.513 ~~6628~~	31	736	4843
1924	38 ~~27~~	1285 ~~1270~~	10.353 ~~10347~~	51	1549	13994
1925	37	854	6.659 ~~6734~~	34	1307	12516
1926	5 48	1546 14	12644	1 ~~6~~ 10	3.413 ~~2528~~ 4	2 39338
1927	87 ~~92~~	3.079 ~~3379~~	24.157 ~~27204~~	130 ~~35~~	1337 ~~1514~~	11.242 ~~12754~~
1928	27 ~~24~~	1231 ~~931~~	10.655 ~~8198~~	21 ~~17~~	749 ~~574~~	5.926 ~~4414~~
1929	24	835	8210	40	2437	18466
1930	3 55	4 2510	20346	6 ~~9~~	4.384 ~~4444~~	34,456
1931	1 16	5.928 ~~6053~~	50587	83	6044	53894

188

Alabama

	Deposits (000 omitted)		Cap.	Date Suspended / Date Reopened
1. Fort Payne	$1,681	Citizens Bk. + Sec. Co.	22	3-23-21 / 5-16-21
2. Ozville SM	78	*Ozville Bk. + Tr. Co.	SM 25	8-26-25 / 10-10-25
5. Birmingham	512	So. Side Bkg. Co.	50	7-6-29 / 7-15-29
3. Blountsville	97	Bank of —	15	5-27-29 / 9-16-29
4. Bordo	266	Merchants + Farmers Bk.	50	1-17-29 / 2-25-29
52. Louisville	67	Bank of —	40	12-17-30 / 12-24-30
7. Oneonta	195	Blount County Bk.	25	1-28-30 / 3-22-30
6. Romer	30	Bank of —	25	2-13-30 / 4-9-30
49. Silverhill	84	State Bank of —	20	9-22-30 / 10-21-30

* Closed and reopened as a State member bank.

State Banks reopened 1921 - 1931

Dist #6

ALABAMA

Schedule #	City	Name of bank	Date Suspended	Date Reopend	Deposits (Thousand)

(Includes State member banks, but is exclusive of mutual savings and private banks.)

(4)

State banks reopened 1921 - 1931

Arizona

	Deposits (000 omitted)		Cap	Dist	Date Suspended	Date Reopened
1.	Peoria	$151	Exchange Bk. of	25	12	3-22-21 / 4-14-21
30.	Phoenix	3,000	Central Bk. of	100	12	3-21-21 / 7-1-21
2.	Phoenix	439	Citizens State Bk.	25	12	3-23-21 / 4-14-21
4.	Snowflake	72	Bk. of Northern Arizona	19	12	7-29-21 / 2-26-22

California

	Deposits (000 omitted)		Cap.	Date Suspended / Date Reopened
1. Sacramento	$358	Nippon Bk.	162	3 - 17 - 21 / 5 - 16 - 21
2. Imperial	272	Farmers + Mer. Bk.	50	1 - 4 - 22 / 2 - 20 - 22
3. Biggs	423	Sacramento Valley Bk.	80	3 - 13 - 24 / 8 - 4 - 24

⁚ = Banks suspended 1921-1930
– = Bank suspended in 1920

(4)
5

Colorado

	Deposits (000 omitted)		Cap.	Date suspended	Date Reopened
1. Bovina	274	Farmers State Bk.	15	10 / 12	21 / 29	21 / 21
Kirk	78	Kirk State Bank	10 – Cap. 79	12 / 1	– / 19	20 / 21
3. Antonito	169	Commercial St. Bk.	25	9 / 12	24 / 9	24 / 24
2. San Acacio	72	Costilla County Bk.	10	2 / 3	12 / 6	24 / 24
4. Granada	65	The Amer. State Bk.	10	6 / 4	12 / 24	25 / 26

Connecticut

		Deposits (000 omitted)		Cap.	Date Suspended	Date Reopened
4.	Hartford	$4215	Riverside Tr. Co. Dist #1	400	12 - 23 - 30	9 - 28 - 31
5.	Norwalk	2608	Central Fairfield Tr. Co. #2	200	12 - 1 - 30	2 - 20 - 31

+ = banks suspended 1921-1930
– = banks suspended in 1931

(1)

(67)

+ 5
72

Dist. #8

Arkansas

	Deposits (000 omitted)		Cap.	Date Suspended / Date Reopened
1. Bellerville	90	Bellerville Bk.	10	3-15-21 / 4-18-21
2. Fulton	67	Bank of ——	17	1-31-24 / 3-10-24
3. Coal Hill	93	Citizens Bk.	10	11-28-24 / 1-16-25
4. Hope	532	Hempstead County Bk. + Tr. Co.	100	12-30-25 / 1-26-26
5. Strawberry	26	Bank of ——	10	6-1-27 / 6-4-27
6. Thornton	119	Citizens Bk.	10	6-5-28 / 6-18-28
119. Bald Knob	77	Citizens Bk.	15	11-20-30 / 11-26-30
118. Bald Knob	158	Bald Knob State Bk.	15	11-20-30 / 11-26-30
130. Benton	445	Benton Bk. + Tr. Co.	75	11-17-30 / 12-6-30
110. Carlisle	176	Arkansas State Bk.	25	11-17-30 / 12-23-30
90. Centerton	61	Bank of ——	13	12-6-30 / 12-13-30
123. Foreman	57	Citizens Bk.	15	12-19-30 / 12-26-30
120. Glenwood	115	Bank of ——	15	11-24-30 / 12-1-30
126. Gurdon	184	Clark County Bk.	25	12-19-30 / 12-24-30
104. Hampton	110	Hampton State Bk.	25	11-17-30 / 12-10-30
101. Hardy	75	Farmers Bk.	8	12-2-30 / 12-8-30

Arkansas (Con't)

			Cap.	Date Reopened
115. Harrisburg	70	Bank of —	25	11-17-30 / 12-8-30
121. Heber Springs	284	Cleburne County Bk.	30	11-17-30 / 12-19-30
94. Hermitage	141	Bradley County Bk.	20	11-17-30 / 12-6-30
113. Horatio	135	Bank of —	35	8-8-30 / 8-30-30
108. Junction City	345	Mer. & Farmers Bk.	50	11-17-30 / 12-17-30
99. Knobel	70	Bank of —	16	11-18-30 / 11-24-30
107. Lockesburg	61	Bank of —	31	8-18-30 / 9-8-30
117. Manila	98	Bank of —	15	11-17-30 / 11-24-30
91. Maynard	68	Bank of —	14	11-24-30 / 12-1-30
97. McNeil	64	Bank of —	15	11-19-30 / 11-25-30
98. McRae	79	Peoples Bk.	10	11-17-30 / 12-6-30
116. Monette	208	Citizens State Bk.	25	11-17-30 / 11-24-30
132. Morrilton	265	Peoples Bk. & Tr. Co.	60	11-17-30 / 12-12-30
133. Morrilton	378	First State Bank	50	11-17-30 / 11-29-30
p.o. 95. Mount Ida	155	Montgomery County Bk.	7	11-20-30 / 11-28-30
89. Ozan	21	Bank of —	10	11-19-30 / 11-25-30
103. Perry	99	Perry State Bk.	30	11-17-30 / 12-15-30
122. Sheridan	216	Grant County Bk.	35	11-17-30 / 12-11-30
127. Stamps	82	Bank of —	30	11-18-30 / 11-25-30
87. Strawberry	20	Bank of —	10	11-17-30 / 12-5-30
92. Viola	32	Viola State Bk.	10	11-17-30 / 11-24-30
112. Waldo	315	Bank of —	25	11-17-30 / 11-24-30

Arkansas (Cont)

			Cap.	Date Reopened
111. Waldo	106	Peoples Bk.	25	11-17-30 / 11-24-30
131. Wynne	427	Cross County Bk.	60	11-24-30 / 12-1-30

34

142. Alpina Pass	94	Bk. of Alpina	10	12-17-30 / 2-16-31
191. Arkadelphia	618	Mer. + Planters Bk. + Tr. Co.	75	12-20-30 / 1-31-31
177. Berryville	133	Peoples Bk.	25	12-18-30 / 1-31-31
105. Bradford	47	Citizens Bk.	10	11-4-30 / 1-26-31
96. Casa	25	Farmers Bk.	10	11-17-30 / 1-1-31
93. Chidester	51	Bank of ——	10	12-30-30 / 1-5-31
102. Clinton	157	Van Buren County Bk.	20	12-29-30 / 1-3-31
128. Dermott	380	Exchange Bk. + Tr. Co.	75	11-17-30 / 1-23-31
125. England SM	219	** Citizens Bk. + Tr. Co.	100	12-3-30 / 1-15-31
124. Eudora	205	Eudora Bk. + Tr. Co.	50	11-17-30 / 1-2-31
145. Everton	69	Bank of N. Arkansas	10	12-17-30 / 2-16-31
129. Fordyce	514	Bank of ——	100	11-17-30 / 1-8-31
106. Green Forest	122	Farmers + Mer. Bank	10	12-18-30 / 1-24-31
192. Harrison	1027	Citiz. Bk. + Tr. Co.	100	12-17-30 / 2-16-31
135. ~~Helena~~	715	~~Mer. + Planters Bank~~ TO		11-17-30 / 1-7-31
162. Imboden	60	Peoples Bk.	21	11-8-30 / 4-8-31
146. Lead Hill	46	Bank of ——	10	12-17-30 / 2-16-31
168. Leslie	150	American Et. Bk.	15	12-17-30 / 2-3-31
167. Marshall	266	First State Bk.	25	12-17-30 / 4-21-31

Arkansas (Con't)

			Cap	Date Reopened
159. Okolona	22	- Peoples Bk.	10	12-13-30; 2-19-31
88. Oppelo	17	- Bank of —	10	11-17-30; 1-31-31
196. Paragould	318	- Sec. Bk. + Tr. Co.	100	11-12-30; 2-11-31
109. Salem	67	- Bank of —	20	11-17-30; 1-2-31
114. Stephens	121	- Bank of —	30	12-3-30; 1-8-31
100. Strong	155	- Victoria Bk.	25	11-17-30; 2-5-31
134. Stuttgart	951	- First State Bk.	150	11-17-30; 1-21-31
158. Yellville	269	- Citizens Bk.	30	12-17-30; 4-6-31

8 Camden	683	- Mer + Planters Bk	100 / 802	1-2-31 / 3-12-31	1-30-31
8 Decatur	49	- N. Bk of Decatur	10 / 49	1-26-31 / 2-2-31	
8 Marvel	207 *	Bk of Marvel	50 / 217 SM	1-2-31 / 1-31-31	
8 Texarkana	208	- Miller County Bk + Tr Co	75 / 322	6-1-31 / 6-27-31	
8 Washington	69	- Washington N. Bk	25 / 86	1-3-31 / 1-9-31	

32

** Closed as a State member and reopened as nonmember.
* Closed and reopened as a State member bank

Florida

	Deposits (000 omitted)		Cap.	Date suspended / Date Reopened
3. Bonifay	#188	Holmes County Bk.	15	1 - 18 - 22 / 4 - 4 - 22
2. Jacksonville	857	Guaranty Tr. + Svgs. Bk.	100	8 - 6 - 21 / 6 - 23 - 22
1. Baker	40	Bank of ——	15	11 - 29 - 21 / 6 - 18 - 23
5. Lawtey	57	Lawtey State Bk.	15	1 - 15 - 24 / 4 - 15 - 24
6. Williston	241	Bank of ——	25	7 - 2 - 24 / 12 - 10 - 24
4. Williston	126	Citizens Bk. of ——	18	11 - 5 - 23 / 1 - 2 - 24
11. Clermont	804	First State Bk.	25	7 - 6 - 26 / 8 - 28 - 26
18. Crescent City	245	Peoples Bank of ——	25	7 - 31 - 26 / 9 - 27 - 26
19. Dade City	512	Bank of ——	25	7 - 13 - 26 / 9 - 11 - 26
29. Daytona Beach	1460	Amer. Bk. + Tr. Co.	100	6 - 4 - 26 / 8 - 23 - 26
28. Daytona Beach	1296	East Coast Bk. + Tr. Co.	50	6 - 2 - 26 / 9 - 7 - 26
17. Delray	947	Delray Bk. + Tr. Co.	50	6 - 25 - 26 / 11 - 1 - 26
21. Eustis	970	Citizens Bk.	55	7 - 16 - 26 / 9 - 25 - 26
8. Groveland	295	Bank of ——	15	7 - 6 - 26 / 12 - 18 - 26
9. Jennings	45	Bank of ——	15	7 - 19 - 26 / 9 - 13 - 26
23. Kissimmee	803	Bk. of Osceola County	100	7 - 10 - 26 / 8 - 14 - 26
12. Lake Butler	193	Lake Butler Bk.	15	7 - 19 - 26 / 12 - 3 - 26
24. Lake City	616	State Exchange Bk.	50	7 - 21 - 26 / 10 - 16 - 26
27. Lakeland	1822	Polk County Tr. Co.	300	7 - 21 - 26 / 9 - 28 - 26

Florida (Con't)

			Cap.	Date Reopened
22. Lake Clara	367	Commercial Bk.	50	7 - 17 - 26 9 - 11 - 26
20. Monticello	227	Bank of ——	25	7 - 17 - 26 9 - 14 - 26
16. Mount Dora	958	Bank of ——	50	7 - 15 - 26 9 - 7 - 26
7. Oakland	249	Bank of ——	15	7 - 17 - 26 10 - 4 - 26
25. Palatka	859	Palatka Bk. + Tr. Co.	50	7 - 15 - 26 10 - 4 - 26
30. St. Petersburg	1433	Peoples Bk. + Tr. Co.	200	6 - 26 - 26 10 - 5 - 26
15. Stuart	1067	Stuart Bk. + Tr. Co.	50	7 - 24 - 26 10 - 11 - 26
10. Tavares	1251	Bank of ——	50	7 - 15 - 26 8 - 24 - 26
13. Umatilla	652	Bank of ——	25	7 - 15 - 26 10 - 7 - 26
14. Bushnell	923	Citizens Bk.	25	6 - 2 - 26 1 - 26 - 27
35. Homestead	958	Bank of ——	74	6 - 18 - 27 11 - 22 - 27
38. Lake Worth	677	First Bk. + Tr. Co.	100	2 - 24 - 27 8 - 27 - 27
31. Mc Intosh	106	First State Bk. of	15	8 - 24 - 27 11 - 14 - 27
26. Palatka	817	East Florida Svg. + Tr. Co.	50	7 - 21 - 26 3 - 7 - 27
36. Palmetto	224	Palmetto State Bk.	18	1 - 21 - 27 5 - 19 - 27
34. St. Cloud	267	Peoples Bk. of	15	3 - 16 - 27 6 - 1 - 27
32. Stuart	909	Seminole Bk.	50	3 - 18 - 27 6 - 7 - 27
33. Vero Beach	946	Farmers Bk. + Tr. Co.	100	1 - 27 - 27 7 - 2 - 27
39. West Palm Beach	3093	First Amer. Bk. + Tr. Co.	300	3 - 8 - 27 5 - 25 - 27
40. West Palm Beach	181	Northwood Bk. + Tr. Co.	50	3 - 8 - 27 6 - 24 - 27

Florida (Con't)

			Cap.	Date Reopened
41. Ellenton	54	Ellenton State Bk.	15	6 - 5 - 28 7 - 25 - 28
37. Ft. Pierce	1942	Ft. Pierce Bk. + Tr. Co.	250	8 - 20 - 27 3 - 26 - 28
43. Miami SM	4492 *	Southern Bk. + Tr. Co.	SM 100	2 - 4 - 28 4 - 30 - 28
46. Bowling Green	319	State Bk. of ——	20	7 - 18 - 29 8 - 19 - 29
51. Dade City	846	Bk. of Pasco County	50	7 - 17 - 29 8 - 24 - 29
45. Ellenton	35	Ellenton State Bk.	15	7 - 17 - 29 8 - 6 - 29
48. Frostproof	283	Citizens Bk. of	25	7 - 17 - 29 8 - 27 - 29
53. Gainesville	1017	Phifer State Bk.	50	7 - 24 - 29 9 - 16 - 29
49. Melbourne	347	Melbourne State Bk.	50	7 - 29 - 29 12 - 2 - 29
50. Mulberry	512	Bank of ——	100	7 - 17 - 29 9 - 30 - 29
42. Ocoee	101	Bank of ——	25	7 - 10 - 28 8 - 15 - 29
47. Port Tampa City	189	First Bk. of ——	25	7 - 17 - 29 8 - 23 - 29
44. Waldo	83	Bank of ——	15	7 - 22 - 29 9 - 27 - 29
54. Cedar Keys	122	Cedar Keys State Bk.	15	2 - 20 - 30 3 - 29 - 30
56. Clearwater	1090	Bank of ——	250	6 - 12 - 30 10 - 1 - 30
55. Clearwater	156	Guaranty Title + Tr. Co.	200	6 - 12 - 30 11 - 26 - 30
52. Fort Meade	434	First State Bk.	75	7 - 17 - 29 4 - 3 - 30
209. Haines City	480	State Bk. of ——	50	7 - 9 - 30 11 - 10 - 30
57. St. Augustine	570	Peoples Bk. for Savings	25	3 - 6 - 30 3 - 31 - 30
58. St. Petersburg	177	First Sec. Bk.	50	6 - 9 - 30 8 - 30 - 30

Florida (Con't)

	Cap.	Date Reopened
208. Wildwood 136 - Bank of —	15	7 - 5 - 30 7 - 28 - 30
213. Canal Point 50 - Bank of —	25	7 - 16 - 30 7 - 13 - 31
210. Miami Beach 837 - City Bank of —	100	12 - 23 - 30 1 - 13 - 31

* Closed and reopened as a state member bank

+11
(74)
+1
86

— = Banks suspended — 1920
— = Banks suspended 1921-1930
— = Bank suspended — 1931

Georgia

	Deposits (000 omitted)				Date suspended / Date reopened
Baxley	# 60	- Baxley State Bk	✓	16. / 75	12-17-20 / 1-28-21
Duluth	85	- Farm Mer St. Bk		15. / 121	12-4-20 / 3-5-21
Grantville	18	- Mer & Far St. Bk	✓	25. / 69	12-18-20 / 2-19-21
Lawrenceville	265	- Bk of Lawrenceville	✓	25. / 373	11-26-20 / 7-5-21
Lilburn	85	- Bk of Lilburn		25 / 162	11-18-20 / 6-9-21
Norcross	115	- Bk of Gwinnett	✓	15. / 210	11-23-20 / 7-7-21
Pavo	140	- Bk of Pavo	✓	33. / 224	12-8-20 / 3-2-21
Roswell	145	- Citizens Bk	✓	21 / 197	12-8-20 / 3-3-21
Sylvania	110	- Sylvania Bkg Co		25. / 205	12-15-20 / 10-18-21
Union Point	95	- Far Bk	✓	15. / 123	12-21-20 / 5-15-21
White Plains	37	- Planters Bk	✓	15. / 71	12-8-20 / 3-8-21
	1155			230 / 1830	

-'= Banks suspended 1921-1930
— = Banks suspended — 1931

(1)

(74)
+1
75

Georgia

	Deposits (000 omitted)		Cap.	Date suspended / Date Reopened
20. Bagley	$324	Bagley Bkg. Co.	60	1-13-21 / 7-1-21
10. Bronwood	72	Farmers Bk.	25	5-2-21 / 8-22-21
16. Butler	109	Butler Bkg. Co.	15	-21 / 5-24-21
6. Cobbtown	67	Bank of —	15	2-14-21 / 3-29-21
24. Covington	14	Farmers Bk.	30	1-10-21 / 8-1-21
13. Cumming	305	Farmers & Met. Bk.	25	1-7-21 / 4-5-21
23. Eastman	206	Met. & Farmers Bk.	50	3-3-21 / 6-2-21
21. Eatonton	68	Citizens Bk.	25	1-29-21 / 3-10-21
19. Gordon	62	Peoples Bk.	20	1-13-21 / 2-19-21
12. Gray	87	Bank of	25	4-22-21 / 8-1-21
11. Guyton	159	Effingham County Bk	25	1-29-21 / 3-1-21
22. Madison	128	Morgan County Bk.	50	1-14-21 / 4-12-21
7. Morgan	49	Bank of —	20	1-7-21 / 9-22-21
9. Newborn	116	Bank of —	25	3-5-21 / 7-3-21
1. Norristown	23	Bank of —	15	2-5-21 / 5-5-21
2. Shiloh	17	Bank of —	25	1-12-21 / 4-12-21
18. Stens	100	Citizens Bk.	15	6-18-21 / 10-21-21
				17
29. Bowdon	253	Bank of —	50	2-15-22 / 4-4-22
17. Bowden	151	Met. & Planters Bk.	50	11-29-21 / 7-1-22
27. Buckhead	16	Bank of —	25	6-27-22 / 12-1-22
25. Carrollton	322	Carrollton Bk.	100	1-4-21 / 3-3-22

Georgia (Con't)

			Cap.	Date Reopened
5. Cobbtown	52	Bank of —	15	10 - 10 - 21 3 - 24 - 22
3. Dacula	33	Dacula Bkg. Co.	25	11 - 17 - 21 2 - 3 - 22
26. Homer	73	Banks County Bk.	15	6 - 10 - 22 8 - 14 - 22
30. Lithonia	87	Lithonia Bkg. Co.	25	1 - 16 - 22 4 - 15 - 22
28. Mansfield	74	Bank of —	25	1 - 7 - 22 7 - 1 - 22
15. Nicholls	165	Farmers Bk.	25	11 - 5 - 21 6 - 26 - 22
4. Register	29	Farmers State Bk.	15	12 - 16 - 21 3 - 24 - 22
8. Springfield	76	Exchange Bk.	15	11 - 22 - 21 9 - 22 - 22
14. Stillmore	70	Planters Bk.	25	12 - 10 - 21 9 - 14 - 22
31. Bostwick	23	Bank of —	15	6 - 5 - 23 9 - 26 - 23
32. Jeffersonville	42	Farmers + Mer. Bk.	20	8 - 27 - 23 11 - 20 - 23
33. Butler	95	Butler Bkg. Co.	25	8 - 1 - 24 12 - 4 - 24
37. Camilla SM	293	*Bank of — SM	50	1 - 5 - 24 7 - 14 - 24
36. Canon ~~SM~~	34	**Farmers Bank SM	25	2 - 6 - 24 5 - 7 - 24
34. Colquitt	38	Colquitt Exchange Bk.	25	7 - 16 - 24 9 - 9 - 24
38. Cordele	106	Citizens Bk.	25	1 - 2 - 24 8 - 14 - 24
35. Unadilla	53	Commercial Bk.	50	1 - 7 - 24 11 - 6 - 24
41. Adrian	67	Bank of —	25	1 - 30 - 25 3 - 14 - 25
39. Logansville	31	Farmers + Mer. Bk.	25	2 - 14 - 25 6 - 11 - 25

Georgia (Cont)

			Cap.	Date Reopened
42. Lumber City	78	Farmers + Mer. Bk.	15	2 - 25 - 25 / 4 - 15 - 25
40. Statham	154	Bank of ——	40	5 - 11 - 25 / 7 - 31 - 25
56. Adairsville	204	Bank of ——	25	7 - 16 - 26 / 9 - 11 - 26
50. Alapaha	256	Bank of ——	30	7 - 13 - 26 / 9 - 20 - 26
46. Alpharetta	159	Milton County Bk.	16	8 - 3 - 26 / 9 - 20 - 26
68. Atlanta	188	Lakewood Bk.	50	7 - 15 - 26 / 7 - 21 - 26
55. Chipley	216	Farmers + Mer. Bk.	25	7 - 14 - 26 / 9 - 4 - 26
51. Clarksville	292	Habersham Bk.	25	7 - 15 - 26 / 8 - 16 - 26
65. Cochran	143	State Bk. of ——	25	7 - 14 - 26 / 8 - 16 - 26
62. Cornelia	653	Cornelia Bk.	40	7 - 15 - 26 / 8 - 16 - 26
49. Fairmount	125	The Fairmount Bk.	15	7 - 15 - 26 / 10 - 7 - 26
63. Hazlehurst	340	Bank of ——	15	7 - 14 - 26 / 8 - 3 - 26
43. Hiwassee	164	Bank of ——	15	8 - 23 - 26 / 10 - 13 - 26
45. Lula	82	Bank of ——	15	7 - 15 - 26 / 8 - 24 - 26
57. Lumpkin	148	Farmers State Bk.	50	7 - 16 - 26 / 10 - 14 - 26
58. Paxo	116	Planters Bk.	15	7 - 16 - 26 / 9 - 13 - 26
44. Rebecca	52	Farmers + Mer. Bk.	15	7 - 16 - 26 / 8 - 2 - 26
64. Rockmart	353	The Rockmart Bk.	30	7 - 15 - 26 / 9 - 11 - 26
59. Soperton	107	Peoples Bk.	15	7 - 16 - 26 / 9 - 17 - 26
47. Stapleton	112	Bank of ——	15	7 - 14 - 26 / 9 - 7 - 26
52. Sycamore	177	Exchange Bk.	15	7 - 16 - 26 / 8 - 21 - 26

Georgia (Con't)

			Cap.	Date Reopened
53. Temple	219'	- Temple Banking Co.	45	7 - 14 - 26 12 - 28 - 26
67. Waynesboro	354 #	- Citizens Bk.	~~25~~ 25	8 - 16 - 26 10 - 23 - 26
66. Waynesboro	141 #	- Waynesboro Svgs. Bk.	~~25~~ 25	8 - 16 - 26 10 - 23 - 26
54. Whigham	103'	- Mer. + Planters Bk.	15	7 - 15 - 26 8 - 14 - 26
61. Dallas	177'	- Commercial Bk.	25	7 - 13 - 26 1 - 13 - 27
60. Gordon	78'	- Farmers + Mer. Bk.	17	12 - 16 - 26 6 - 30 - 27
48. Ringgold	126'	- Bank of ———	25	2 - 28 - 27 6 - 8 - 27
71. Blue Ridge	349'	- Fannin County	15	9 - 25 - 29 11 - 4 - 29
70. Bryomville	59'	- Bank of ———	15	11 - 27 - 28 1 - 21 - 29
72. Eastman SM	259'	- * Citizens Bkg. Co.	SM 100	2 - 16 - 29 5 - 24 - 29
69. Preston	75'	- Bank of	15	11 - 27 - 28 1 - 28 - 29
74. Lithonia	59'	- Lithonia Bkg. Co.	25	3 - 13 - 30 6 - 14 - 30
73. Summerville	100'	- Farmers + Mer. Bk.	25	5 - 29 - 30 6 - 18 - 30
b Acworth	110	- Sideman Bkg Co.	30 139	1-2-31 3-10-31

* Closed and reopened as a State member bank

** Closed as a State member and reopened as a nonmember.

\# Reopened as one bank.

-'= Banks suspended 1921-1930

Idaho

	Deposits (000 omitted)		Cap.	Date Suspended / Date Reopened
45. Bruneau	$130	Bruneau State Bk.	25	5-7-21 / 7-7-21
1. Burley	627 #	Bank of Commerce	85 50	1-14-21 / 6-6-21
2. Burley ~~SM~~	582 ** #	Burley State Bk. ~~SM~~	89	1-14-21 / 6-6-21
46. Kooskia	206	State Bk. of ——	10	4-9-21 / 5-2-21
44. Pecks	103	State Bk. of ——	10	4-9-21 / 9-9-21
3. Meridan ~~SM~~	220 **	Meridan St. Bk. ~~SM~~	25	3-29-27 / 5-31-27

Reopened as one bank.

~~(#) Closed as a State member.~~

** Closed as a State member and reopened as a nonmember.

— = Banks suspended 1921-1930 (1) (56)

— = Banks suspended in 1931 ?

+5
61

Illinois

	Deposits (000 omitted)		Cap	Date suspended / Date Reopened	Dist
2. Annawan	272	The State Bk. of —	30	10 - 26 - 21 / 12 - 8 - 21	7
3. Arcola	524	Arcola State Bk.	50	5 - 16 - 21 / 5 - 21 - 21	7
4. Sullivan	357	Mer. + Farmers State Bk	50	3 - 18 - 21 / 5 - 28 - 21	7
1. Bardolph	176	Bardolph State Bk.	22	10 - 10 - 21 / 2 - 4 - 22	7
6. Franklin Park	500	Franklin Pk. State Bk.	60	2 - 23 - 22 / 3 - 2 - 22	7
5. Lyndon	102	First State Bk. of	25	1 - 6 - 22 / 4 - 21 - 22	7
7. Chicago	2619	Logan Square Tr. + Svgs. Bk.	200	3 - 9 - 23 / 3 - 28 - 23	7
8. Allenville	43	Peoples State Bk. of —	10	1 - 7 - 24 / 1 - 24 - 24	7
14. Chicago	825	State Commercial + Svgs.	100	2 - 11 - 24 / 12 - 15 - 24	7
12. East Moline	502	First Tr. + Savings Bk.	50	7 - 1 - 24 / 11 - 27 - 24	7
10. East Peoria	171	Fon du Lac State Bk.	50	8 - 11 - 24 / 9 - 17 - 24	7
11. Havana	222	Farmers State Bk.	50	4 - 12 - 24 / 5 - 1 - 24	7
9. LeRoy ?	345	J. Kennan's Bk.	75	1 - 10 - 24 / 1 - 28 - 24	7
13. Mattoon	839	State Tr. + Svgs. Bk.	150	1 - 7 - 24 / 1 - 14 - 24	7
16. Bible Grove	61	Bible Grove State Bk.	10	12 - 4 - 25 / 12 - 16 - 25	8
15. Mathetville	151	Mathetville State Bk.	15	1 - 4 - 25 / 2 - 3 - 25	7
17. Stonghurst	317	State Bank of	105	12 - 13 - 26 / 12 - 30 - 26	7

Illinois (Cont'd)

			Cap.	Date Reopened	Dist.
22.	Aurora 2273	- Aurora Tr. + Svgs. Bk.	200	10 - 8 - 27 11 - 4 - 27	7
18.	Fisher 158	- Fisher State Bk.	25	4 - 2 - 27 6 - 27 - 27	7
19.	Greenview 776	- The Manold State Bk.	75	3 - 8 - 27 5 - 18 - 27	7
20.	Astoria 290	- The Peoples State Bk.	50	11 - 30 - 27 3 - 1 - 28	7
23.	Davis 398	- Farmers Bk. of —	25	5 - 4 - 28 7 - 18 - 28	7
28.	Downers Grove 690	- St. Bk. + Tr. Co.	100	8 - 18 - 28 11 - 1 - 28	7
26.	Griggsville 283	- Illinois Valley Bk.	25	10 - 22 - 28 12 - 6 - 28	8
24.	Oswego SM 239	- * The Oswego State Bk.	SM 50	7 - 7 - 28 7 - 24 - 28	7
21.	Rock Island SM 1692	- ** First Tr. + Svgs. Bk. of —	SM 200	11 - 17 - 27 1 - 12 - 28	7
27.	Shelbyville 475	- Shelby County State Bk.	50	3 - 20 - 28 3 - 29 - 28	7
25.	Stonington 141	- The Farmers State Bk. of —	25	7 - 11 - 28 7 - 24 - 28	7
32.	Augusta 211	- First Tr. + Svgs. Bk.	30	1 - 7 - 29 2 - 26 - 29	7
38.	Chicago 866	- Triangle State Bk.	200	9 - 9 - 29 11 - 27 - 29	7
33.	Princeville 532	- Home State Bk. of	50	4 - 25 - 29 6 - 11 - 29	7
35.	Abingdon 1218	- First State + Svgs. Bk.	120	11 - 12 - 29 1 - 31 - 30	7
49.	Anna 236	- Anna St. + Tr. Bk.	50	4 - 19 - 30 9 - 15 - 30	8
47.	Bartonville 375	- Bartonville State Bk.	25	8 - 14 - 30 11 - 5 - 30	7
36.	Benton 670	- Benton State Bk.	100	10 - 21 - 29 3 - 20 - 30	8
52.	Blue Island 1356	- Blue Island Tr. + Svgs. Bk.	150	1 - 11 - 30 3 - 3 - 30	7

Illinois (Con't)

				Date Reopened	
45. Bowen	183 - Farmers Bk.	Cap 50	8 - 26 - 30	3 - 28 - 30	7
55. Chicago SM	4064 - * Independence St. Bk.	~~SM~~ 400	3 - 24 - 30	1 - 15 - 30	7
30. Edinburg	192 # Citizens State Bk.	~~25~~ 40	1 - 2 - 30	10 - 17 - 29	7
31. Edinburg	107 # Turner State Bk.	~~25~~ 40	1 - 2 - 30	10 - 18 - 29	7
44. Lorraine	186 - Peoples St. Bk. of —	20	10 - 2 - 30	5 - 16 - 30	8
34. Marengo	204 - Dairymen's St. Bk. of —	~~25~~	4 - 10 - 30	12 - 18 - 29	7
29. New Canton	173 - New Canton St. Bk.	25	1 - 20 - 30	12 - 14 - 29	8
50. Nokomis	340 - Nokomis St. Bk.	50	6 - 10 - 30	2 - 6 - 30	8
37. Oak Park	346 - Central Oak Pk. St. Bk.	100	3 - 11 - 30	11 - 15 - 29	7
					14
48. Casterville	321 - Casterville St. + Svgs. Bk.	50	4 - 2 - 31	4 - 12 - 30	8
40. Cypress	65 - Farmers + Mer. St. Bk. of —	25	3 - 23 - 31	12 - 18 - 30	8
(187) Fairbury	990 - Fairbury Bk.	100	2 - 12 - 31	6 - 21 - 30	7
42. Goreville	64 - Citizens St. Bk. of —	25	3 - 10 - 31	12 - 1 - 30	8
43. Ina	62 - The Ina St. Bk.	15	1 - 15 - 31	12 - 13 - 30	8
46. Martinsville	283 - Martinsville St. Bk.	50	1 - 17 - 31	12 - 9 - 30	7
41. Payson	107 - Payson St. Svgs. Bk.	25	4 - 2 - 31	11 - 14 - 30	8
53. Quincy	598 - So. Side St. Svgs. Bk. of —	50	4 - 2 - 31	11 - 14 - 30	8
54. Quincy SM	5200 - * State Svgs. Loan + Tr. Co. SM	1000	4 - 2 - 31	11 - 14 - 30	8
39. Timewell	111 - Timewell St. Bk.	25	2 - 9 - 31	11 - 15 - 30	8
51. Virden	870 - The Farmers + Mer. St. Bk. of	85	3 - 20 - 31	10 - 1 - 30	8

8 Alma 15 48 40 Alma St. Bk 1-2-31 4-17-31 8

Illinois

					Dist	Date reopened
7	Calumet	592	- Calumet City St Bk	50 690	7	2-2-31 4-1-31
7	Davis	230	- State Bk of Davis	25 240	7	8-24-31 1-14-31
7	Orangeville	282	- St Bk of Orangeville	35 297	7	1-23-31 3-16-31
7	West Point	94	- St. Bk of West Point	25 91	7	3-12-31 5-28-31

16

* Closed and reopened as a State member bank

** Closed as a State member and reopened as a nonmember.

\# Reopened as one bank

— Banks suspended 1921-1930 (1) (44)

— Banks suspended in 1931 +13 57

Indiana

	Deposits (000 omitted)		Cap	Date Suspended / Date Reopened	Dist
1. Huntertown	#123	Huntertown St. Bk.	25	5 - 25 - 21 / 6 - 9 - 21	7
3. Burney	42	Burney St. Bk.	25	10 - 4 - 22 / 12 - 12 - 22	7
4. Loogootee	444	White River Bk.	40	4 - 28 - 22 / 6 - 3 - 22	8
5. Richmond SM	3136*	Dickinson Tr. Co.	SM 200	3 - 16 - 22 / 3 - 29 - 22	7
2. Tippecanoe	29	Tippecanoe St. Bk.	25	7 - 8 - 22 / 7 - 13 - 22	7
6. Hope	176	Hope St. Bk.	25	10 - 16 - 22 / 12 - 18 - 23	7
7. Geneva	170	Farmers + Mer. St. Bk.	35	3 - 6 - 25 / 3 - 25 - 25	7
8. Bloomfield	123	Farmers Bk. + Tr. Co.	50	7 - 16 - 26 / 8 - 19 - 26	8
13. Flora	429	Carroll Co. Loan Tr. + Svgs. Co.	50	10 - 11 - 27 / 10 - 24 - 27	7
11. Galveston	119	First State Bk.	25	3 - 10 - 27 / 5 - 9 - 27	7
9. Lakeville	104	Lakeville St. Bk.	47	1 - 20 - 27 / 6 - 27 - 27	7
10. North Liberty SM	216**	North Liberty St. Bk.	SM 50	1 - 17 - 27 / 11 — 1927	7
15. Acton	156	Acton State Bk.	25	6 - 17 - 28 / 7 - 5 - 28	7
12. Churubusco	276	Exchange Bk.	50	12 - 17 - 27 / 1 - 16 - 28	7
17. Delphi	382	Carroll Co. Loan + Tr. Co.	25	7 - 27 - 28 / 9 - 11 - 28	7
18. Noblesville	875	The Citizens St. Bk.	100	6 - 21 - 28 / 7 - 2 - 28	7

Indiana (Con't)

				Date Reopened			Dist.
16. Wolcott	134	Citizens St. Bk.	25	2	15 - 28	28	7
21. Argos	598	Argos State Bk.	40	3	15 - 4	29 - 29	7
22. Farmersburg	449	Farmersburg State Bk.	50	4	11 - 6	29 - 29	8
19. Hoagland	181	Hoagland St. Bk.	25	8	14 - 30	29 - 29	7
24. Hobart	376	Amer. Tr. & Sav. Bk.	30	8	8 - 26	29 - 29	7
20. Liberty Center	177	Liberty Center St. Bk.	25	2	13 - 23	29 - 29	7
30. Converse	176	Farmers State Bk.	25	10	16 - 4	30 - 30	7
31. Corydon	615	Old Capital Bk. & Tr. Co.	150	12	21 - 1	30 - 30	8
33. Decatur	924	Old Adams County Bk	120	10	13 - 22	30 - 30	7
34. Decatur	426	Peoples Loan + Tr. Co.	50	7	14 - 8	30 - 30	7
25. English	690	Crawford Co. State Bk	25	12	21 - 8	30 - 30	8
38. Gary	779	Amer. State Bank	50	8	9 - 23	30 - 30	7
37. Hammond	1437	Peoples Co-operative State	100	10	6 - 14	30 - 30	7
23. Hymera	341	Hymera State Bk.	25	7	7 - 2	29 - 30	8
14. Lagrange	129	Farmers State Bk.	25	5	27 - 1	30 - 30	7
26. Leavenworth	181	The Leavenworth St. Bk	25	11	21 - 29	30 - 30	8
29. Monon	249	Farmers + Traders St. Bk	50	3	5 - 5	30 - 30	7
36. New Albany	2457	Amer. Bk. + Tr. Co.	350	12	21 - 1	30 - 30	8
35. New Albany	286	Liberty State Bk.	50	12	20 - 22	30 - 30	8
27. Otterbein	665	State Bk. of ———	50	3	6 - 14	30 - 30	7

Indiana (Cont)

			Cap.	Date Reopened	
39.	South Bend	106 - River Park State Bk.	50	5-3 - 5 - 27 - 26 - 30 - 30	7
(120.)	Berne	429 - Peoples St. Bk.	60	5-5 - 5 - 7 - 22 - 30 - 31	7
28.	Goodland	190 - State Tr. + Svgs. Bk.	25	12-1 - 22 - 6 - 30 - 31	7
40.	Indianapolis	1010 - Citizens St. Bk.	100	12-1 - 30 - 8 - 30 - 31	7
(121.)	Orleans	236 - Citizens St. Bk.	30	11-3 - 25 - 18 - 30 - 31	8
(123.)	Paoli	~~SM~~ 321 - ** Paoli St. Bk.	40	11-3 - 24 - 26 - 30 - 31	8
(127.)	Rensselaer	490 - Tr. + Svgs. Bk.	100	12-4 - 16 - 25 - 30 - 31	7
32.	Winchester	491 - The Farmers + Mer. Bk.	50	12-1 - 8 - 21 - 30 - 31	7

dist.

7	Alexandria	546	Alexandria Bank	30 / 453	10-31-31 / 12-3-31
7	Anderson	3,199	Citizens Bk	407 / 3203	10-31-31 / 1-23-31
7	Avilla	320	Avilla St. Bk	25 / 195	1-10-31 / 3-7-31
7	Carmel	184	Citizens St Bk	25 / 166	1-9-31 / 2-19-31
7	Churubusco	207	Churubusco St. Bk	25 / 229	10-7-31 / 12-24-31
7	Clayton	230	Clayton Bk + Tr Co	25 / 273	1-16-31 / 3-25-31
7	Highland	237	Far + Mer Svgs Bk	25 / 216	2-3-31 / 2-27-31
7	Kingman	199	Fountain-Parke St Bk	25 / 211	3-6-31 / 5-29-31
7	Logansport	1,611	Logansport Loan + Tr Co	150 / 1730	9-24-31 / 12-17-31
7	Lucerne	169	Lucerne St Bk	25 / 173	10-31-31 / 1-16-31
7	Saint Bernice	70	Amer St. Bk	25 / 79	1-20-31 / 2-24-31
7	Topeka	405	St. Bk of Topeka	40 / 414	1-24-31 / 1-29-31
7	Walkerton	279	St. Bk of Walkerton	25 / 210	10-26-31 / 1-12-31

* Closed and reopened as a state member bank

** Closed as a State member and reopened as a nonmember

— = Banks suspended 1921-1930
— = Bank suspended — 1931

(1)

(76)
+1
77

Iowa

	Deposits (000 omitted)		Cap.	Date suspended / Date Reopened
417.	Anita	925 - Citizens Svgs. Bk.	50	5 - 13 - 21 / 6 - 23 - 21
2.	Lamont	98 - Farmers Svgs. Bk.	15	9 - 22 - 21 / 11 - 4 - 21
4.	Maquoketa	604 - Jackson St. Svgs. Bk.	50	10 - 19 - 21 / 10 - 31 - 21
1.	Spragueville	110 - Farmers Savings Bk.	10	2 - 16 - 21 / 2 - 21 - 21
3.	Elliot	209 - Elliot Savings Bank	25	6 - 22 - 21 / 1st half 1922
5.	Fiddersdale	169 - Farmers + Mer. Svgs. Bk.	10	8 - 23 - 22 / 10 - 30 - 22
8.	Massena	214 - Massena Svgs. Bk.	20	4 - 1 - 22 / 5 - 5 - 22
6.	Stockport	253 - Stockport Svgs. Bk.	25	9 - 28 - 22 / 10 - 26 - 22
16.	Bayard	102 - Peoples Svgs. Bk.	15	1 - 8 - 23 / 3 - 21 - 23
7.	Lacona	92 - Farmers Svgs. Bk.	10	12 - 7 - 22 / 2 - 23 - 23
18.	Logan	443 - Logan Tr. + Svgs. Bk.	50	11 - 21 - 23 / 12 - 17 - 23
9.	McCausland	196 - McCausland Svgs. Bk.	25	11 - 30 - 23 / 12 - 1 - 23
14.	Mondamin	SM 265 * - Mondamin Svgs. Bk.	35	6 - 8 - 23 / SM 6 - 12 - 23
12.	Swan	33 - Swan Svgs. Bk.	10	3 - 26 - 23 / 4 - 7 - 23
10.	Beaver	91 - Beaver Svgs. Bk.	15	12 - 28 - 23 / 9 - 16 - 24
11.	Chester	131 - Chester Svgs. Bk.	10	7 - 12 - 23 / 1 - 18 - 24
19.	Cleves	92 - Cleves Svgs. Bk.	10	7 - 17 - 24 / 9 - 13 - 24
24.	Harris	28 - Harris Tr. + Svgs. Bk.	25	10 - 22 - 24 / 11 - 6 - 24
23.	Keswick	276 - Keswick Svgs. Bk.	20	3 - 25 - 24 / 9 - 12 - 24
17.	Logan	207 - Farmers St. Bk.	50	11 - 24 - 23 / 3 - 14 - 24

Iowa (cont)

			Cap.	Date Reopened
15.	Ringsted	455 - Ringsted St. Bk.	40	11 - 23 - 23 1 - 23 - 24
27.	Alleston	193 - Alleston St. Bk.	40	1 - 4 - 24 6 - 11 - 25
36.	Batavia	473 - Farmers St. Bk.	25	2 - 18 - 25 11 - 12 - 25
34.	Dedham	290 - Farmers St. + Svgs.	25	3 - 7 - 25 6 - 11 - 25
39.	Grinnell	806 - Grinnell Svgs. Bk.	150	1 - 20 - 25 10 - 20 - 25
30.	Holy Cross	280 - Farmers Svgs. Bk.	30	3 - 4 - 25 3 - 28 - 25
40.	Iowa City	1589 - Commercial St. Bk.	150	2 - 13 - 25 10 - 10 - 25
22.	Lockridge SM	282 ** Lockridge Svgs.	25	12 - 15 - 24 4 - 6 - 25
25.	Malcom SM	237 * Malcom Svgs. Bk.	SM 50	11 - 19 - 24 2 - 2 - 25
29.	Manchester	578 - Farmers + Mer. St. Svgs.	100	12 - 10 - 24 7 - 16 - 25
33.	New Vienna	262 - Farmers St. Svgs.	30	2 - 14 - 25 7 - 17 - 25
28.	Parkersburg	1937 - Beaver Valley St. Bk.	50	11 - 1 - 24 9 - 29 - 25
26.	Rockford	792 - Rockford State	75	12 - 8 - 24 10 - 10 - 25
20.	Sherrill	259 - Sherrill Svgs. Bk.	10	5 - 8 - 24 3 - 8 - 25
31.	Swisher	362 - Swisher Svgs. Bk.	30	2 - 6 - 25 5 - 19 - 25
32.	Waterville	187 - Farmers + Mer. St. Bk.	25	1 - 16 - 25 12 - 9 - 25
21.	Zwingle	94 - Zwingle Svgs.	20	8 - 27 - 24 1 - 23 - 25

16

66.	Algona	576 - Algona St. Bk.	50	11 - 26 - 26 12 - 7 - 26
65.	Algona SM	2255 * County Svgs. Bk.	SM 100	11 - 26 - 26 12 - 3 - 26
64.	Algona	1003 - Kossuth County St. Bk.	50	11 - 26 - 26 12 - 3 - 26

Iowa (Cont)

			Cap.	Date Reopened
41. Bassett	219	State Svgs.	10	5-3-26 / 7-31-26
42. Cylinder	199	Cylinder St. Bk.	25	11-27-26 / 12-3-26
37. Dunlap	671	Dunlap State Bk.	50	9-25-26 / 3-1-26
62. Emmetsburg	709	Farmers Tr. + Svgs. Bk.	25	11-27-26 / 11-30-26
45. Henton Ras	213	* Farmers - Henton Svgs. Bk.	15	11-27-26 / 12-3-26
44. Henton 1bk	182	# Henton State Bk.	25	11-27-26 / 12-3-26
48. Grand Mound	258	# # Farmers + Mer. Svgs.	50	1-25-26 / 7-19-26
13. Grand Mound	407	# # Peoples Savings	60	4-4-23 / 7-19-26
43. Ionia	267	First St. Svgs.	20	5-3-26 / 7-31-26
49. Lakota SM	253	* Farmers + Drovers St. Bk.	30 SM	11-26-26 / 12-2-26
52. Luverne	243	Luverne State Bk.	25	11-26-26 / 12-2-26
47. Mallard	39	Mallard Tr. + Svgs. Bk.	15	11-27-26 / 11-30-26
35. Newhall	621	Newhall Svgs.	50	12-10-25 / 5-4-26
51. Ringsted	210	Farmers Svgs. Bk.	15	11-27-26 / 11-30-26
50. Ringsted	438	Ringsted State Bk.	40	11-27-26 / 12-2-26
58. Ruthven	221	Farmers Svgs. Bk.	20	11-27-26 / 11-30-26
46. Rippey	263	Rippey Svgs. Bk.	25	2-26-26 / 3-18-26
38. Pinton	415	Peoples Svgs.	50	12-17-25 / 6-25-26
54. Whittemore	199	Farmers State Bk.	25	11-27-26 / 11-30-26
69. Alburnett	237	Alburnett Svgs.	20	7-8-27 / 9-29-27
67. Aredale	128	Aredale Svgs.	10	2-23-27 / 5-24-27

Iowa (Con't)

			Cap.	Date Reopened
57. Central City	333	State Bank of	35	12-10-26 / 3-26-27
59. Columbus Jct.	317	Farmers + Mer. State	40	5-18-26 / 1-7-27
60. Corydon SM	386 **	Wayne County St.	75	10-20-26 / 1-20-27
63. Denison	983	Crawford Co. State	100	12-15-26 / 3-14-27
71. Earlny SM	447 **	State Bank of ——	50	1-8-27 / 5-28-27
56. Elma	385	First State Svgs.	20	5-3-26 / 2-14-27
68. Hartwick	173	Farmers Svgs.	25	2-23-27 / 9-13-27
70. Hawkeye	492	First State	35	4-8-27 / 7-22-27
61. Humboldt	401	Humboldt State	75	11-29-26 / 9-27-27
72. Nashua	339	Commercial St. Svgs.	50	3-28-27 / 6-8-27
55. Sioux City	273	St. Bk. of ——	25	11-26-26 / 1-24-27
53. Ute ~~SM~~	146 **	Farmers Svgs.	25	12-11-26 / 2-28-27
74. Strawberry Pt. SM	601 **	Strawberry Point St. Bk.	50	9-11-28 / 11-15-28
73. Victor	256	Victor Svgs.	50	1-16-28 / 5-11-28
75. Alta Vista	235	Alta Vista Svgs.	~~SM~~ 30	6-10-29 / 9-16-29

withdrew 10-22-28

* closed and reopened as a state member bank

** closed as a State member & reopened as a nonmember

\# Reopened as one bank

\#\# " " " "

Kansas

	Deposits (000 omitted)		Cap.	Date Suspended / Date Reopened
2. Andale	80	Andale St. Bk.	25	12 - 1 - 22 / 12 - 19 - 22
3. Burlingame	336	Pioneer St. Bk.	50	9 - 1 - 22 / 10 - 5 - 22
4. Osawatomie	543	Osawatomie St. Bk.	25	2 - 23 - 22 / 3 - 9 - 22
9. Chautauqua	49	The Chautauqua St. Bk.	10	4 - 26 - 23 / 8 - 11 - 23
10. Elgin	196	The Elgin St. Bk.	25	4 - 28 - 23 / 6 - 18 - 23
8. Havana	49	The Havana St. Bk.	10	6 - 16 - 23 / 8 - 2 - 23
14. Hutchison	493	The Fourth St. Bk.	100	7 - 5 - 23 / 10 - 1 - 23
12. Kirwin	222	The Kirwin St. Bk.	25	10 - 25 - 23 / 12 - 13 - 23
11. Bird City	150	The Bird City St. Bk.	25	8 - 20 - 23 / 1 - 16 - 24
7. Bloom	51	The Farmers St. Bk.	10	10 - 9 - 23 / 10 - 8 - 24
5. Cedar	87	The Cedar St. Bk.	10	10 - 22 - 23 / 7 - 22 - 24
18. El Dorado	435	The Kansas St. Bk.	100	1 - 29 - 24 / 9 - 10 - 24
17. Garden City	481	The Peoples St. Bk.	30	4 - 15 - 24 / 10 - 27 - 24
6. Langdon	87	The St. Bk. of ——	10	10 - 9 - 23 / 9 - 2 - 24
16. Lebo	170	The Peoples St. Bk.	15	1 - 7 - 24 / 3 - 26 - 24
13. McDonald	93	The St. Bk. of ——	10	10 - 18 - 23 / 8 - 4 - 24
15. Wichita	4966	The American St. Bk.	150	6 - 19 - 23 / 8 - 25 - 24
19. Belle Plaine	265	The Valley St. Bk.	25	11 - 21 - 25 / 12 - 15 - 25

Kansas (Con't)

			Cap.	Date Reopened
23. Clifton	185'	- The Citizens St. Bk.	20	9 - 20 - 26 / 10 - 25 - 26
22. Elk Falls	71'	- Elk Falls St. Bk.	10	4 - 12 - 26 / 4 - 22 - 26
21. Partridge	129'	- The Partridge St. Bk.	10	9 - 7 - 26 / 9 - 28 - 26
20. Rantoul	(128) 129	- The St. Bk. of ——— (used in one figures)	10	7 - 15 - 26 / 7 - 19 - 26
24. Thayer	167'	- The Thayer St. Bk.	10	11 - 15 - 26 / 11 - 30 - 26
26. Waverly	88'	- The Com'l St. Bk.	20	6 - 26 - 26 / 7 - 21 - 26
25. Westmoreland	109'	- The Farmers St. Bk.	40	5 - 28 - 26 / 6 - 28 - 26
28. Wichita	286'	- The Industrial St. Bk.	20	1 - 25 - 26 / 2 - 2 - 26
32. Cherokee	85'	- The First St. Bk.	20	2 - 24 - 27 / 5 - 28 - 27
31. Clearwater	208'	- The Home St. Bk.	25	11 - 27 - 27 / 12 - 5 - 27
33. Mulberry	283'	- The Miners St. Bk.	20	2 - 24 - 27 / 4 - 18 - 27
30. Quinter	80'	- The Farmers St. Bk.	25	2 - 16 - 27 / 11 - 1 - 27
29. Spring Hill	270'	- The Spring Hill Bkg. Co.	25	1 - 3 - 27 / 5 - 2 - 27
27. Wamego	383'	- The Kaw Valley St. & Svg. Bk.	30	12 - 17 - 26 / 4 - 25 - 27
34. Caldwell	403'	- The Caldwell St. Bk.	35	3 - 5 - 28 / 4 - 2 - 28
35. Buffalo	151'	- The St. Bk. of ———	20	3 - 19 - 30 / 4 - 2 - 30
36. Ulysses	179'	- The Grant County St. Bk.	25	11 - 13 - 30 / 12 - 24 - 30

+ = Banks suspended 1921-1930
— = Banks suspended in 1931

+ 2
15

Kentucky

				Date suspended	Date Reopened	Cap.
49. Wilmore	Deposits (000 omitted) $340	Wilmore Deposit	First #4	4 - 15 - 26	5 - 12 - 26	75
53. Fulton	296	Farmers Bk.	#8	11 - 26 - 30	12 - 16 - 30	50
54. Louisville	1996	Security Bk.	#8	11 - 17 - 30	11 - 22 - 30	300
50. Shively	424 +	Bk. of St. Helen's	#8	11 - 18 - 30	~~12 - 23 - 30~~ = 1-2-31	30
51. Sulphur	137 +	Peoples Bk.	#8	11 - 18 - 30	~~12 - 23 - 30~~ = 1-2-31	15
61. Caneyville	321	Bk. of ——	#8	11 - 19 - 30	7 - 6 - 31	30
58. Crestwood	142	Crestwood St. Bk.	#8	11 - 20 - 30	3 - 10 - 31	15
60. Fern Creek	152	Bk. of ——	#8	11 - 20 - 30	7 - 25 - 31	15
64. Franklin	383	McElwain - McBurat	#8. Bk. + Tr. Co	11 - 17 - 30	4 - 7 - 31	75
56. Louisville	308	Amer. Mutual Svgs. Bk.	#8	11 - 17 - 30	1 - 15 - 31	100
55. Louisville	337	First Standard Bk.	#8	11 - 17 - 30	1 - 15 - 31	105
69. Louisville	14,209 **	Louisville Tr. Co.	#8	11 - 17 - 30	8 - 24 - 31	1,750
52. Sturgis	396	Bank of ——	#9.	12 - 16 - 30	2 - 14 - 31	15
8 Barlow	92	Bank of Barlow	20 / 123		7-24-31 / 9-17-31	
8 Drakesboro	72	Citizens Bank	30 / 98		7-24-31 / 10-8-31	

Reopened as one bank

** Closed as a State member & reopened as a nonmember.

-- Banks suspended 1921-1930
-- Bank suspended — 1931

(12)
+1
13

Louisiana

	Deposits (000 omitted)		Dist	Cap.	Date suspended	Date Reopened
1. Hemelleton	$96	Bank of —	11	25	3 - 28 - 21 / 4 - 5 - 21	
3. Crowley	523	Crowley Bk. + Tr. Co.	6	100	12 - 13 - 22 / 12 - 20 - 22	
2. Simsboro	45	Bank of —	11	10	1 - 1 - 22 / 3 - 6 - 22	
4. Coushatta	281	Peoples State Bk.	11	50	7 - 20 - 23 / 8 - 9 - 23	
5. Eunice	244	Eunice State Bk.	6	50	1 - 23 - 25 / 4 - 25 - 25	
8. Franklin	355	St. Mary Bk. + Tr. Co.	6	100	1 - 9 - 26 / 1 - 18 - 26	
7. Rayville	81	Rayville State Bk.	11	20	4 - 9 - 26 / 5 - - 26	
6. Sikes	70	First State Bk.	11	15	12 - 6 - 26 / 2 - 3 - 27	
45. Bienville	37	Bank of —	11	15	5 - 2 - 30 / 7 - 5 - 30	
46. Napoleonville	417	Bank of —	6	40	2 - 3 - 30 / 3 - 3 - 30	
47. Oak Grove	336	Bank of —	11	30	11 - 21 - 30 / 12 - 20 - 30	
48. Minden	685	Bank of Webster	11	50	12 - 15 - 30 / 2 - 10 - 31	

Dist.

6. Opelousas	2,194	Opelousas St. Landry Bk + Tr Co		200 / 2444	12 - 14 - 31 / 12 - 16 - 31	

-:- Bank suspended 1930

-:- Banks suspended — 19

(1)

1-3
4

Dist #5

Maryland

Date suspended
Date Reopened

Deposits (000 omitted) $947

1. Beat Pleasant - Southern Md. Tr. Co. {12-13-29 / 3-26-30} Cap 200

5 Ocean City 237 - Bank of Ocean City 15 279 {10-1-31 / 11-14-31}

5 Frederick 2,474 - Com'l Bk of Md. 200 2756 {9-26-31 / 12-19-31}

5 Middletown 862 - Middletown Trgs Bk 25 941 {10-6-31 / 2-5-31}

(1)

Dist #1

Massachusetts

Date Suspended

Date Reopened

Cap.

Deposits (000 omitted) $2436

4. West Springfield - West Springfield Tr. Co. {12-11-30 / 1-12-31 150 ✓

÷ = Banks suspended 1921-1930
— = Banks suspended in 1931

(L)
+3
9

Michigan

	Deposits (000 omitted)		Dist	Cap.	Date suspended / Date Reopened
1. Evart SM	$743	*Evart State Bk.	7 SM	50	1-15-23 / 3-1-23
2. Otisville	206	Otisville State Bk.	7	20	7-23-25 / 8-1-25
3. Decker	152	Decker State Bk.	7	20	1-12-27 / 3-9-27
4. Iron Mountain	173	Amer. Sec. Bk.	9	100	1-13-27 / 1-17-27
5. Britton SM	247	*Peoples State Sugs.	7 SM	25	11-30-29 / 12-11-29
6. Tecumseh SM	656	*Lilley State Bk.	7 SM	49	11-29-29 / 2-17-30

Dist.

7	Melvindale	704	State Sugs Bk	50 / 784	3-13-31 / 5-15-31
7	Saline	397	Saline Sugs Bk	25 / 398	10-24-31 / 12-15-31
7	Ypsilanti	1,535	Ypsilanti Sugs Bk	100 / 1847	7-24-31 / 12-28-31

* Closed and reopened as a State member.

→ Banks suspended 1921-1930 (1)
→ Bank reopended in 1931

(86)
+1
92

✓ = individual sheet among Bk. change sheets

Minnesota

		Cap.	Deposits (000 omitted)	Date suspended / Date reopened
10. Appleton	- Appleton St. Bk	15	$ 184	11-1-21 / 12-31-21
8. Milaca	- Sec. St. Bk	25	404	8-22-21 / 9-22-21
20. Alexandria	- Park Region St. Bk	50	267	4-5-22 / 12-4-22
4. Big Lake	- Big Lake Far. St. Bk	15	87	11-7-21 / 1-4-22
1. Correll	- Far. + Mer. St. Bk	25	234	10-27-21 / 11-2-22
6. Gibbon	- St. Bk. of Gibbon	30	224	9-19-21 / 12-12-22
2. Holland	- Holland St. Bk.	25	193	6-27-21 / 7-5-22
3. Lake Wilson	- State Bk. of Lake Wilson	25	291	12-5-21 / 5-6-22
7. Lamberton	- State Bk of Lamberton	75	610	9-23-21 / 6-1-22
5. Marietta	- Far + Mer. St. Bk.	30	231	8-27-21 / 9-15-22
9. Milaca	- Sec. St. Bk.	25	301	12-28-21 / 12-6-22
13. Montevideo	- Chippewa Co. St. Bk.	60	775	7-20-21 / 6-19-22
11. Mountain Iron	- Mountain Iron First St. Bk	15	186	9-2-21 / 8-2-22
18. Triumph	- Commercial St. Bk.	10	39	1-25-22 / 2-9-22
12. Windom	- Farmers St. Bk.	35	549	10-4-21 / 7-1-22
29. Karlstad	- Farmers St Bk	10	135	2-9-23 / 6-28-23
19. Litchfield	- Citz St. Bk.	25	384	11-23-22 / 2-8-23
32. Mahnomen	- Citz St. Bk	25	263	8-28-23 / 12-24-23
14. Markville	- Markville St. Bk	10	68	12-8-22 / 3-10-23
22. Meadowlands	- Meadowlands St. Bk.	10	76	10-17-23 / 11-7-23

Minnesota

			Cap.	Date reopened
31. Middle River	- Sec. St. Bk	89	10	4-13-23 11-26-23
21. Minneapolis	- Fourth Ave. St. Bk	141	25	12-12-22 6-9-23
26. Oronoco	- Oronoco St. Bk	47	10	7-6-23 12-17-23
28. Saint Bonifacius	- Far. St. Bk.	77	20	7-31-23 10-16-23
16. Storden	- Far. St. Bk.	195	15	4-22-22 11-3-23
15. Sturgeon Lake	- Sturgeon Lake St. Bk	59	10	12-9-22 3-10-23
34. Alexandria	- alexandria St. Bk.	179	30	12-5-23 3-10-24
17. Alvarado	- St. Bk of Alvarado	339	30	11-13-22 9-18-24
25. Bejou	- Farmers St. Bk	48	10	12-13-23 5-17-24
30. Bellingham	- Bellingham St. Bk.	269	20	11-15-23 2-18-24
38. Conger	- St. Bk of Conger	129	10	9-4-24 11-18-24
37. Hazel	- Citizens St. Bk	95	10	1-10-24 10-8-24
24. Meire Grove	- Meire Grove Far. St. Bk.	205	12	11-26-23 7-7-24
36. Minneapolis	- Harriet St. Bk.	243	25	11-20-23 3-31-24
49. Montevideo	- Far. & Mer. St. Bk	356	75	1-15-24 11-24-24
50. New Ulm	- Far. & Mer. St. Bk	512	50	7-26-24 12-6-24
47. New York Mills	- Far. & Mer. St. Bk.	181	25	3-7-24 9-20-24
23. Saint Martin	- St. Martin St. Bk.	180	10	11-26-23 9-22-24
39. Searles	- Searles St. Bk	158	10	9-6-24 12-8-24
40. Verdi	- State Bk. of Verdi	86	10	4-29-24 11-3-24
35. Willmar	- Far. Sec. St. Bk.	140	50	12-10-23 12-3-24

Minnesota

		Cap.		Date reopened
48. Barnesville	- Citizens St. Bk.	25	244	7-15-24 9-10-25
45. Boyd	- First St. Bk	15	138	4-9-24 6-8-25
51. Genola	- First St. Bk	15	79	3-10-25 6-16-25
56. Jasper	- Far. St. Bk.	30	245	8-15-25 11-12-25
44. Lester Prairie	- State Bk. of Lester Prairie	15	288	12-12-24 9-1-25
46. Maple Lake	- Maple Lake St. Bk.	15	424	4-3-24 5-4-25
33. Melrose	- Sec. St. Bk.	50	586	11-26-23 7-1-25
55. Morton	- St. Bk. of Morton	25	259	4-8-25 11-9-25
27. New Munich	- New Munich St. Bk.	20	309	11-26-23 2-26-25
43. Waverly	- State Bk of Waverly	25	300	9-24-24 5-14-25
41. Weaver	- Weaver St. Bk	12	87	9-19-24 2-18-25
42. Wilmont	- Far. St. Bk	20	124	6-19-24 1-24-25
				12
62. Eagle Bend	- First St. Bk	20	111	1-7-26 8-23-26
57. Glenwood	- Pope County St. Bk	40	380	10-31-25 5-17-26
54. Hinckley	- Far + Mer. St. Bk.	10	174	11-9-25 7-8-26
66. Luverne SM	* Rock County Bk	50	648	1-23-26 2-27-26
52. New Germany	- St. Bk. of New Germany	20	161	2-26-25 6-1-26
53. Rockford	- St. Bk. of Rockford	25	282	12-28-25 5-5-26
64. Roseau	- Far + Mer St Bk	25	197	1-14-26 7-7-26
59. Watson	- First St. Bk	30	410	2-27-26 7-29-26

Minnesota

		Cap.		Date reopened
60. Hampton	- Far. & Mer. St. Bk.	15	181	5-28-26 3-18-27
61. Hoffman	- Far. St. Bk.	25	242	11-23-26 4-4-27
72. Glenville	- Citizens St. Bk	10	170	2-17-27 6-20-27
73. Mapleton	- Mapleton St. Bk	15	237	7-5-27 9-3-27
75. Melrose	- Borgerding St. Bk.	50	392	2-23-27 7-26-27
76. North Mankato	- Peoples St. Bk.	20	103	2-14-27 4-19-27
63. Richmond	- St. Bk of Richmond	10	204	3-29-26 2-14-27
58. Sargeant	- St. Bk of Sargeant	10	54	12-21-26 10-31-27
65. Sleepy Eye	- St. Bk of Sleepy Eye	50	453	10-19-26 9-1-27
				9
74. Bird Island	- St. Bk of Bird Island	30	298	2-17-27 7-5-28
70. Chandler	- St. Bk of Chandler	24	136	10-20-27 12-20-28
68. Cobden	- St. Bk of Cobden	10	95	7-21-27 7-27-28
71. Cyrus	- St. Bk of Cyrus	25	170	5-24-27 2-4-28
69. Hitterdal	- Sec. St. Bk.	10	109	6-13-27 4-28-28
67. Matawan	- Citizens St. Bk.	10	80	9-15-27 6-16-28
79. New London	- St. Bk of New London	25	456	1-16-28 3-26-28
78. Ranier	- Amer. St. Bk.	15	58	8-14-28 12-13-28
77. Saint Paul	- Produce Exch Bk.	25	261	12-13-27 5-7-28
				9

Minnesota

		Cap.		Date reopened
80. Austin	- Far & Mer St. Bk	75	776	12-3-28, 3-2-29
83. Northome	- First St. Bk	10	50	5-18-29, 11-1-29
82. Spicer	- Green Lake St. Bk.	10	132	4-20-29, 11-15-29
81. Alberta	- Alberta St. Bk	10	76	6-17-29, 7-1-30
84. Benson SM	- *Swift County Bk. Inc	100	880	SM 11-29-29, 5-26-30
85. Donnelly	- Far & Mer St. Bk.	15	246	3-14-30, 7-1-30
86. Russell	- Far & Mer St. Bk	30	215	9-29-30, 3-23-31
9 Cleveland	- First State Bk	25, 205	169	4-24-31, 9-16-31
9 Lewiston	- First St. Bk.	40, 550	615	3-7-31, 5-22-31
9 Madelia SM	* St. Bk of Madelia	50, 565	496	5-5-31, 11-16-31
9 Prinsburg	- Prinsburg St. Bk	10, 47	55	6-15-31, 7-30-31
9 Rapidan	- Far. St. Bk	10, 180	191	3-7-31, 4-18-31
9 Rochester	- Olmsted Co. Bk & Tr Co.	75, 719	727	10-1-31, 12-22-31

* Closed and reopened as a State member

-: Banks suspended 1921-1930 (1)

-: Banks suspended in 1931

(16)
+20
36

Mississippi

Dist

			Cap.	Deposits (000 omitted)	Date suspended / Date reopened
15. Greenwood	8	- Sec. Bk & Tr. Co	50	$196	12-20-30 / 12-29-30
12. Indianola	8	- Sunflower Bk	50	272	2-17-30 / 5-5-30
8. Blue Mountain	8	- Bk of Blue Mountain	20	257	12-31-30 / 2-5-31
10. Carthage	6	- Leake County Bk	30	350	12-27-30 / 3-19-31
13. Corinth	8	- Corinth St. Bk	50	272	12-26-30 / 1-29-31
7. Ethel	8	- Bank of Ethel	10	169	12-23-30 / 2-2-31
14. Greenwood	8 SM	-* Greenwood Bk & Tr Co	200	902	12-20-30 / 2-10-31
6. Jonestown	8	- Peoples Bk	10	46	12-30-30 / 1-31-31
1. Lena	6	- Bank of Lena	12	88	12-30-30 / 2-21-31
11. Magnolia	6	- Citizens Svgs. Bk	30	265	10-2-30 / 2-28-31
2. Mc Lain	6	- Bank of Mc Lain	15	132	12-18-30 / 4-22-31
4. Myrtle	8	- Bk of Myrtle	15	53	12-29-30 / 4-6-31
5. North Carrollton	8	- Peoples Bk & Tr. Co.	25	421	12-20-30 / 2-23-31
(95) Oxford	8	- Bank of Oxford	60	472	12-27-30 / 5-23-31
(70) Sherman	8	- Bank of Sherman	15	210	12-24-30 / 6-24-31
9. Walnut Grove	6	- Bank of Walnut Grove	10	84	12-30-30 / 2-27-31

Dist.

8. Bruce ✓	20 / 50	- Bk of Bruce		84	1-10-31 / 3-16-31
8 Calhoun City ✓	30 / 179	- Peoples Bk		167	1-2-31 / 4-11-31
8 Carrollton ✓	15 / 154	- Carroll County Bk		142	1-21-31 / 2-23-31
8 Coffeeville ✓	24 / 225	- Coffeeville Bk		195	1-8-31 / 4-17-31
8 Ecru ✓	10 / 53	- Mer + Farm Bk		46	1-3-31 / 2-16-31

Mississippi

					Date reopened
8	Falkner ✓	19 ✓ / 34 ✓	– Bank of Falkner	45 ✓	3-2-31 ✓ / 3-24-31 ✓
8	Goodman ✓	15 ✓ / 95 ✓	– Coml St. Bk	86 ✓	2-21-31 ✓ / 4-6-31 ✓
8	Kilmichael ✓	25 ✓ / 235 ✓	– Bk of Kilmichael.	202 ✓	1-3-31 ✓ / 2-2-31 ✓
8	Lexington ✓	100 ✓ / 973 ✓	– Mer + Far Bk + Tr Co	1.307 ✓	2-21-31 ✓ / 4-11-31 ✓
8	Maben ✓	15 ✓ / 257 ✓	– Maben Home Bk	202 ✓	1-10-31 ✓ / 0-24-31 ✓
6	Mc Comb ✓	35 ✓ / 558 ✓	– McComb Svgs Bk + Tr Co	536 ✓	1-21-31 ✓ / 2-12-31 ✓
6	Mc Comb ✓	75 ✓ / 916 ✓	– Mechanics St Bk	811 ✓	1-21-31 ✓ / 1-30-31 ✓
8	Starkville ✓	25 ✓ / 355 ✓	– Merchants + Far. Bk	280 ✓	2-7-31 ✓ / 4-11-31 ✓
8	Starkville ✓	25 ✓ / 656 ✓	– Peoples Svgs Bk	540 ✓	1-16-31 ✓ / 2-3-31 ✓
8	Sturgis ✓	10 ✓ / 86 ✓	– Citizens Bk	77 ✓	1-13-31 ✓ / 2-20-31 ✓
8	Vardaman ✓	10 ✓ / 87 ✓	– Mer + Far. Bk	82 ✓	1-9-31 ✓ / 1-31-31 ✓
8	Water Valley ✓	40 ✓ / 423 ✓	– Peoples Bk	364 ✓	1-5-31 ✓ / 2-14-31 ✓
8	Weir ✓	10 ✓ / 228 ✓	– Peoples Bk	202 ✓	1-20-31 ✓ / 1-21-31 ✓
8	West ✓	20 ✓ / 111 ✓	– Bank of West	122 ✓	2-21-31 ✓ / 4-21-31 ✓
8	Winona ✓	50 ✓ / 748 ✓	– Bk of Winona	596 ✓	1-3-31 ✓ / 2-2-31 ✓
					34

* Closed and reopened as a State member bank

✓

— Banks suspended 1921-1930

— = Bank suspended — 1921

(1)

(60)
+5
65

Missouri

Dist.			Cap.	Deposits (000 omitted)	Date suspended / Date reopened
5. Mount Washington	10	- Com'l St. Bk.	10	$112	1-5-21 / 2-24-21
1. Sturgis	8	- Peoples Exch. Bk.	10	79	9-15-21 / 9-19-21
2. Waynesville	SM 8	- * Bank of Waynesville	50	468	SM 5-10-21 / 7-14-21
7. Dearborn	10	- Bank of Dearborn	25	165	3-10-22 / 4-27-22
3. Hale	8	- Peoples Bank	12	183	12-13-21 / 4-8-22
8. Kahoka	8	- Kahoka Svgs Bk.	25	275	4-11-22 / 6-26-22
6. New Bloomfield	8	- Bk of New Bloomfield	30	227	4-11-22 / 8-9-22
4. Novinger	8	- Union St. Bk.	20	163	11-15-21 / 1-7-22
9. Saint Joseph	10	- Sec. Bk.	10	231	6-4-22 / 7-19-22
11. Ethel	8	- Bank of Ethel	15	128	4-[illegible]-23 / 5-16-23
14. Kansas City	10	- West Side St. Bk.	100	542	2-15-23 / 4-6-23
13. Sikeston	8	- Citizens Bk.	50	261	2-13-23 / 2-23-23
12. Tipton	8	- Traders Bk	15	98	8-28-23 / 10-12-23
10. Allendale	10	- Far. Bk	10	52	10-20-23 / 2-14-24
22. Browning	8	- Peoples Bk.	30	114	4-29-24 / 7-28-24
29. Chaffee	8	- Sec. Svgs. Bk.	25	59	3-22-24 / 6-5-24
16. College Mound	8	- College Mound Sec. Bk	10	51	5-9-24 / 9-4-24
18. Fordland	8	- Far. St. Bk	10	30	4-8-24 / 5-13-24
28. Granby	10	- Bank of Granby	12	37	5-31-24 / 8-19-24

Missouri

			Cap.		Date reopened
26. Greenfield	8	- Dade County Bk	25	188	2-1-24, 6-30-24
15. Grovespring	8	- Grovespring Bank	10	49	1-21-24, 4-3-24
25. Illmo	8	- First St. Bk.	50	182	8-26-24, 9-26-24
23. Jasper	10	- Far + Mer Bk.	10	68	4-7-24, 9-29-24
21. Nelson	8	- Far + Mer. Bk	25	69	5-19-24, 6-9-24
27. Princeton	8	- Union Bk	10	49	10-6-24, 10-21-24
19. Tina	8	- Exch. Bk of Tina	25	91	3-31-24, 4-8-24
17. Worth	10	- Bank of Worth	10	64	3-18-24, 6-28-24
					14
33. Bucklin	8	- Bank of Bucklin	12	205	3-11-25, 6-25-25
35. Chillicothe	8	- Peoples Trust Co.	125	645	2-20-25, 8-26-25
31. Conway	8	- Farmers Bk.	10	194	11-4-25, 11-21-25
30. Greenville	8	- Wayne County Bk.	13	123	8-12-25, 8-29-25
32. Jamesport	8	- Peoples Exchange Bk.	20	147	1-29-25, 6-4-25
34. Lamar	10	- Goodrum Tr Co.	50	253	1-26-25, 3-5-25
20. Mercer	8	- Far. + Mer. Bk.	40	187	12-13-24, 4-6-25
24. Seneca	10	- Citizens St. Bk.	15	96	12-30-24, 2-17-25
					8
40. Greenville	8	- Citizens Bk	10	107	3-2-26, 3-29-26
44. Malden	8	- Bank of Malden	20	148	3-11-26, 4-13-26
43. Milan	8	- Sullivan County Bk	20	188	4-10-26, 6-15-26
37. Newtown	8	- Far. Bk	25	88	4-16-26, 5-17-26

Missouri

				Cap.		Date reopened
41. Pattonsburg	8	- Pattonsburg Svgs Bk	20	210		3-15-26, 4-27-26
36. Rea	10	- Farmers St. Bk	10	77		5-12-26, 5-29-26
46. Sedalia	8	- Amer. Exch. Bk	50	437		3-24-26, 4-21-26
45. Sedalia	8	- Far. & Mer. Bk.	100	653		3-24-26, 4-21-26
42. Versailles	SM 8	* Bank of Versailles	40	252	✓	6-24-26, 7-27-26
						9
38. Chula	8	- Far. & Mer. Bk	15	313		3-15-27, 5-23-27
50. Concordia	8	- Concordia Svgs Bk	50	383		11-17-27, 12-20-27
39. Lewistown	8	- Lewis County Exch Bk	10	135		5-14-27, 6-16-27
49. Meta	8	- Far & Mer Bk	10	201		6-4-27, 6-25-27
48. Mount Moriah	8	- Bk of Mt. Moriah	20	55		10-7-27, 11-16-27
51. New Madrid	8	- Com'l Tr Co.	50	229		5-31-27, 8-11-27
						6
53. Carthage	10	- Union Tr Co	50	251		5-31-28, 6-22-28
52. Chadwick	8	- Farmers Bk	15	19		7-2-28, 9-20-28
47. Whitewater	8	- Bank of Whitewater	10	48		12-6-27, 1-5-28
						3
54. Bernie	8	- Bernie St. Bk	25	108		3-18-29, 4-8-29
						1
56. Green City	8	- Bank of Green City	20	107		11-13-30, 12-24-30
55. New Hampton	8	- First State Bk	20	135		8-8-30, 8-30-30
57. Warrenton	8	- Citizens Bank	30	376		5-29-30, 7-9-30
						3

Missouri

				Cap.		Date reopened
212	Clark	8	- Bank of Clark	15 ✓	76 ✓	12-26-30 ✓ 1-17-31 ✓
243	La Grange	8	- Far. & Mer. Bk	10 ✓	284 ✓	11-17-30 ✓ 1-15-31 ✓
246	Portageville	8	- Portageville Bk	20 ✓	162 ✓	11-29-30 ✓ 3-7-31 ✓
10	Mound City	20 ✓ 253 ✓	- Holt County Bk		180 ✓	8-27-31 ✓ 10-7-31 ✓
8	Perryville	50 ✓ 175 ✓	- Home Tr Co		136 ✓	2-14-31 ✓ 3-30-31
10	Rockport	20 ✓ 524 ✓	- Citizens Bk of Atchison County		460 ✓	9-28-31 ✓ 10-31-31 ✓
8	Slater	50 ✓ 363 ✓	- Bk of Slater		325 ✓	10-26-31 ✓ 12-5-31 ✓
8	Triplett	15 ✓ 133 ✓	- Triplett Bank		125 ✓	10-13-31 ✓ 11-14-31 ✓ 8

* closed and reopened as a State member bank

✓.

— = Bank suspended — 1920
L = no schedule but listed in a letter.
— = Banks suspended 1921-1930
— = Bank suspended in 1931

(11)
+1
13

Montana

		Cap.	Deposits (000 omitted)	Date suspended / Date reopened
L Circle	- Circle St. Bk	20	$85	1-11-21 / 5-2-21
2. Culbertson	- St. Bk of Culbertson	25	139	2-26-21 / 6-1-21
1. Jordan	- First St. Bk.	25	102	1-18-21 / 8-22-21
L Glasgow	- Milk River Valley Bk	30	216	1-18-22 / 8-9-22
3. Livingston	- First St. Bk	100	618	10-25-21 / 5-3-22
L Sweetgrass	- First Internatl Bk	50	350	1-4-21 / 5-10-22
Plentywood	- Sheridan County St. Bk	20 / 550	626	12-18-20 / 5-[illegible]-22
L Edgar SM	* Edgar St. Bk	30	SM. 125	1-12-23 / 4-12-23
4. Moore	- St. Bk of Moore	25	177	12-10-23 / 2-13-24
L Sweetgrass	- First Internatl Bk	50	191	4-24-24 / 9-19-24
L Shelby	- First St. Bk	25	361	7-17-25 / 11-19-25
L Sumatra	- Sumatra St. Bk.	25	73	2-20-24 / 4-4-25
9. Vida	- First St. Bk	20 / 25	74	10-30-31 / 11-18-31

* closed and reopened as a state member bank

— : Banks Suspended - 193[illegible] - 19[illegible] (1)

— : Banks Suspended in 192[illegible]

55
+8
63

Dist #10

Nebraska

		Cap.	Deposits (000 omitted)	Date suspended / Date reopened
1. Brownville	— Brownville St. Bk.	15	$49	4-8-21 / 4-13-21
2. Crawford	— Far. Bk of Crawford	35	200	5-2-22 / 6-9-22
3. Kenesaw	— First St. Bk.	25	258	5-18-23 / 5-22-23
4. Mc Lean	— Mc Lean St. Bk	15	194	6-11-25 / 9-1-25
6. Meadow Grove	— Lee. Bk.	25	230	11-1-28 / 12-12-28
5. Venango	— Venango St. Bk.	30	163	4-24-28 / 10-8-28
11. Abie	— Abie St. Bk	15	129	6-24-29 / 8-10-29
33. Ainsworth	— Citizens St. Bk.	25	202	2-20-29 / 7-26-29
27. Bertrand	— First St. Bk.	25	308	6-21-29 / 10-9-29
32. Bloomfield	— Far. + Mer. Bk	50	321	2-8-29 / 8-10-29
31. Bloomfield	— Nebraska St. Bk.	25	599	2-25-29 / 5-8-29
24. Clarks	— Far. St. Bk	20	184	9-10-29 / 10-28-29
37. College View	— Far. St. Bk.	25	195	8-22-29 / 12-16-29
30. Cozad	— Far. St. Bk	50	640	5-20-29 / 7-3-29
14. Edison	— Far. + Mer. Bk	20	231	9-9-29 / 10-21-29
28. Elgin	— Far. + Mer. Bk	50	300	3-1-29 / 3-16-29
8. Emerald	— Emerald St. Bk	10	59	1-11-29 / 1-23-29

Nebraska

		Cap.		Date reopened
7. Grant	- Commercial Bk	50	279	4-18-28 / 7-24-29
40. Kearney	- Amer. St. Bk.	50	499	7-27-29 / 12-2-29
17. Kennard	- Home St. Bk.	15	112	5-16-29 / 6-22-29
38. Lexington	- Dawson County St. Bk	50	652	7-10-29 / 7-26-29
22. Mason City	- Mason City Bkg Co.	25	292	4-29-29 / 5-14-29
10. Raeville	- Far. St. Bk	15	125	3-27-29 / 5-25-29
12. Rosalie	- Rosalie State Bk.	20	96	6-4-29 / 7-22-29
9. Saint Libory	- St. Libory St. Bk.	15	195	7-11-29 / 9-5-29
25. Shelby	- Shelby St. Bk	20	258	2-14-29 / 2-23-29
34. Sutton	- City St. Bk.	30	223	4-8-29 / 5-31-29
35. Sutton	- Sutton St. Bk	50	287	5-27-29 / 8-17-29
13. Surprise	- St. Bk of Surprise	10	106	3-11-29 / 5-29-29
				23
44. Alexandria	- St. Bk of Alexandria	20	360	9-1-30 / 11-3-30
45. g Arnold	25 # - Arnold St. Bk (Reopened as Arnold St. Bk)	~~50~~	282	6-16-30 / 9-15-30
45. h. Arnold	# Sec. St. Bk	~~35~~	133	6-19-30 / 9-15-30
45. f. Battle Creek	- Battle Creek Valley Bk	40	396	6-23-30 / 7-2-30
15. Brunswick	- The Brunswick St. Bk	25	219	8-22-29 / 6-21-30
20. Cairo	31 # - Cairo St. Bk (Reopened as St Bk of Cairo)	~~10~~	148	11-20-29 / 2-6-30
19. Cairo	# Far. St. Bk	~~15~~	174	11-20-29 / 2-6-30
45. a Cedar Bluffs	- Bk of Cedar Bluffs	20	301	1-8-30 / 3-10-30
21. Clearwater	- Citizens St. Bk	20	141	10-22-29 / 5-24-30

Nebraska

		Cap.		Date reopened
41. Colon	- St. Bk of Colon	20 ✓	209 ✓	4-16-30 ✓ / 7-30-30 ✓
45.i. Creighton	- Bk of Creighton	25 ✓	643 ✓	9-22-30 ✓ / 12-24-30 ✓
16. Eagle	- Bk of Eagle	20 ✓	221 ✓	10-11-29 ✓ / 2-8-30 ✓
45.c. Elm Creek	- Far. & Mer. Bk.	25 ✓	72 ✓	1-7-30 ✓ / 6-12-30 ✓
29. Gibbon	- Exch Bk	30 ✓	182 ✓	12-31-29 ✓ / 5-1-30 ✓
18. Harrison	- Harrison St. Bk	20 ✓	341 ✓	12-18-29 ✓ / 1-18-30 ✓
23. Monroe	- Bk of Monroe	24 ✓	168 ✓	1-22-29 ✓ / 5-19-30
36. Neligh	- Antelope St. Bk	50 ✓	385 ✓	10-18-29 ✓ / 3-15-30 ✓
370. Norfolk	- Nebraska St. Bk.	100	1495 ✓	8-7-30 ✓ / 12-20-30 ✓
45.j. Omaha	- Bk. of Florence	25 ✓	429 ✓	5-8-30 ✓ / 6-21-30 ✓
45. Plymouth	- Far. St. Bk	20 ✓	191 ✓	8-22-30 ✓ / 11-24-30
43. Thedford	- Citizens St. Bk	15 ✓	55 ✓	3-31-30 ✓ / 5-7-30
45.b. Valparaiso	- Oak Creek Valley Bk	20 ✓	257 ✓	4-16-30 ✓ / 7-26-30
26. Wolbach	- Peoples St. Bk	25 ✓	279 ✓	8-5-29 ✓ / 1-11-30
39. York	- Amer. St. Bk.	50 ✓	773 ✓	11-18-29 ✓ / 3-3-30
42. Center	- Center State Bk	10 ✓	115 ✓	10-20-30 ✓ / 2-18-31 ✓
45.d. Guide Rock	- Guide Rock St. Bk.	15 ✓	241 ✓	12-5-30 ✓ / 2-12-31 ✓
10 Broken Bow	35 ✓ / 149 ✓ - Security State Bk.		162 ✓	11-10-31 / 12-23-31
10 Edgar	25 ✓ / 222 ✓ - Clay County State Bk.		216 ✓	10-22-31 / 12-15-31
10 Edgar	25 ✓ / 205 ✓ - State Bk. of ——		202 ✓	10-22-31 / 12-15-31
10 Hildreth	20 ✓ / 263 ✓ - Franklin County Bk.		297 ✓	10-19-31 / 12-7-31

Nebraska (Con't)

				Date Reopened
10 Huntley	10 ✓ 90 ✓	- State Bks. of —	99 ✓	10 - 10 - 31 11 - 5 - 31
10 Omaha	200 ✓ 1466 ✓	- Union State Bk.	1,355 ✓	8 - 14 - 31 11 - 16 - 31
10 Roseland	25 ✓ 91 ✓	- Roseland State Bk.	102 ✓	10 - 8 - 31 10 - 19 - 31
10 Wallace	25 ✓ 128 ✓	- Farmers State Bk.	123 ✓	10 - 17 - 31 11 - 17 - 31
	365			
	2614		2556	10

Reopened as one bank

" " " "

Nevada

		Cap.	Deposits (000 omitted)	Date suspended / Date reopened
1. Wells	- Bk of Wells	50	82	1-7-22 / 4-3-22
2. Gardnerville	- Douglas County Far. Bk.	50	146	9-22-28 / 10-1-28

New Jersey

Dist #2

		Cap	Deposits (000 omitted)	Date suspended / Date reopened
1. Passaic	– Hobart Service Tr Co	1,000	$5,800 ✓	7-23-29 / 9-6-29

✓

Dist New Mexico

			Cap.	Deposits (000 omitted)	Date suspended / Date reopened
1. Grenville	10	- First St. Bk	30 ✓	$43 ✓	3-2-21 / 3-20-21
2. Santa Fe	10	- Santa Fe Bk	50 ✓	668 ✓	12-12-21 / 3-9-22
4. Portales	SM ✓ 11	* Sec. St. Bk.	25 ✓	256 ✓ SM	1-9-24 / 1-14-24
3. Tyrone	11	- The Bk of Tyrone	50 ✓	106 ✓	1-28-24 / 3-27-24

* Closed and reopened as a State member bank

✓.

New York

			Cap.	Deposits (000 omitted)	Date suspended / Date reopened
1. New York		- Italian Discount & Tr. Co	1,000	$12,044	12-29-21 / 2-14-22
7. New York	SM non at susp.	-F Chelsea Bk + Tr Co	2,500	18,801	12-23-30 / 6-3-31

F Closed as a nonmember and reopened as State member

— : Banks Suspended 1921 - 1930
— : Banks Suspended in

(40)
+2
42

(1)

Dist #5

North Carolina

		Cap.	Deposits (000 omitted)	Date suspended / Date reopened
1. Elkin	- Far. & Merchants Bk	18 ✓	$249 ✓	5-27-21 / 11-23-21
2. Granite Quarry	- Far & Mer. Bk	6 ✓	183 ✓	6-8-23 / 8-14-23
3. Conetoe	- Bk of Conetoe	15 ✓	67 ✓	1-25-27 / 3-14-27
5. Rowland	- Bk of Rowland	40 ✓	133 ✓	6-28-29 / 8-15-29
4. Bonlee	- Peoples Bk & Tr. Co	26 ✓	134 ✓	7-26-29 / 1-4-30
7. Faison	- Bk of Faison	20 ✓	79 ✓	1-16-30 / 5-24-30
9. Franklinton	- City & Com'l Bk	50 ✓	314 ✓	4-9-30 / 6-12-30
8. Marshville	- Bk of Marshville	40 ✓	257 ✓	4-7-30 / 5-16-30
12. New Bern	- Eastern Bk & Tr Co	145 ✓	2137 ✓	8-7-30 / 10-4-30
10. Saint Pauls	- Bk of St. Pauls	50 ✓	207 ✓	3-6-30 / 4-9-30
11. Sanford	- Peoples Bk	25 ✓	280 ✓	4-5-30 / 5-31-30
6. Wagram	- Bk of Wagram	15 ✓	66 ✓	2-15-30 / 4-1-30
148. Aulander	- Bk of Aulander	80 ✓	164 ✓	12-16-30 / 2-13-31
(169). Black Mountain	- Bk of Black Mountain	30 ✓	211 ✓	11-22-30 / 8-8-31
156. Bryson City	- Citizens Bk	30 ✓	197 ✓	11-21-30 / 1-23-31
146. Burnsville	- Citizens Bk of Yancey	50 ✓	392 ✓	12-16-30 / 1-17-31
144. Clarkton	- Bk of Bladen	15 ✓	161 ✓	12-27-30 / 3-13-31
154. Clayton	- Clayton Bldg Co.	75 ✓	181 ✓	12-16-30 / 1-19-31

North Carolina

		Cap.		Date reopened
142. Clyde	Bk of Clyde	11 ✓	96 ✓	12-16-30 2-5-31
136. Columbus	Polk Co. Bk + Tr Co	15 ✓	98 ✓	11-22-30 3-9-31
153. Dallas	Bk of Dallas	20 ✓	119 ✓	12-16-30 1-22-31
147. Elm City	Elm City Bk	20 ✓	97 ✓	12-31-30 2-14-31
138. Everetts	Planters + Merchants Bk	15 ✓	93 ✓	12-11-30 1-9-31
135. Fletcher	Bk of Fletcher	10 ✓	113 ✓	12-16-30 1-24-31
173. Franklin	Bk of Franklin	50 ✓	385 ✓	12-16-30 4-29-31
140. Garysburg	Mer. + Far. Bk	15 ✓	28 ✓	12-19-30 1-9-31
189. Gastonia	Gastonia Loan + Tr Co	25 ✓	87 ✓	12-16-30 10-30-31
139. Hayesville	Clay County Bk	10 ✓	61 ✓	11-20-30 2-14-31
137. Leicester	Bk. of Leicester	20 ✓	181 ✓	11-20-30 3-30-31
150. Marshall	Bk. of French Broad	25 ✓	496 ✓	12-15-30 1-19-31
143. Mars Hill	Bk. of Mars Hill	15 ✓	163 ✓	12-15-30 1-26-31
152. Maxton	Bk of Robeson	50 ✓	267 ✓	12-4-30 1-12-31
155. Murphy	Bk. of Murphy	30 ✓	276 ✓	11-21-30 3-2-31
141. Severn	Bk of Severn	20 ✓	67 ✓	12-31-30 2-6-31
149. Stanley	Far. + Mer. Bk	30 ✓	136 ✓	12-5-30 4-4-31
134. Swannanoa	Swannanoa Bk + Tr Co	20 ✓	206 ✓	12-6-30 2-11-31
158. Waynesville	Citizens Bk + Tr Co	50 ✓	283 ✓	11-21-30 3-31-31
145. Weaverville	Far. + Traders Bk	18 ✓	361 ✓	12-15-30 4-1-31
157. Weldon	Bk. of Weldon	25 ✓	299 ✓	12-16-30 3-16-31
151. Windsor	Bk. of Windsor	20 ✓	188 ✓	12-19-30 1-10-31
5 Candor	25 ✓			
Pinehurst	126 ✓	Bk. of ———	77 ✓	1-1-31 ✓
✓	15 ✓			12-25-31 ✓
	674 ✓	Mechanics Sugs. Bk.	658 ✓	5-12-31 ✓

– Bank suspended on 19

North Dakota

	est.		Deposits (000 omitted)	Date suspended / Date reopened
Adrian –	15 150	First State Bk	$ 180	1920 4 - 1921
Antler –	10 38	Citizens St Bk	45	1920 6 - 1921
Hatton –	50 125	Peoples St. Bk	94	1920 5 - 1921
Nortonville –	10 86	Nortonville St. Bk	82	1st 1921
Sherwood –	10 200	Far. & Mer. St. Bk	219	1920 8 - 1921
	95 599		620	
Glenburn –	15 90	Glenburn St Bk ✓	90	1920 4 - 1922
Killdeer –	25 65	First St. Bk ✓	90	1920 11 - 1922
Loraine	10 82	– Loraine St. Bk ✓	90	1920 2 - 1922
Tolley	10 320	– Tolley St Bk ✓	350	1920 3 - 1922
	60 557		620	

34
+8
42

North Dakota

		Cap.		Date Reopened
1. Larson	First State Bk	10	75	3-31-21, 10-17-21
7. New Salem -	Union Far. St. Bk	30	126	2-15-21, 5-9-21
5. Sanborn -	Bank of Sanborn	15	178	2-26-21, 8-1-21
8. Bowman	- State Bk of Bowman	40	275	8-1-21, 4-17-22
3. Braddock	- Far. St. Bk.	20	56	2-24-21, 8-31-22
9. Brantford	- Far. St. Bk.	10	82	4-29-22, 5-15-22
41. Crete	- Crete St. Bk	10	95	12-1-21, 10-19-22
40. Haynes	- First St. Bk	10	104	11-16-21, 7-20-22
2. Jud	- Far. & Mer. Equity	15	88	2-4-21, 3-1-22
6. New England	- New England St. Bk	15	40	7-27-21, 1-16-22
4. Sawyer	- First State Bk	25	145	10-3-21, 4-7-22
10. Driscoll	- Driscoll St. Bk	15	125	11-20-22, 4-5-23
14. Hoople	- Farmers St. Bk	25	130	3-9-23, 9-15-23
13. Arthur	- Farmers St. Bk.	20	55	11-6-23, 2-19-24
12. De Lamere	- De Lamere St. Bk.	20	178	11-7-23, 12-31-24
25. Hamberg	- Sec. Bk of Hamberg	15	35	4-25-24, 12-16-24
15. Kathryn	- Farmers St. Bk	25	172	12-10-23, 12-16-24
20. Larimore	- Elk Valley Bk.	20	208	11-21-23, 5-19-24
16. Sarles	- Far. & Mer. Bk	10	97	11-10-23, 10-29-24

(2)

North Dakota

		Cap.		Date reopened
11. Glover	- Glover St. Bk.	15	61	11-13-23 1-17-25
21. Mantador	- Far. St. Bk.	10	57	11-19-24 8-17-25
23. Rutland	- Far. St. Bk.	20	51	6-20-24 1-6-25
22. Pillsbury	- Pillsbury St. Bk	20	98	1-25-24 7-29-26
32. Mc Ville	- St. Bk of Mc Ville	25	145	6-24-26 3-22-27
33. Napoleon	- Mer. Bk of Napoleon	10	122	10-27-26 9-7-27
30. Selfridge	- Selfridge St. Bk	15	131	12-28-26 9-13-27
34. Wyndmere	- Bk. of Wyndmere	15	279	11-11-26 2-10-27
31. Anamoose	- Farmers St. Bk	10	107	12-13-26 6-11-28
37. Rolette	- Rolette St. Bk	15	104	3-27-28 8-29-28
36. Hazelton	- Bk of Hazelton	25	359	3-19-28 1-14-29
35. Rogers	- First St. Bk	25	172	7-25-28 8-28-29
38. Sheyenne	- Far. & Mer. Bk	25	259	3-23-29 10-24-29
369 Gwinner	- Gwinner St. Bk	20	131	1-11-30 10-8-30
366 Havanna	- Havanna St. Bk.	25	171	11-25-30 7-1-31

+ = Banks suspended 1921-1930
— = Banks suspended ~ 193

(12)
+2
14

Dist #4 Ohio

			Cap.	Deposits (000 omitted)	Date suspended / Date reopened
1. Pleasant Hill		- Pleasant Hill Bkg. Co.	25	$211	12-6-24 / 1-20-25
2. Vanlue		- Vanlue Bkg Co	25	163	7-29-25 / 8-18-25
4. Eldorado	S.M.	- * Far. St. Bk	35	371	9-13-27 / 10-29-27
5. Continental		- Far. St. + Svgs Bk	30	212	2-11-27 / 1-12-28
3. New Riegel		- New Riegel St. Bk.	25	255	12-2-27 / 1-18-28
6. Port Washington		- Far. St. Bk	25	193	8-18-28 / 9-26-28
7. West Lafayette	SM.	- * West Lafayette Bkg Co.	100	816	1-28-28 / 3-15-28
8. Amherst		- Amherst Svgs + Bkg Co	50	1099	12-19-28 / 4-1-29
9. Kenton		- Kenton Svgs Bk + Tr. Co.	150	1078	11-6-28 / 2-28-29
10. Alliance		- Peoples Bkg Co	100	959	4-22-30 / 10-1930
52. Sabina		- The Sabina Bk	50	200	7-1-30 / 12-1-30
53. New London		- The Svgs + Loan Bkg Co.	30	569	10-4-30 / 1-19-31
4 Brewster		- Brewster Bkg Co	25 / 217	250	10-21-31 / 11-16-31
4 Maumee		- State Svgs Bk. Co	25 / 413	419	8-18-31 / 12-14-31

* closed and reopened as a State member bank

-:- Banks suspended 1921-1930
-=- Banks suspended — 1931

(1)

37
+5
42

Oklahoma

	Dist		Cap.	Deposits (000 omitted)	Date Suspended / Date Reopened
209. Bliss	10	- First St. Bk	15 ✓	$94 ✓	11-12-21 / 12-6-21
1. Driftwood	10	- Citizens St. Bk	15 ✓	93 ✓	10-10-21 / 10-17-21
12. Guthrie	10	- Okla. St. Bk	50 ✓	839 ✓	10-25-21 / 11-3-21
10. Jenks	10	- Bk of Jenks	20 ✓	173 ✓	5-3-21 / 5-9-21
8. Kiefer	10	- # Central St. Bk	~~30~~ ✓	359 ✓	5-3-21 / 5-9-21
9. Kiefer	10	- # Exchange St. Bk	~~10~~ ✓	128 ✓	5-3-21 / 5-9-21
11. Miami	10	- Miami St. Bk	50 ✓	285 ✓	8-15-21 / 8-22-21
2. Pershing	10	- Pershing St. Bk	25 ✓	77 ✓	8-15-21 / 8-18-21
6. Stonewall	10	- First St. Bk.	20 ✓	108 ✓	11-30-21 / 12-22-21
210. Sulphur	10	- Bk of Commerce	40 ✓	329 ✓	11-3-21 / 11-7-21
			+		10
4. Albion	11	- First St. Bk.	15 ✓	39 ✓	9-20-21 / 4-10-22
13. Bliss	10	- First St. Bk	15 ✓	52 ✓	2-25-22 / 3-1-22
5. Delaware	10	- Delaware St. Bk	10 ✓	124 ✓	11-17-21 / 1-16-22
3. Millerton	11	- Bk of Millerton	10 ✓	40 ✓	11-17-21 / 2-15-22
14. Morris	10	- First St. Bk	20 ✓	132 ✓	1-27-22 / 3-24-22
15. Wann	10	- Peoples Bk & Tr. Co	10 ✓	70 ✓	5-18-22 / 8-2-22
16. Wilson	10	- Wilson St. Bk.	25 ✓	178 ✓	4-3-22 / 6-23-22
					7
24. Allen	10	- First St Bk	25 ✓	137 ✓	1-22-23 / 4-5-23
17. Atwood	10	- First St. Bk	10 ✓	49 ✓	1-25-23 / 3-31-23
211. Blanco	10	- First St. Bk	10 ✓	12 ✓	8-29-23 / 10-30-23

Rechartered as Sec. St. Bk

Oklahoma

			Cap.		Date reopened
21. Carmen	10	- First St. Bk.	15 ✓	103 ✓	9-18-23 10-15-23
18. Foss	10	- Foss St Bk	15 ✓	69 ✓	1-28-23 2-13-23
22. Gage	10	- Far. St. Bk	15 ✓	230 ✓	1-27-23 3-15-23
19. Nash	10	- Far. + Mer. Bk	40 ✓	165 ✓	2-12-23 7-9-23
25. Sallisaw	10	- Sallisaw Bk + Tr. Co	31 ✓	221 ✓	2-19-23 4-18-23
26. Woodward	10	- Central Exch. Bk	25 ✓	466 ✓	1-16-23 3-3-23
					9
29. Eufaula	10	- Okla St. Bk	25 ✓	286 ✓	2-19-24 3-26-24
23. Grove	10	- Citizens St. Bk	15 ✓	93 ✓	1-17-23 1-28-24
27. Mutual	10	- Farmers Bk	10 ✓	26 ✓	5-1-24 7-3-24
28. Pleasant Valley	10	- First St. Bk	10 ✓	24 ✓	2-18-24 2-27-24
					4
30. Morris	10	- Peoples St. Bk	25 ✓	98 ✓	2-2-25 3-9-25
31. Soper ~~S/A~~	11	*-* Liberty St. Bk	15 ✓	61 ✓	5-11-25 6-17-25
32. Henryetta	10	- Citizens Bk	50 ✓	596 ✓	12-3-25 3-5-26
33. Kiowa	10	- First St. Bk	15 ✓	144 ✓	2-7-27 3-14-27
34. Mc Alester	10	- Bk of Mc Alester	15 ✓	118 ✓	2-4-27 5-17-27
35. Tonkawa	10	- Bk of Commerce	50 ✓	837 ✓	6-5-29 8-6-29
212. Carmen	10	- Carmen St. Bk	15 ✓	74 ✓	10-18-30 12-1-30

(3)

Oklahoma

Dist.				Date reopened
10	Aline	10 / 97	- Bk of Aline	96	9-8-31 / 9-21-31
10	Cresent	20 / 211	- Far. + Mer Bk	159	9-15-31 / 10-5-31
10	Jet	20 / 157	- First St. Bk	136	10-9-31 / 10-28-31
10	Kremlin	10 / 38	- Bk of Kremlin	37	8-14-31 / 8-20-31
10	Longdale	10 / 29	- Bank of Longdale	24	11-24-31 / 12-8-31

Reopened as one bank

** Closed as a State member and reopened as a nonmember

Oregon

		Cap	Deposits (000 omitted)	Date Suspended / Date Reopened
2. Klamath Falls	- First St & Svgs Bk	100	1639	1-12-21 / 3-14-21
3. Carlton	- Carlton St & Svgs Bk	16	135	1-19-22 / 1-25-22
1. Jordan Valley SM	- *Bk of Jordan Valley	50	220	12-5-21 / 1-30-22
4. Lexington	- Lexington St. Bk	15	13	12-17-27 / 2-17-28

* Closed and reopened as a State member

Dist #3

Pennsylvania

		Cap.	Deposits (000 omitted)	Date suspended / Date reopened
1. Lancaster	- The agricultural Tr Co.	250	#2 395	6-24-21 / 6-23-22
2. York	- City Bk of York Pa	250	3950	4-24-23 / 1-3-24

(1)

Dist. #1

Rhode Island

		Cap.	Deposits (000 omitted)	Date suspended / Date reopened
1. Pruidum	Cosmopolitan Tr Co.	90	#1132 ✓	11-28-23 / 2-12-24

— = Banks suspended 1921-1930 (1) (16) +1 17

— = Bank suspended in 1931

Dist #5 South Carolina

		Cap.	Deposits (000 omitted)	Date suspended / Date reopened
1. Clio	- Bank of Clio	60	$ 367	3-25-21 / 4-23-21
2. Hemingway	- Bk of Hemingway	50	200	susp 4-1927 1st half
3. Honea Path	- Peoples Bank	25	50	1-7-22 / 2-27-22
4. Honea Path	- Citizens Bank	75	158	1-14-23 / 2-12-23
5. Little Mountain	- Far. & Mer. Bk.	20	90	7-2-23 / 9-12-23
7. Gilbert	- Bk of Gilbert	19	44	11-17-25 / 12-1925
6. Plum Branch	- Bk of Plum Branch	10	41	11-13-25 / 12-1925
11. Clio	- Peoples Svgs Bk	25	153	3-22-26 / 9-7-26
10. Lynchburg	- Peoples Bank	35	74	6-16-26 / 8-12-26
8. Monetta	- Bk. of Monetta	20	33	2-18-26 / 3-8-26
9. Yemassee	- Bk. of Yemassee	7	73	7-12-26 / 9-9-26
12. McColl	- Consolidated Bk. of McColl	75	228	1-9-27 / 1-31-27
20. Allendale	- Allendale Bank	30	150	1-18-27 / 3-29-27
13. Bamberg	- State Loan & Svgs Bk	16	111	3-16-28 / 4-16-28
14. North	- State Bk of North	12	34	11-27-29 / 12-24-29

South Carolina

		Cap.	Date reopened
16. Clover	- The Bank of Clover	30 443	12-16-30 / 12-29-30
15. Pageland	- Peoples Bk & Tr. Co	17 76	1-6-30 / 1-18-30
5 Williston	239 ~~50~~ - Bank of Williston	182	10-15-31 / 11-16-31

92
6
98

South Dakota

		Cap.	Deposits (000 omitted)	Date suspended / Date Reopened
1. Bushnell	- Far. & Mer. St. Bk	21	$124	7-31-22 / 8-1922
5. Burke	- Amer. St. Bk.	40	198	5-23-24 / 9-15-24
4. Piedmont	- First St. Bk.	15	75	8-18-24 / 9-9-24
3. Renner	- First St. Bk	15	112	1-22-24 / 4-2-24
2. Storla	- Farmers St Bk	15	143	10-1-24 / 11-15-24
13. Colton	- Colton Svgs Bk	35	259	5-16-25 / 10-7-25
6. Kimball	- Lumbard St. Bk	25	492	11-21-24 / 3-24-25
9. Wakonda	- Bk of Wakonda	50	620	10-16-25 / 12-22-25
42. Andover	- Citizens St. Bk	25	292	8-2-26 / 11-11-26
72. Armour	- Armour St. Bk.	40	521 ~~53~~	8-9-26 / 9-25-26
43. Ashton	- Ashton St. Bk	10	191	6-23-26 / 8-2-26
18. Beresford	- Sec. St. Bk	60	665	11-16-25 / 3-2-26
15. Bonesteel	- Dakota St. Bk	25	314	11-4-25 / 2-4-26
21. Brentford	- Farmers St Bk	15	160	6-22-26 / 6-30-26
63. Britton	- Far. & Mer. Bk	50	503	10-25-26 / 12-14-26
14. Burke	- Burke St. Bk	50	212	11-2-25 / 3-31-26
25. Butler	- St. Bk of Butler	15	150	8-2-26 / 8-19-26
12. Canistota	- Far. St. Bk	25	322	10-20-25 / 1-8-26
51. Carthage	- Far. St. Bk.	25	318	8-2-26 / 8-19-26

South Dakota

		Cap.		Date reopened
69. Chamberlain ?	- Chamberlain St. Bk	25	190	6-22-26 7-7-26
71. Clark	- Sec. Bk.	26	283	4-26-26 5-10-26
70. Clark	- Ware & Griffin Bk	25	509	7-6-26 8-17-26
45. Delmont	- Delmont St. Bk	25	474	8-5-26 9-21-26
28. Dimock	- Dimock St. Bk	10	229	8-5-26 9-10-26
24. Esmond	- Esmond St. Bk	20	105	8-2-26 8-16-26
39. Ethan	- Sec. St. Bk	10	315	7-13-26 7-27-26
75. Flandreau ~~SM~~	- Far. St. Bk.	50	319	8-2-26 8-9-26
40. Frankfort	- James River Bk.	30	254	5-24-26 7-7-26
52. Geddes	- Charles Mix County Bk	50	410	7-20-26 7-26-26
11. Hudson	- Hudson St. Bk	25	347	12-3-25 6-1-26
47. Hurley	- Turner County Bk	25	275	10-22-26 11-16-26
19. Huron ~~SM~~ ?	- Far. & Mer. Bk	50	344	11-6-25 2-17-26
34. Kennebec	- Commercial St. Bk	30	270	7-19-26 7-23-26
16. Kimball	- Kimball St. Bk	40	289	11-27-25 5-15-26
20. Kingsburg	- Bk of Kingsburg	15	127	1-13-26 3-1-26
44. Mellette	- St Bk of Mellette	10	327	6-21-26 9-10-26
31. Morristown	- Morristown St. Bk.	15	110	4-24-26 5-1-26
68. Parkston	- Hutchinson County Bk	40	851	8-5-26 11-15-26
65. Platte	- Commercial St. Bk.	50	702	7-3-26 7-10-26
67. Platte	- Farmers St. Bk	50	838	7-3-26 7-10-26
66. Platte	- Platte St. Bk	25	545	7-3-26 7-10-26

South Dakota

		Cap.		Date reopened
26. Pukwana	- Guaranty St. Bk	15	80 reopened as same bk as Chamberlain	6-22-26 7-7-26
30. Sinai	- First St. Bk	25	152	1-6-26 4-3-26
56. Spencer	- Farm & Mer St. Bk	30	264	8-31-26 10-18-26
10. Tabor	- Tabor St. Bk	50	587	9-4-25 2-15-26
23. Twin Brooks	- St. Bk of Twin Brooks	15	149	10-16-26 10-27-26
64. Wagner	- First St. Bk	50	450	4-24-26 5-8-26
8. Wallace	- Sec. St. Bk.	20	238	12-28-25 5-3-26
7. Ward	- First St. Bk	5	82	11-30-25 3-20-26
61. Waubay	- St. Bk. of Waubay	20	295	10-13-26 12-1-26
32. Yale	- Far. St. Bk	20	178	10-22-26 12-4-26
				43
46. Alcester	- St Bk of Alcester	30	208	8-13-26 1-15-27
48. Alpena	- Bk. of Alpena	25	179	11-22-26 2-15-27
60. Arlington	- Citizens St. Bk.	25	217	10-23-26 3-4-27
33. Aurora	- Bk of Aurora	25	121	11-18-26 1-3-27
73. Beresford	- Beresford St. Bk.	50	395	7-29-26 1-17-27
38. Bruce	- Bk of Bruce	25	169	11-22-26 1-10-27
58. Bryant	# Bryant St. Bk	25	278	11-13-26 2-9-27
54. Bryant	# Mer. St. Bk.	25	178	11-12-26 2-9-27
50. Castlewood	- Citizens St. Bk.	25	217	10-23-26 3-9-27
17. Centerville	- Bk of Centerville	50	279	9-1-25 1-3-27
55. Doland	- Sec. St. Bk.	30	294	8-10-26 7-15-27
83. Elk Point	- Far. St. Bk.	20	268	1-26-27 2-16-27

South Dakota

		Cap.		Date reopened
29. Hetland	- First St. Bk	10	169	12-2-26 / 2-1-27
62. Highmore	- Bk of Highmore	25	149	12-8-26 / 4-12-27
41. Irene	- Citizens St. Bk	32	326	11-10-26 / 3-16-27
80. Jefferson	- First St. Bk	10	127	1-26-27 / 3-16-27
82. Lennox	- Exchange Bk	25	458	1-10-27 / 3-17-27
81. Leola	## Bk of Leola (reopened same bank)	25	379	1-19-27 / 4-2-27
59. Leola	## First St. Bk	20	233	8-10-26 / 4-20-27
36. Lesterville	### Community St. Bk. (reopened as bank)	15	150	11-19-26 / 2-10-27
35. Lesterville	### Farmers St. Bk.	30	157	11-19-26 / 2-10-27
27. Mission Hill	- Mission Hill St. Bk.	10	175	12-9-26 / 9-15-27
76. New Effington	- Peoples St. Bk.	10	110	5-4-27 / 10-12-27
57. Onida	- First St. Bk	25	417	11-16-26 / 1-8-27
78. Rosholt	#### Far. Sec. St. Bk (reopened as Community Bk)	10	194	5-4-27 / 8-15-27
77. Rosholt	#### First Internatl Bk	15	182	5-4-27 / 8-15-27
22. Utica	- Utica St. Bk	25	154	12-1-26 / 3-25-27
37. Valley Springs	- Minnehaha County Bk	50	320	10-23-26 / 6-23-27
79. Volin	- Volin St. Bk.	30	290	1-7-27 / 1-24-27
74. Webster	- Sec. Bk & Tr Co.	60	492	10-19-26 / 1-10-27
49. Wolsey	- First St. Bk.	20	133	10-19-26 / 1-3-27
84. Badger	- Badger St. Bk	15	178	3-12-27 / 6-26-28

South Dakota

		Cap.		Date reopened
358. Cresbard ✓	- Bk of Cresbard	20 ✓	158 ✓	10-28-30 / 12-10-30
357. Cresbard ✓	- Guaranty St. Bk	15 ✓	105 ✓	10-28-30 / 12-10-30
360. Eureka	- The Guar. St. Bk	25 ✓	365 ✓	11-29-30 / 3-2-31
359. Freeman	- Mer. St. Bk	30 ✓	309 ✓	12-19-30 / 3-2-31
355. Gayville	- Sec. St. Bk.	25 ✓	238 ✓	12-11-30 / 3-2-31
~~361. Groton~~ ~~S~~ ✗	~~- The Brown Co. Bkg. Co.~~ T.D.	(25)	~~305~~ ✓	~~12-11-30 / 1-16-31~~
363. Madison	- Sec. St. Bk	30 ~~579~~	479 ✓	12-19-30 / 3-2-31
362. Mobridge	- Citizens St. Bk.	25 ✓	407 ✓	12-12-30 / 3-2-31
356. Orient	- Orient St. Bk.	20 ✓	283 ✓	11-26-30 / 1-10-31
9. Corsica	24 ✓ / 440 ✓ - Far. State Bk		382 ✓	1-29-31 ✓ / 3-25-31 ✓
9 Langford	20 ✓ / 408 ✓ - Langford St. Bk		362 ✓	1-2-31 ✓ / 2-18-31 ✓
9 Menno	25 ✓ / 190 ✓ - Menno St. Bk		245 ✓	10-1-31 ✓ / 12-4-31 ✓
9 Pierpont	10 ✓ / 192 ✓ - First St. Bk		225 ✓	10-1-31 ✓ / 12-2-31 ✓
9 Roslyn	15 ✓ / 90 ✓ - Far + Mer St Bk		95 ✓	9-28-31 ✓ / 12-2-31 ✓
9 Waubay	20 ✓ / 180 ✓ - St. Bk of Waubay		138 ✓	1-14-31 ✓ / 1-24-31 ✓
	714 / 1500		1447	13

~~** closed as a State member and reopened as a nonmember~~

Reopened as one bank

" " " "

~~###~~ " " " "

" " ✓ " "

— = Banks suspended 1921-1930
— = Banks suspended in 1931

(10)
3
13

Tennessee

	Dist		Cap	Deposits (000 omitted)	Date suspended / Date reopened
1. Bartlett	8	- Bartlett Svgs Bk + Tr Co.	10 ✓	$56 ✓	9-21-23 / 10-20-23
3. Lebanon	6	- Planters Bk + Tr Co.	25 ✓	173 ✓	1-9-25 / 4-1-25
64. Woodbury	6	- Cannon Bkg Co.	20 ✓	111 ✓	10-29-25 / 11-11-25
4. Daisy	6	- Citizens Bk	12 ✓	37 ✓	2-6-30 / 5-12-30
74. Dresden	8	- Weakley Co. Bk.	40 ✓	307 ✓	11-26-30 / 12-2-30
75. Martin	8	- City State Bk.	35 ✓	224 ✓	11-26-30 / 12-2-30
76. Martin	8	- Martin Bk	85 ✓	567 ✓	11-26-30 / 12-2-30
72. Maynardville	6	- Maynardville St Bk.	15 ✓	65 ✓	11-26-30 / 12-3-30
5. Oakdale	6	- Oakdale Bk + Tr Co.	10 ✓	135 ✓	3-29-30 / 12-6-30
73. Troy	8	- Bk of Troy	18 ✓	95 ✓	12-15-30 / 1-20-31
6 Cumberland	10 ✓ / 84 ✓	- Cumberland City Bk	48 ✓		1-24-31 ✓ / 1-28-31 ✓
8 Dresden	40 ✓ / 177 ✓	- Weakly County Bk	113 ✓		10-18-31 ✓ / 12-1-31 ✓
8 Somerville	25 ✓ / 154 ✓	- Somerville Bk + Tr Co	166 ✓		9-25-31 ✓ / 10-5-31 ✓

— = Banks suspended 1921–1930

— = Banks suspended in 1931

(1)

38
+ 11
49

Texas

		Cap.	Deposits (000 omitted)	Date suspended / Date reopened
1. Fulbright	- Guar. St. Bk.	30	$39	5-21-21 / 7-26-21
4. Denison ~~X~~ ?	** - Denison Bk + Tr Co	160	1582	7-15-21 / 9-7-21
3. Temple	- Temple St Bk.	125	258	5-3-21 / 8-21-21
6. Bronte	- First St. Bk	32	181	1-11-22 / 1-28-22
5. Golden	- Golden St Bk	10	34	1-17-22 / 3-15-22
185. Gunter	- Gunter St. Bk	25	36	2-27-22 / 3-27-22
2. Oakwood	- First St. Bk.	50	114	12-27-21 / 3-8-22
7. Three Rivers	- Live Oak Co. St. Bk	25	70	5-22-22 / 6-20-22
8. Woodville ~~X~~ ?	** - Woodville St. Bk.	30	91	1-3-22 / 12-13-22
9. Winnie	- Far. + Mer. St. Bk	15	12	5-28-24 / 6-19-24
11. Burkeville	- Guaranty St. Bk.	10	68	6-29-25 / 8-10-25
12. New Boston	- St. Exch. Bk	30	211	3-4-25 / 4-4-25
13. Trinity	- First St. Bk.	50	300	7-24-25 / 9-23-25
17. Goose Creek	- St. Guaranty Bk	25	242	5-17-26 / 6-2-26
16. Rule	- Far. St. Bk	30	276	1-5-26 / 2-6-26
28. Calvert	- Union St. Bk.	65	98	1-20-27 / 2-10-27
29. Cooper	- Cooper St. Bk.	40	73	1-19-27 / 4-19-27

Texas

		Cap.		Date reopened
24. Deport	- First St. Bk	100	170	1-3-27, 4-27-27
32. El Paso SM	- * Amer. Tr. & Svgs Bk	300	829	1-26-27, 2-28-27
14. Fulbright	- Guaranty St. Bk.	30	34	12-29-26, 3-14-27
25. Lone Oak	- Guar. St. Bk of Lone Oak	50	134	1-3-27, 3-21-27
18. Louise	- Louise St. Bk	20	52	2-16-27, 3-6-27
22. Mullin	- First St. Bk	15	79	1-19-27, 1-31-27
26. Naples	- First St. Bk	30	126	1-12-27, 1-31-27
19. Plantersville	- First St. Bk.	10	58	10-19-27, 11-29-27
21. Pottsboro	- Far. St. Bk	10	50	1-7-27, 1-31-27
20. Sadler	- First St. Bk	15	52	1-11-27, 3-9-27
31. Sulphur Springs	- First St. Bk.	100	482	5-2-27, 6-14-27
27. Walnut Springs	- First St. Bk.	35	166	1-29-27, 3-11-27
30. Winnsboro	- The Mer. & Planters St. Bk. of Winnsboro	30	148	1-17-27, 4-22-27
				15
23. Frisco	- Frisco St. Bk.	35	231	11-25-27, 2-22-28
35. Jefferson	- Rogers St. Bk & Tr. Co.	50	353	3-16-28, 4-28-28
36. Laredo	- First St. Bk & Tr Co	100	1500	2-25-28, 4-7-28
33. Orange Grove	- St. Bk of Orange Grove	20	218	9-10-28, 10-18-28
37. Port Arthur	- Seaboard Bk & Tr Co	100	686	7-23-28, 9-8-28
38. Merkel	- Farmers St. Bk.	50	326	2-10-30, 3-15-30
39. Polytechnic	- First St. Bk.	25	361	2-1-30, 3-24-30
40. Sunset	- Sunset St. Bk	10 ~~52~~	32	10-17-30, 11-8-30

Texas

						Date reopened
11 Asherton	25 / 64	Asherton St. Bk		74		6-10-31 / 9-11-31
11 Ballinger	40 / 154	** Ballinger St. Bk		158		10-10-31 / 11-6-31
11 Beeville	~~5~~ 2 / 1	** Beeville Bk + Tr Co	50 / 298	385		11-12-31 / 12-14-31
11 Big Lake	30 / 230	First St. Bk	Big Lake St. Bk.	188		10-7-31 / 10-23-31
11 Bonham	150 / 440	St Bk + Tr Co	Bonham St. Bk.	546		2-18-31 / 1-15-31
11 Cross Plains	~~5~~ / 1	** First St. Bk	30 / 162	144		10-1-31 / 11-16-31
11 Crowell	30 / 140	First St. Bk	Reopened as Crowell St. Bk.	90		11-2-31 / 12-29-31
11 Kingsville	35 / 371	First St. Bk	Reopened as State Bk.	370		10-14-31 / 12-14-31
11 San Antonio	300 / 2522	Commonwealth Bk + Tr Co		2951		10-6-31 / 12-23-31
11 Weslaco	25 / 326	Sec. St. Bk		264		10-21-31 / 12-2-31
11 Yoakum	50 / 181	Far + Mer St Bk	Fort St. Bk.	277		5-8-31 / 6-6-31

** Closed as a State member and reopened as a nonmember.

* Closed and reopened as a State member bank

Utah

		Cap.	Deposits (000 omitted)	Date suspended / Date reopened
(14) Garland	- Bank of Garland	25 ✓	$2261 ✓	3-9-21 / 4-11-21
1. Midvale	- Midvale State Bk	35 ✓	384 ✓	3-26-28 / 5-19-28

= bank suspended

Dist. #1

Vermont

			Deposits (000 omitted)	Date suspended / Date reopened
Barre	1950 (50)	Barre Svgs Bk + Tr Co	$1800	11-23-20 / 3-18-22

— = Banks suspended 1921-1930
— = Banks suspended — 1931

(9)
+9
18

Dist #5

Virginia

		Cap.	Deposits (000 omitted)	Date suspended / Date reopened
1. Craigsville	The Bk of Craigsville	25 ✓	$170 ✓	3-9-26 / 5-27-26
3. Mount Sidney	Mt. Sidney Bk	15 ✓	42 ✓	1-21-27 / 4-5-27
2. Stafford	The Peoples Bk of Stafford	15 ✓	62 ✓	3-12-27 / 3-28-27
4. Pamplin	St. Bk of Pamplin, Inc.	25 ✓	349 ✓	5-5-28 / 6-6-28
5. Stuarts Draft	The Peoples Bk of Stuarts Draft Inc.	20 ✓	117 ✓	3-13-29 / 4-16-29
(46) Chatham	Chatham Savings Bank	100 ✓	1047 ✓	11-29-30 / 9-14-31
7. Gretna	Peoples Bk of Gretna	50 ✓	445 ✓	12-22-30 / 1-5-31
6. Pamplin	St. Bk of Pamplin	25 ✓	169 ✓	12-24-30 / 1-6-31
8. Vinton	Peoples Bk of Vinton	100 ✓	631 ✓	12-20-30 / 1-2-31
5 Boydton	Farmers Bk	25 ✓ / 224 ✓	145 ✓	10-17-31 ✓ / 10-28-31 ✓
5 Brodnax	Bk of Brodnax	50 ✓ / 222 ✓	129 ✓	10-15-31 ✓ / 10-26-31 ✓
5 Halifax	Bk of Halifax	50 ✓ / 459 ✓	343 ✓	10-12-31 ✓ / 10-27-31 ✓
5 Keysville	Planters Bk	25 ✓ / 130 ✓	124 ✓	10-13-31 ✓ / 10-28-31 ✓
5 Lacrosse	Bk of Lacrosse	50 ✓ / 362 ✓	279 ✓	10-15-31 ✓ / 10-23-31 ✓
5 Lawrenceville	Brunswick Bk + Tr Co	75 ✓ / 396 ✓	328 ✓	10-14-31 ✓ / 10-23-31 ✓
5 Lawrenceville	Far + Mer Bk	29 ✓ / 233 ✓	189 ✓	10-15-31 ✓ / 10-19-31 ✓
5 Norfolk	Metropolitan Bk + Tr Co	55 ✓ / 428 ✓	421 ✓	1-5-31 ✓ / 1-14-31 ✓
5 South Hill	City Bk	50 ✓ / 363 ✓	285 ✓	10-15-31 ✓ / 10-23-31 ✓

Washington

		Cap.	Deposits (000 omitted)	Date suspended / Date reopened
1. Anacortes	Citizens Bk	25 ✓	#362 ✓	1-7-22 / 3-6-22
2. Northport	Miners + Smelters Bk	10 ✓	126 ✓	9-4-23 / 12-4-23
3. Chelan	Miners + Merchants Bk	25 ✓	207 ✓	1-10-25 / 1-28-25
4. Hartline	Hartline St. Bk	25 ✓	97 ✓	10-25-27 / 12-31-27
5. Wilson Creek	Wilson Creek St. Bk	15 ✓	232 ✓	12-4-28 / 3-4-29

✓

— = Banks suspended 1921-1930
~ = Banks suspended in 19

(1)
+ 7
8

West Virginia

Dist		Cap.	Deposits (000 omitted)	Date suspended / Date reopened
1. Huntington #5	Amer. Bk & Tr. Co	150	$6231	4-15-27 / 12-17-27
5 Fairview #5	Far. & Mer. Bk	50 / 530	453	10-5-31 / 12-21-31
5 Martinsburg 5	* People's Tr Co	250 / 2220	SM 2.152	10-16-31 / 11-14-31
4 Middlebourne 4	United Bk of Middlebourne	50 / 631	634	10-19-31 / 11-23-31
5 Morgantown 5	Bk of Morgantown	100 / 1684	1.851	9-28-31 / 11-5-31
5 Ripley 5	Bk. of Ripley	50 / 242	198	11-5-31 / 11-16-31
5 Terra Alta 5	Terra Alta	30 / 503	511	10-17-31 / 12-5-31
5 Wadestown 5	Bk of Wadestown	25 / 150	123	10-7-31 / 10-28-31

* closed and reopened as a State member bank

— = Banks suspended 1921-1930
— = Banks suspended in 1931

(12)

(30)
+ 4
34

Wisconsin

Dist.			Cap.	Deposits (000 omitted)	Date suspended / Date reopened
1. Allen	9	- Farmers St Bk	10 ✓	$70 ✓	2-22-23 / 8-9-23
2. Jim Falls	9	- Jim Falls St. Bk.	10 ✓	114 ✓	7-13-23 / 10-1-23
3. Loyal	7	- Loyal St. Bk	25 ✓	177 ✓	11-12-23 / 12-22-23
6. Clear Lake	9	- Peoples Bank	25 ✓	151 ✓	5-6-24 / 6-16-24
7. Danbury	9	- Danbury St Bk	10 ✓	52 ✓	11-9-25 / 12-1-25
8. Eagle River	9	- Far. & Mer. St. Bk.	25 ✓	316 ✓	7-8-25 / 8-10-25
4. Ixonia	7	- Ixonia St. Bk.	10 ✓	36 ✓	12-17-24 / 7-28-25
5. Saxon	9	- The Saxon St. Bk	10 ✓	78 ✓	9-10-24 / 2-16-25
11. Waukesha	7	- Far St. Bk	30 ✓	299 ✓	5-6-26 / 9-4-26
9. Wilson	9	- Bk of Wilson	10 ✓	105 ✓	2-2-26 / 5-14-26
10. Chetek	9	- Far & Mer. St. Bk.	35 ✓	495 ✓	12-30-26 / 4-4-27
12. Hollandale	7	- Hollandale St. Bk	15 ✓	257 ✓	4-22-27 / 7-5-27
15. Tomahawk	9	- Bradley Bk	60 ✓	483 ✓	7-2-29 / 12-2-29

Wisconsin

			Cap.		Date reopened
19. Belmont	7	- Far. St. Bk	20 ✓	361 ✓	4-22-30, 8-15-30
13. Black Hawk	7	- Black Hawk St. Bk.	10 ✓	164 ✓	12-30-29, 1-14-30
17. Black Hawk	7	- " " " "	10 ✓	139 ✓	2-8-30, 5-2-30
20. Blair	9	- Home Bk of Blair	30 ✓	449 ✓	5-27-30, 12-10-30
24. Gillett	7	- Citizens St. Bk.	50 ✓	554 ✓	3-31-30, 12-24-30
21. Loyal	7	- Loyal St. Bk	25 ✓	264 ✓	1-16-30, 6-9-30
16. Plymouth	7 ~~5~~	** - Plymouth Exch. Bk.	100 ✓	797 ✓	12-13-29, 12-13-30
28. Prairie du Chien	7	- Peoples St. Bk.	50 ✓	733 ✓	4-24-30, 10-20-30
29. Richland Center	7	- Far. & Mer. Bk	50 ✓	401 ✓	4-19-30, 8-5-30
14. River Falls	9	- Far & Mer. St. Bk.	75 ✓	638 ✓	9-30-29, 2-15-30
30. Tomah	7	- Far. & Mer. Bk.	50 ✓	999 ✓	4-15-30, 12-15-30
					4
22. Cassville	7	- Badger St. Bk.	10 ✓	395 ✓	4-17-30, 2-24-31
27. Edgerton	7	- Tobacco Exch Bk	50 ✓	616 ✓	5-19-30, 3-30-31
25. Fennimore	7	- St. Bk. of Fennimore	50 ✓	648 ✓	4-12-30, 1-5-31
26. Lancaster	7	- Lancaster St. Bk.	50 ✓	225 ✓	4-7-30, 1-12-31
23. Lodi	7	- St. Bk of Lodi	25 ✓	469 ✓	3-27-30, 4-18-31
18. Plum City	9	- Plum City St. Bk.	10 ✓	115 ✓	7-15-30, 7-13-31
7 Hortonville		- Far & Mer St Bk	20 ✓, 212 ✓	220 ✓	6-9-31 ✓, 8-19-31 ✓
7 Kendall		- Far & Mer. Bk	23 ✓, 96 ✓	90 ✓	6-10-31 ✓, 2-22-31
7 Monroe		- Citizens Bk	100 ✓, 1392 ✓	1185 ✓	1-6-31 ✓, 7-22-31
7 Roberts		- St. Bk of Roberts	10 ✓, 74 ✓	58 ✓	1-6-31 ✓, 8-1-31 ✓

over

** closed as a State member
and reopened as a
nonmember

Wyoming

		Cap.	Deposits (000 omitted)	Date suspended / Date reopened
1. Saratoga	- Stockgrowers St. Bk.	20	$143 ✓	1-25-21 / 2-28-21
3. Basin	- Basin St. Bk	50 ✓	318 ✓	9-26-23 / 12-6-23
4. Gillette	- Bk of Gillette	50 ✓	431 ✓	3-15-23 / 8-2-23
2. Ranchester	- Ranchester St. Bk	20 ✓	49 ✓	6-16-23 / 9-13-23
6. Glendo	- Glendo St. Bk	10 ✓	57 ✓	2-14-24 / 4-9-24
8. Greybull	- First St. Bk	50 ✓	268 ✓	4-10-24 / 11-26-24
5. Jay Em	- Far. St. Bk	10 ✓	16 ✓	7-12-24 / 7-26-24
7. Upton	- Bk of Upton	10 ✓	134 ✓	7-9-24 / 12-8-24

✓

421.11

February 26, 1932

Mr. L. R. Rounds
Deputy Governor
Federal Reserve Bank
New York, New York

Dear Mr. Rounds:

I am sending you under separate cover a mimeographed copy of the report on branch banking in Canada as prepared by the Committee's staff. We hope you will find time to go over this report with care and give us the benefit of any criticisms or suggestions which you may have. You may make your comments on the margins of the pages or dictate them in a memorandum, as you prefer. We hope to send you some additional reports shortly.

Very truly yours,

J. H. Riddle
Secretary, Committee on Branch,
Group and Chain Banking

Same letter to
Clark + Fleming

421.11

FEDERAL RESERVE BANK OF SAN FRANCISCO

February 19, 1932

Dr. E. A. Goldenweiser,
Chairman, Committee on Branch, Group and Chain Banking,
Federal Reserve Board,
Washington, D. C.

Dear Dr. Goldenweiser:

2-16-32

Your suggestion that Mr. Greer come to San Francisco after the completion of his first draft of material on Branch Banking in California, meets with my approval.

Even though we are heavily burdened with many new and difficult problems, you may be sure that we shall be very glad to give Mr. Greer every assistance possible in carrying his work to completion.

With kindest regards,

Yours very truly,

Deputy Governor.

cc. to Mr. Smead
Mr. Rounds
Mr. Fleming
Mr. Riddle

421.11

February 16, 1932

Dr. Goldenweiser

Mr. Riddle

Here is Lauck's incomplete manuscript on the dual banking system, together with a few brief preliminary comments of my own. Mr. Lauck was appointed on February 13, 1931, and has been drawing full salary for twelve months. His report is still incomplete and the part turned in is not in finished form, although there is much good material in the first four chapters which can doubtless be worked into a creditable report. I am under the impression that these chapters were written last spring and summer. In fact if my recollection of his oral reports last summer and fall are correct, he has not made much progress on the report since that time.

To do justice to the report would require several weeks more of hard consistent work, not incidental attention. I fear he will take six more months to finish the report unless you know how to build a fire under him. I have urged, plead and cajoled for several months with little avail. Perhaps we could make some different arrangement with him whereby he would receive further pay only when and if he turns in the full report in satisfactory form.

See Subject file on Dual Banking System for copy of Mr. Riddle's comments of Feb. 16, 1932, on Mr. Lauck's manuscript.

421.11

February 16, 1932

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

Dear Mr. Clerk:

Mr. Greer has been going over the material which you sent us on branch banking in California for the purpose of working it into the form of a report to be submitted by the Committee. In doing so he finds need here and there for certain supplementary material to round out particular phases of the subject. At the same time he feels that in working at this distance he lacks the proper background and slant on the situation there, which could doubtless be corrected by occasional conversations with those who have been on the ground and are familiar with the conditions in that State.

On the whole it seems best that Mr. Greer, after preparing a first draft of the report, should go to San Francisco where he can round it out under your general supervision, and with any help or data which he may be able to obtain from others in the bank. If this meets with your approval, Mr. Greer will probably make arrangements to arrive in San Francisco around the middle of March. In view of present conditions, the extent to which he should go outside the bank for information, if at all, would be left entirely to your discretion.

Will you please let us have your reactions to the suggestion and advise us whether it would be agreeable to have Mr. Greer come to San Francisco at that time?

Very truly yours,

E. A. Goldenweiser
Chairman, Committee on Branch,
Group and Chain Banking.

Form No. 131

Office Correspondence

FEDERAL RESERVE BOARD

421.11

Date February 10, 1932

To Members of the Staff

Subject:

From Mr. Riddle

J.R.R.

GPO 2—8495

While we are attempting to rush through the work on bank suspensions, I should prefer that no member of the staff engaged in that work should take time off except for sickness or other urgent reasons.

In spite of my previous requests one or two members of the staff continue to take time off without making previous arrangements, even though they may be engaged in rush work. This is very unfair to the work and to those engaged in directing it, and I hope this will not be repeated if it can be avoided. This, of course, does not have reference to absences caused by sudden illness or other urgent reasons.

M.E.
C.W.
E.D.
F.B.
H.V.S.

421.11

January 29, 1932

Dr. Goldenweiser

Mr. Riddle

?

Here is an inspired editorial on the Glass Bill in which you will be interested if you have not already read it. It is to be hoped that those interested in banking reform, especially members of the Senate, will read this.

421.11

January 21, 1932

Mr. Horbett

Mr. Riddle

I am returning herewith the examination reports for each of the following Florida banks which you were good enough to borrow from the Comptroller's office for the use of the Committee on Branch, Group and Chain Banking:

Active Banks	Total
Atlantic National Bank, Jacksonville (Spring and fall examination reports for years 1920-1928, spring report for 1929, spring and fall 1930, spring 1931)	22
First National Bank, Miami (Spring and fall examination reports for years 1920-1923, spring report for 1924, spring and fall reports for 1925-1929, fall report for 1930, and spring report for 1931)	21
American National Bank, Pensacola (Fall report for 1920, spring and fall reports for 1921-1928, fall report for 1929-1930, spring report for 1931)	20
First National Bank, Orlando (Spring and fall reports for years 1920-1928, spring report for years 1929-1930)	21
National City Bank, Tampa (Spring and fall reports for years 1920-1928, spring report for 1929)	19
Suspended Banks	
Polk County National Bank, Bartow (Spring and fall reports for years 1920-1928)	18
First National Bank, Lakeland (Spring and fall reports for years 1920-1923, spring report for 1924, spring and fall reports for 1925-1928, spring report for 1929)	19
First National Bank, Lake Worth (Spring and fall reports for years 1921-1926, spring report for 1927)	13

Suspended Banks (Cont.)	Total
Palm Beach National Bank, Palm Beach (Spring and fall reports for year 1925, spring report for 1926)	3
First National Bank, Quincy (Three reports for year 1920, two for 1921, three for 1922, two for 1923, three for 1924, and one for 1925)	14
American National Bank, Sarasota (Fall report for year 1925, spring and fall reports for years 1926-1927, spring report for year 1928)	6
First National Bank, St. Petersburg (Spring and fall reports for years 1920-1929)	20
First National Bank, St. Augustine (Spring and fall reports for years 1920-1922, 1924-1928, spring report for year 1929)	17
National Bank of West Palm Beach, West Palm Beach (Fall report for year 1926, spring and fall report for year 1927)	3
First National Bank, Winter Garden (Fall report for year 1920, spring and fall reports for years 1921-1928, spring report for year 1929)	18
Brotherhood of Locomotive Engineers National Bank, Cleveland, Ohio (Spring and fall examination reports for years 1921-1929)	18
TOTAL	252

421.11

January 18, 1932

Mr. Riddle

Mr. Upham

I am giving to Miss Hammill copy on seven chapters, as follows:

1. Introductory.
2. Definitions and Distinction.
3. Causes for the Group Bank Development.
4. Management and Operation.
5. Effects of Group Banking.
6. History of Chain Banking.
7. Origin of Group Banking and its Development on the Pacific Coast.

There are to follow:

8. Group Banking in the Northwest and Middle West.
9. Group Banking in New York, New Jersey and New England.
10. Group Banking in the South and Southwest.
11. Failures among chain and group banks.
12. Legislation.

In addition, there should perhaps be a chapter on The Extent of Group Banking, perhaps between 2 and 3 or perhaps between 10 and 11.

Form No. 131

Office Correspondence

FEDERAL RESERVE BOARD

Date January 14, 1932

To Dr. Goldenweiser

Subject: 421.11

From Mr. Riddle

JRR.

GPO 2—8495

I have appointed Miss Stewart to help Miss Elder with the chart work of the Committee. In revising our studies to include the 1931 figures we find that most of the charts have to be remade, and of course there are some new ones. Miss Elder is pretty well rushed with regular Board work and we found it necessary to give her an assistant to help with our charts. You will recall that we let the previous chart girl go last November.

421.11

January 14, 1932

Mr. Horbett

Mr. Riddle

I am returning to you the following examination reports which you were good enough to borrow from the Comptroller's office for our use a few days ago:

Name of bank	Location	Examination reports
1. Peoples National Bank	Latrobe, Pa.	All 1920-1925 incl.
2. First National Bank	Smithfield, Pa.	All 1920, 21, 22 and 2-28-23
3. First Nat'l Bk. & Tr. Co.	Monessen, Pa.	All 1920-26 incl.
4. National Bk. of Fayette Co.	Uniontown, Pa.	All 1920-27 incl.
5. Ashland National Bank	Ashland, Ky.	All 1920 and 4-28-21
6. First National Bank	Youngstown, O.	All 1920
7. Bank of Pittsburgh, N. A.	Pittsburgh, Pa.	All 1920
8. Monongahela National Bank	Pittsburgh, Pa.	All 1920
9. Exchange National Bank	Pittsburgh, Pa.	All 1920
10. Old National City Bank	Lima, O.	All 1920
11. First National Bank	Richwood, O.	All 1920
12. First National Bank	Kinston, N. C.	All 1920
13. First National Bank	Clinton, S. C.	All 1920
14. National Bank of Norton	Norton, Va.	All 1920
15. Kingwood National Bank	Kingwood, W. Va.	All 1920
16. First National Bank	New Windsor, Md.	All 1920
17. First National Bank	Chase City, Va.	All 1920
18. First National Bank	Anawalt, W. Va.	All 1920
19. First National Bank	Cowen, W. Va.	All 1920
20. Second National Bank	Morgantown, W. Va.	All 1920
21. First National Bank	Richwood, W. Va.	All 1920
22. First National Bank	La Pine, Ala.	4-16-20
23. First National Bank	Panama City, Fla.	8-28-20
24. Exchange National Bank	Fitzgerald, Ga.	8-10-20
25. First National Bank	Brookhaven, Miss.	6-4-20, all 1921
26. First National Bank	McComb, Miss.	All 1920-21
27. First National Bank	Elba, Ala.	All 1920
28. First National Bank	Eudora, Ark.	All 1926-1928
29. First National Bank	Brookfield, Mo.	3-25-26
30. Clinton National Bank	Clinton, Mo.	All 1920
31. First National Bank	Chillicothe, Mo.	5-25-20
32. First National Bank	Waverly, Ill.	All 1920
33. First National Bank	Blytheville, Ark.	8-17-20
34. First National Bank	Siloam Springs, Arkansas	All 1920
35. First National Bank	Carterville, Ill.	4-1-20, all 1928-1930
36. City National Bank	Paducah, Ky.	3-15-20

37. Limon National Bank	Limon, Colo.	All 1920
38. First National Bank	Colony, Kans.	All 1920
39. First National Bank	Holton, Kans.	All 1920
40. First National Bank	Beggs, Okla.	All 1920
41. First National Bank	Buena Vista, Colo.	All 1920 and 1921
42. First National Bank	Yuma, Colo.	All 1920
43. First National Bank	Alliance, Nebr.	4-27-20
44. First National Bank	Auburn, Nebr.	All 1920
45. Plainview National Bank	Plainview, Texas	6-28-20
46. Coleman National Bank	Coleman, Texas	5-17-20
47. First National Bank	Bishop, Texas	5-12-25
48. First National Bank	Turkey, Texas	3-26-20
49. First National Bank	El Paso, Texas	6-21-20
50. First National Bank	Clint, Texas	9-18-25
51. First National Bank	Baldwin Park, Cal.	All 1920
52. First National Bank	Bancroft, Idaho	5-26-20
53. Prineville National Bank	Prineville, Ore.	9-1-25, 8-16-26, 2-15-26
54. First National Bank	Colville, Wash.	1-12-20
55. United States National Bank	Los Angeles, Cal.	1-19-20
56. First National Bank	Champlain, N. Y.	All 1920
57. Manufacturers Nat'l Bk.	Mechanicville, N.Y.	All 1920
58. Linden Nat'l Bk. & Tr. Co.	Linden, N. J.	5-14-20, 6-28-21, 6-23-22
59. First National Bank	North Rose, N. Y.	All 1920
60. First National Bank	Ripley, N. Y.	All 1920

421.11

January 7, 1932

Mr. Horbett

Mr. Riddle

I am returning with thanks the following examination reports which you borrowed for the use of the Committee on Branch, Group and Chain Banking on December 15th from the Comptroller's office:

Name and location of bank	First examination report each year
1. Citizens National Bank, Jenkintown, Pa.	1924-1927
2. First National Bank, Orbisonia, Pa.	1920-1927
3. First Nat'l Bk. & Tr. Co., Merchantville, New Jersey	1920-1927
4. First National Bank, Portage, Pa.	1920-1927
5. Westmont National Bank, Westmont, N. J.	1924-1927
6. Overbrook National Bank, Philadelphia, Pa.	1925-1927
7. Anoka National Bank, Anoka, Minn.	1920-1925
8. First National Bank, Luverne, Minn.	1920-1924
Farmers National Bank, Luverne, Minn.	1920-1924
First & Farmers Nat'l Bk., Luverne, Minn.	1925
9. First National Bank, Tracy, Minn.	1920-1925
10. Bottineau National Bank, Bottineau, N. D.	1920-1925
11. First National Bank, Var Hook, N. D.	1920-1925
12. Farmers National Bank, Bridgewater, S. D.	1920-1925
13. First National Bank, Sisseton, S. D.	1920-1925
14. First National Bank, Stewartville, Minn.	1920-1925
15. First National Bank, Fairchild, Wisc.	1920-1925

No explanation
given as to
why examina-
tion reports
on bank #1
begin with
year 1924 in-
stead of 1920

C. N.

Converted from
State to Natl
in Sept 1924

Commenced
business
in April 1924

421.11

January 6, 1932

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

Dear Mr. Clerk:

Enclosed is a copy of a letter which we have sent to Mr. Newton asking for certain statistical data on branch banking in California. While this material on the performance of branch bank systems will not be conclusive, it may have some value, along with the material you have prepared, in helping us to analyze the situation. Some of the data asked for are of the type which the Division of Analysis and Research of your bank has already prepared for earlier years and will not be difficult to bring up to date. Likewise the information requested in part 2 will not be difficult to secure.

Mr. Wheeler of your bank has been in Washington during the past week and we have talked this over with him. He doubts the wisdom of sending out the questionnaire suggested in part 3, but thinks there may be some alternative source of information which will give us what we want. We have left the questionnaire in the letter, however, to illustrate the type of opinion we should like to have, if it is feasible.

Very truly yours,

E. A. Goldenweiser
Chairman, Committee on Branch,
Group and Chain Banking.

Enc.

Carb writing

Form No. 131

Office Correspondence

FEDERAL RESERVE BOARD

421.11

Date January 6, 1932

To Dr. Goldenweiser

Subject:

From Mr. Riddle

9?82?

2—8495

Mr. Powell has agreed to analyze and write up the data which we have collected from the examination reports of 100 banks suspending in 1931. Since he handled the same material for the 120 suspensions in previous years, he is undoubtedly the man best fitted to do this.

It is not convenient, however, for him to come to Washington for this, and he would like to have us send the material to him in Minneapolis in order that he may work on it there whenever time permits. It will be necessary, of course, for him to employ a certain amount of clerical help at the Committee's expense, but the cost would presumably be no greater than if we employed the help to do the clerical work in Washington.

If you approve, I shall send the material to Powell and authorize him to employ what clerical assistance is necessary.

O. K. E. G.

421.11 ?
Put this in
421.111 b
case if no
See 11-23-31
same letter

January 5, 1932

Mr. Frederic H. Curtiss
Federal Reserve Agent
Federal Reserve Bank
Boston, Massachusetts

Dear Mr. Curtiss:

In the early part of this year the Committee initiated a study into the causes of bank failures which consisted in compiling the case histories of 120 banks for several years prior to suspension. These 120 banks were selected from suspensions during 1921-1930 and the material is now being analyzed.

In view of the large number of suspensions during 1931, however, as well as the differences in location and factors involved, it is felt that no study of suspensions would be adequate unless it covered that year. Therefore, 100 banks suspending in 1931 have been selected in a manner which should make them representative of this year's fatalities. Those selected from your district are given on the attached list, and we should appreciate it if you would give us the recent histories of these banks in accordance with the instructions. The information desired consists of four parts.

First, the comments of the national or State bank examiners, as the case may be, from the beginning of 1920 till suspension. The form in which these comments should be drawn up is explained in the enclosed mimeographed instructions to which is attached Exhibit I, an illustration. As an aid to interpretation these comments are interspersed with certain figures showing in a general way the condition of the bank at the time of each examination. Certain other data are also called for, such as population figures and earnings. These are covered in the mimeographed instructions.

Second, the comments of Federal reserve examiners regarding these banks during the same period, together with any correspondence, memoranda or other material in the files of the Federal reserve bank which will aid in understanding the condition and operation of these banks prior to failure. No special form has been drawn up for compiling this material, but in so far as feasible it should be listed

chronologically as in the case of the comments of the national and State bank examiners.

Third, a photostat copy of each bank's bond and other security holdings on three different dates: (1) at or just prior to suspension; (2) approximately one year prior to suspension; and (3) approximately two years prior to suspension.

Fourth, detailed statistical data taken from the examiners' reports and recorded on "Form F" from 1920 to the date of suspension. A copy of this form and comments regarding its preparation are enclosed, and a supply of the forms is being forwarded to you under separate cover.

In case the history of any bank in the list is not available for any reason a substitution should be made of some other typical suspended bank in your district.

In view of the urgent necessity of completing this report at an early date we hope you will have this material compiled and forwarded to us as soon as possible. Perhaps you can let us have it by the 20th of this month.

Very truly yours,

E. A. Goldenweiser
Chairman, Committee on Branch,
Group and Chain Banking.

Enc.

Suspended Banks Selected for Case Studies

Boston District

1.	Federal National Bank	Boston, Mass.
2.	Boston Continental Nat'l Bk.	Boston, Mass.
3.	State National Bank	Lynn, Mass.
4.	Connecticut River Nat'l Bk.	Charlestown, N. H.
~~5.~~	~~*Inman Trust Company~~	~~Cambridge, Mass.~~
5.	Middlesex Nat. Bk.	Lowell, Mass.

* This is a State bank and if its history is not sufficiently complete for our purposes, please substitute a national bank. We suggest the Middlesex National Bank, Lowell, Massachusetts.

Federal Reserve Committee on
Branch, Group and Chain Banking

November 20, 1931

CASE HISTORIES OF SUSPENDED BANKS

Instructions to Federal reserve banks for analyzing typical cases of member banks which suspended operations in 1931

PURPOSE:

The purpose of the analysis is to show in concise form the history of factors developing in the bank which ultimately led to its suspension. This history is to be taken principally from comments contained in the reports of Examiners over a period of years. The history should commence at the beginning of 1920 and be followed through to the time of suspension.

It is intended that a person reading the report should be able to obtain an understanding of the problems which confronted the bank and to form therefrom an intelligent opinion of how its affairs had been conducted for a few years immediately preceding its suspension.

METHOD:

For each of the suspended banks on the attached list prepare an analysis in accordance with the attached example, Exhibit 1. In the interest of uniformity these examples should be closely followed. In order that this small sample may be as nearly typical as possible of the suspended banks in your district the names have been picked at random without any regard to location or cause of failure.

Do not write the names of the banks on the analysis forms, but number them according to the numbers on the attached list.

In furnishing the population of the city or town in which the bank was situated, give the census figures for 1910, 1920 and 1930.

So that those studying these reports may have some idea of the economic life of the community served by the bank which suspended, a brief reference to the principal crops grown or industries followed should be given.

EXAMINERS' COMMENTS:

Attention should be devoted to brief comments by the Examiners indicating their impressions of the general affairs of the bank. Examiners in each instance should be designated by letters of the alphabet, merely to inform the reader whether or not the reports had been prepared by the same man. Whenever reference is made to a certain Examiner, obviously the same letter should be used throughout.

The statistical information regarding the condition of the bank, given at the beginning of a report and immediately following the comments of the Examiner, are to be taken from the examination reports.

EARNINGS:

This information should be compiled for five complete calendar years immediately preceding the bank's suspension. It is to be derived from the Earnings Reports submitted by banks to the Comptroller of the Currency, copies of which are in the possession of the Federal Reserve Agent.

The item "Net Income" comprises the difference between the total debits and credits to Profit and Loss Account exclusive of debits for "Losses Charged Off" and credits representing "Recoveries" on assets previously charged off.

The item "Recoveries" represents the collection of items previously charged off the bank's books as losses.

The item "Losses Charged Off" represents the write-off of worthless assets and depreciation on securities, banking house, furniture and fixtures, etc.

ASSESSMENTS BEFORE SUSPENSION:

The history should include voluntary assessments as well as those paid under statutory levy in order to remove an impairment of capital.

BAD ASSETS PURCHASED BY STOCKHOLDERS:

Inasmuch as this information is not given in Reports of Earnings, but invariably is touched upon in the reports of Examiners, it will be necessary to search the latter records to ascertain to what extent, if at all, stockholders have purchased assets directly from the bank or through a Holding Company, or have otherwise made voluntary contributions to avoid an assessment or the reduction of Capital, Surplus or Undivided Profits Accounts.

EXHIBIT I

Bank Organized: 1890
Bank Suspended: 1928

Population of Town: 9599 (1910 census)
14027 (1920 census)
10349 (1930 census)

Principal Crops or Industry Served by Bank:

Lumber, fishing, shipping.

Important Excerpts from Reports of Examination: (Amounts in thousands of dollars)

Date	Cap.	Surplus & Profits	Loans	Deposits	Borrowings	Classified Assets Slow	Doubtful	Loss
11-16-20 Examiner A:	400	98	1963	2591	50		82	4

9-12-21 Examiner A: "Present management is considered good. Large aggregate of undesirable assets were mostly inherited from former management. There is no question but what present capital is too large. At time of consolidation it was left at this figure in anticipation of material increase of business but owing to depression of business generally bank shows a loss in deposits instead of expected increase."

9-12-21 Examiner A:	400	93	1542	2015	195	00	63	4

2-28-22 Examiner B: "Bank's present condition is probably due to some extent to general slump in prices and business generally, but is mainly due to unwise policy of previous management. Present management is in no way to blame for present condition."

2-28-22 Examiner B:	200	52	1367	1614	507	00	53	0

10-17-22 Examiner C: "President is not a factor in management but other officers are capable. They with the more aggressive members of the board will probably be able to solve the problems of bank's present rather undesirable situation. Management has been too eager for business with result that many loans are frozen and heavy losses are likely to be sustained. Bank is somewhat extended and has experienced some difficulty in financing seasonal operations of its cusotmers. Directors advised that they believed worst of difficulties was over and their future position should be easier."

10-17-22 Examiner C:	200	57	1456	1914	73	00	33	15

4-10-23 Examiner D: "This has always been a one man bank. Years ago President___ was dominating figure, succeeded by Cashier___ who recently resigned, and now being succeeded by Vice-President. President is hardly a factor in bank's management. Past and present management are anxious for business many loans made as a matter of policy."

4-10-23 Examiner D:	200	57	1421	2073	0	00	97	20

EXHIBIT I (Cont'd)

Date	Cap.	Surplus & Profits	Loans	Deposits	Borrowings	Classified Assets Slow	Doubtful	Loss
10-22-23 Examiner D: "Former President deceased. President ____ is following closely in footsteps of predecessors and conducting largely a one man bank so far as he can handle matters. He appears very easy in extending credit or making too many loans as a matter of policy and also very reluctant and timid in enforcing collection on criticised lines apparently being afraid he might lose a customer directly or indirectly. This report shows some improvement but as a rule improvement has been made in reduction or elimination of slow or undesirable assets that were least subject to criticism, while loans most severely criticised have changed but little. Directors were advised that unless material improvement was shown at next examination, particularly as applied to loans to directors and concerns in which directors were interested as well as large amount of statutory bad debts, overdue paper, slow, doubtful, and otherwise undesirable paper, special* (*frequent) examinations would be recommended."								
10-22-23 Examiner D:	200	59	1537	1971	169	00	69	12
4-28-24 Examiner E: "President, who dominates policy to large extent, is a good 'business getter', but rather weak in making collections, and is endeavoring to handle too much of bank's affairs alone. He should have a conservative bank man to assist in management and this matter was thoroughly discussed with him. Some general improvement has been made, although there still remains much to be done before bank is clean. Slow assets show considerable reduction and a deal has been made for sale of Other Real Estate."								
4-28-24 Examiner E:	200	54	1438	1727	271	00	52	6
11-25-24 Examiner E: "Directors and officers state that large amount of slow and doubtful assets were inherited at time of consolidation with another bank several years ago. However, it appears that a number of large lines and slow assets have accumulated since then as a result of 'business getting' policy and too free extension of credit. President is capable but too liberal and too lenient in making collections. Besides, he has recently spent too much time on personal matters and enterprises. This was also severely criticised by examiner and he now promises to devote all his time to bank's affairs with a view to getting bank in good condition again. Principal matter subject to criticism is large amount of Overdue Paper which including statutory bad debts aggregates about 28% of bank's total loans. This matter was severely criticised by examiner during directors' meeting. Examiner informed directors and President in particular that unless decided improvement in matter of attention to slow and doubtful assets and overdue paper was shown at an early date by correspondence consideration might be given by office of Chief Examiner to matter of placing bank on Special List* (*meaning for frequent examination)."								
11-25-24 Examiner E:	200	69	1435	2011	58	00	103	9

EXHIBIT I (Cont'd)

Date	Cap.	Surplus & Profits	Loans	Deposits	Borrowings	Classified Assets Slow	Doubtful	Loss
6-22-25 Examiner E:	200	56	1283	1555	306	00	150	18

6-22-25 Examiner E: "A material improvement in note pouch is noted in regard to amount of overdue paper. Classification of loans, however, shows no improvement. Slow loans show a decrease of $40,000 but doubtful items show an increase of $52,000. Losses charged off at this time amounted to $17,690 as compared with $9,452 at last examination. Large amount of increase in paper classed doubtful is almost entirely due to change in classification during examination. No new loans of slow and doubtful character are being made and most of loans criticised at this time have been in bank a number of years and are workout problems. Some losses may develop in items classed doubtful but it is believed bank's earning capacity will enable it to charge off losses as they develop. No dividends are to be paid until bad debts and doubtful items are eliminated."

12-28-25 Examiner D:	200	51	1855	2621	316	00	96	52

12-28-25 Examiner D: "Directors as a whole compare favorably with average country bank. They are successful men in their individual lines of business and would do well if they had an aggressive leader. Management is very weak, lacking force, if not incompetent, as indicated from numerous criticisms listed. President is well meaning but easy going, entirely too free in granting of credit and while a large number of frozen and questionable assets are an inheritance from former management it is evident that President does not have ability or inclination to collect or clean up these old matters. President is believed to have had little banking experience outside of this bank. Cashier is as easy going as President with even less initiative. It is, however, perhaps true that President would not permit assumption of any authority by any other employee as he appears anxious to manage entire bank even including opening of all mail personally. When suggestions were made or criticisms directed at several heads of different departments they commented to examiner in effect that President was equally to blame as he would not permit any leeway when they were disposed to bring about correction of some of criticised matters. Writer examined bank in 1923 and a comparison with his previous report discloses numerous assets criticised at time unchanged and apparently no attempt made since then to liquidate various statutory bad debts and other questionable and frozen assets. Examiner recommends that bank be placed on list for frequent examinations until condition is satisfactory and that next examination be made 90 days from date."

4-10-26 Examiner D: "Writer examined bank in 1923 at which time President was then Vice-President and at which time he succeeded to Presidency. Bank has for many years been a one-man bank, and condition generally unsatisfactory greater part of time. At examination in 1923 examiner urged management and directors to take prompt and aggressive steps to collect or secure large amount of statutory bad debts and other overdue paper, slow and questionable assets, and directors were advised that unless such assets were given immediate attention bank was certain to sustain large losses. Examination of 12-28-25 when compared with 1923 shows

Date		Cap.	Surplus & Profits	Loans	Deposits	Borrowings	Classified Assets Slow	Doubtful	Loss

majority of larger and more undesirable assets still in bank with many large loans unchanged except that they were two years more past due and it was evident that management have made little, if any, attempt to secure status of such paper subsequent to 1923 or previous. This state of affairs was rather forcefully brought to attention of directors during 12-28-25 examination and a substantial amount of uncollectible assets of 1923 and previous were listed as estimated losses. So many promises and so much assurance was given examiner at previous examination that immediate steps would be taken to improve condition that the few changes and lack of improvement are most disappointing and discouraging. Special examinations at short intervals will probably prove useless and a waste of time as but little improvement can be expected in three to four months' time. Frequent examinations will undoubtedly create unfavorable comment and gossip to detriment of bank. Examiner has lost what little confidencehe had in 1923 in President and Cashier and it is not believed these two will work the bank out of its most unsatisfactory condition. Without frequent examinations and the present management in charge it is believed bank will be permitted to drift and it appears to be a choice of two evils, each reacting unfavorably for bank and its shareholders. Directors were advised that examiner had no authority to demand or request resignation of any employee but that it was duty of examiner to make recommendations to directors for good of bank and it was suggested that if present management did not show a desire or inclination to work with directors that directors should employ someone who would take charge of bank's loans and who would be responsible only to board and not subject to interference by President or Cashier and it was further suggested that directors compel officers to comply with resolutions passed that no new loans in excess of $500 be made without first being authorized by finance committee and that directors compel officers to furnish at Board meetings information they desire concerning status of loans and other assets and that if present officers are not competent in opinion of directors and bank's welfare be improved by a change of management that they give serious consideration to same."

4-10-26	Examiner D:	200	43	1941	2628	268	00	118	19

8-13-26 Examiner F: "General condition shows very little change. Condition is most unsatisfactory and unless some changes are made I do not expect to see any material change for some time to come. President as well as directors are of opinion that they should not be asked to put up money to eliminate any losses and doubtful paper, contending that bank can earn its way out in time. Examiner does not agree and informed them that they would be given until next examination to provide for losses estimated. Examiner informed directors that they would be given until next examination to make some provision to provide for losses and other items totaling $144,819.39. Your examiner hardly expects to get enough money to eliminate all this paper but thought that by placing this program before them they would exert themselves to collect this paper. Estimated losses were not charged off for above reason. Examiner thought that if situation was to be brought to a head it should be done at one time. My idea was to place them on notice that

EXHIBIT I (Cont'd)

Date		Cap.	Surplus & Profits	Loans	Deposits	Borrowings	Classified Assets Slow	Doubtful	Loss

something would have to be done by time of next examination and perhaps some concerted action could be obtained for the better. It is respectfully recommended that bank be not placed on special list at this time. I do not think special examinations would be of any value now."

8-13-26	Examiner F:	200	47	1915	2672	172	00	90	59

1-28-27 Examiner F: "General condition shows some slight improvement and officers and directors promised to continue efforts towards collecting criticised paper. At this season business is very poor and collections slow. Real estate is extremely difficult to sell and a large amount of bank's loans depend on sale of city property, farmland, and timber. With this condition it is entremely difficult for management to collect any paper predicated on above assets. President is interested in entirely too many civic affairs and other things and cannot devote all his time to bank. During examination I took particular notice and he spent majority of time out of bank. This was forcefully called to his attention and his excuse is that no one else will do it. Your examiner had a frank talk with President and endeavored to show him that he was doing wrong. On other hand he spends his personal money for benefit of bank in way of transportation, etc., and there is no question that he is doing his best to place bank in a more safisfactory condition. He is one of most pleasing men I had had the pleasure to come in contact with but is inclined to let people impose on him and some of his financing is subject to criticism. He tries to help people and concerns who do not even do business with the bank, and anyone can take up his time whenever they desire. At present bank has good earning capacity, approximately from $25,000 to $40,000 per annum after expenses and with a reduction in interest paid savings depositors it would mean some $18,000 a year additional profits. In past few years all earnings have been used to charge off losses. In past six years bank has charged off over $172,000 in losses and recoveries have amounted to over $26,000. This is believed to have been in addition to assets eliminated by a reduction in capital of $200,000. Practically all these assets were inherited by present management and that holds good with assets criticised in this report. This report shows estimated losses aggregating $132,000 and on February 14th I wired your office status situation. After several conferences were held directors reached conclusion that an assessment would not be proper procedure. It was finally agreed that they would personally purchase these items and it was definitely understood that they were to be purchased for cash and under no circumstances were any notes to be taken by bank. This they agreed to do, but wanted 30 days in which to complete their arrangements and accordingly your office was notified. Your wire of February 15th was received in which you stated that impairment notice would be withheld for 30 days and I accordingly notified management that they would be given until March 15th in which to complete their plans.

1-28-27	Examiner F:	200	41	1803	2701	179	00	19	132

EXHIBIT I (Cont'd)

Date	Cap.	Surplus & Profits	Loans	Deposits	Borrowings	Classified Assets Slow	Doubtful	Loss
8- 2-27 Examiner F:	200	52	1950	2512	314	00	40	1

8- 2-27 Examiner F: "Condition remains most unsatisfactory and management appears to be making very little progress in collecting criticised assets. President continues to dominate and apparently directors cannot control him. Bank is overloaned and President continues to make loans that will prove very slow and also continues to try and finance everyone in the community. Regardless of advice he receives from examiners and experienced bankers he does not change his policies. I am afraid that if he does not change his ways he will find bank in a serious condition one of these days. I had a talk with his principal correspondent banker on August 16th and he told me he had talked to President a short time ago and if he did not change they would be inclined to refuse his bank further loans. The Federal Reserve Bank is very reluctant to discount his eligible paper and are constantly watching him. I am not all satisfied with condition or policies and feel that something must be done to correct situation. In view of this situation it is respectfully recommended that bank be placed on special list and be again examined in about 90 days."

1-20-28 Examiner F:	200	52	1745	2473	152	00	810	333

1-20-28 Examiner F: "As examination was made on basis of going bank, it has been difficult to write report, and examiner has attempted to classify assets as they are classified under the receivership. It is to be noted that 'slow assets' has been eliminated. Examination was commenced on afternoon of 1-20-28 and was completed 2-11-28. Precarious condition was thoroughly discussed with directors latter part of February at which Chief Examiner was present and ways and means to eliminate estimated losses and frozen assets was topic of conversation. It was concensus of opinion that efforts should be made to organize a new bank to assume deposit liabilities and take over a like amount of assets. With this thought in mind examiner left bank but kept in touch with directors as to progress made in this direction. President tendered his resignation the latter part of January and this was published in a local newspaper in such a manner that it left a great deal of inference with result that a run was started which reached such proportions that examiner was requested to return and advise with directors. After a thorough analysis it was deemed advisable to close the bank as run had reached such proportions that it was useless to keep open.

Earnings: (In thousands of dollars)

	1923	1924	1925	1926	1927	Total
Net Income (Gross Earnings less Expenses)	34	29	17	36	30	146
Recoveries	0	1	10	6	1	18
Losses Charged Off	25	19	35	44	33	156
Assessments before Suspension	0	0	0	0	0	0
Bad Assets Purchased by Stockholders	0	0	0	0	68	68
Dividends	8	0	0	0	0	8

Federal Reserve Committee on
Branch, Group and Chain Banking

November 23, 1931

Comments Regarding the Preparation of Form F

Form F should be prepared for each of the suspended banks on the attached list from the beginning of 1920 till the time of suspension. For the years 1920 to 1928 the first examination report each year should be selected and a separate copy of Form F prepared for each report. For 1929 and 1930 two examination reports each year, the first and the last, should be analyzed. For 1931 the form should be prepared for each examination made, including those made at the time of suspension or after suspension. A blank form of the examination report is attached with marked references to the items to be taken off on Form F. These are references to the current edition of the examination form, of course, and certain adjustments will have to be made in taking off the data for earlier years.

1. In connection with slow loans, doubtful paper, etc., the earlier examination reports had a column "Other undesirable paper" for which no provision is made on the analysis form. This should be classed as "slow" with a footnote indicating the amount.

2. Some of the items, as for example, "Contracts for deed" (item 23) require considerable scrutiny to see whether anything along this line is shown anywhere in the examination report.

3. Items 20-22, pertaining to real estate loans, require much care in compiling because the figures are not available in the desired form in the reports, and certain combinations are necessary.

4. In the earlier years care must be exercised to see that rediscounts are included in loans and discounts. Furthermore, in obtaining total borrowings, care must be taken to see that rediscounts are added to bills payable, for rediscounts are shown on the resource side as a deduction from gross loans.

5. After transcribing the figures from a given examination report, it should be compared with the previous report to see that it is on a comparable basis.

Federal Reserve Committee on
Branch, Group and Chain Banking

Form F

ANALYSIS OF NATIONAL BANK EXAMINATION REPORT

Name of bank _____ Place _____ Date of Report _____

Item	Where found (page) (L. Liabilities on Page 1) (R. Resources on Page 1)	Amount (In thousands and tenths)	
1. Capital	1 - L.1	$	1.
2. Surplus	1 - L.2		2.
3. Undivided profits	1 - L.3		3.
4. Reserve for depreciation and losses	1 - L.4		4.
5. Bankers' deposits	1 - L.8		5.
6. Time deposits	1 - L.13		6.
7. U. S. deposits	1 - L.14		7.
8. Total deposits	1 - L.8-14		8.
9a Borrowed money	1 - L.17-20		9a
9b Borrowed bonds	1 - L.16		9b
10. Total loans (including rediscounts)	1 - R.1		10.
11. Total loans and investments (incl. rediscounts)	1 - R.1 & 5-11		11.
12. Banking house, furniture & fixtures	1 - R.12		12.
13. Reserve, cash, cash items, and due from banks	1 - R.14-20		13.
14. Excess (if any) of expenses over earnings	1-Part of R.24		14.
15. Loans to officers & directors (direct)	2		15.
16. Loans endorsed or guaranteed by off. & di.	2		16.
17. Loans to interests of off. & dir. (direct)	2		17.
18. Par value of stock owned by directors	2		18.
19. Past due loans A & B	4		19.
20. First mortage (Loans without prior liens, except where called "contract")	5		20.
21. Junior mortgages (All loans with prior liens)	5		21.
22. Prior liens (to junior mortgages)	5		22.
23. Contracts for deed (more often in recap. of investments on Page 7)	5		23.
Liquid Investments			
24. U.S. bonds other than those securing circulation	1 - R.6 & 7		24.
Other investments not in default (market value)			
25. Foreign	7		25.
26. Railroad	7		26.
27. Public utility	7		27.
28. Industrial	7		28.
29. Municipal bonds	7		29.
30. Miscellaneous bonds, tax certificates, warrants, and other liquid investments, excluding foreclosures, claims, judgments and defaulted bonds	7		30.
Other Real Estate			
31. Book value	8		31.
32. Prior liens	8		32.
33. Estimated value	8		33.
34. Slow loans	11		34.
35. Slow bonds, securities, etc.	11		35.
36. Slow "Other" real estate	11		36.
37. Doubtful assets and losses - Loans	11		37.
38. Doubtful assets and losses - Bonds & secur.	11		38.
39. Doubtful assets and losses - All other	11		39.
40. Value of assets not shown on books	11		40.
41. Large state, county & municipal deposits subject to check	Yellow Page A		41.

Form No. 131

Office Correspondence

FEDERAL RESERVE BOARD

421.11

Date January 5, 1932

To Dr. Goldenweiser

Subject:

From Mr. Riddle

GPO 2—8495

?

When we sent out this letter in December we omitted the Boston Bank because there had been so few failures in that district. In December, however, there were 26 failures, and I think it would be well to have this information compiled for 5 of them.

421.11

January 4, 1932

Mr. Horbett

Mr. Riddle

Would it be possible to secure from the Comptroller's office for the use of the Committee on Branch, Group and Chain Banking the following examination reports:

Name of bank	Location	Examination reports desired
1. Peoples National Bank	Latrobe, Penna.	All 1920-1925 incl.
2. First National Bank	Smithfield, Penna.	All 1920, 21, 22 and 2-28-23
3. First National Bk. & Tr. Co.	Monessen, Penna.	All 1920-26 incl.
4. National Bk. of Fayette Co.	Uniontown, Penna.	All 1920-27 incl.
5. Ashland National Bk.	Ashland, Ky.	All 1920 and 4-28-21
6. First National Bank	Youngstown, O.	All 1920
7. Bank of Pittsburgh, N. A.	Pittsburgh, Penna.	All 1920
8. Monongahela National Bk.	Pittsburgh, Penna.	All 1920
9. Exchange National Bank	Pittsburgh, Penna.	All 1920
10. Old National City Bank	Lima, O.	All 1920
11. First National Bank	Richwood, O.	All 1920
12. First National Bank	Kinston, N. C.	All 1920
13. First National Bank	Clinton, S. C.	All 1920
14. National Bank of Norton	Norton, Va.	All 1920
15. Kingwood National Bank	Kingwood, W. Va.	All 1920
16. First National Bank	New Windsor, Md.	All 1920
17. First National Bank	Chase City, Va.	All 1920
18. First National Bank	Anawalt, W. Va.	All 1920
19. First National Bank	Cowen, W. Va.	All 1920
20. Second National Bank	Morgantown, W. Va.	All 1920
21. First National Bank	Richwood, W. Va.	All 1920
22. First National Bank	La Pine, Ala.	All 1920 4-16-20
23. First National Bank	Panama City, Fla.	All 1920 8-21-20
24. Exchange National Bank	Fitzgerald, Ga.	All 1920 8-10-20
25. First National Bank	Brookhaven, Miss.	All 1920-21 6-4-20
26. First National Bank	McComb, Miss.	All 1920-21
27. First National Bank	Elba, Ala.	All 1920
28. First National Bank	Eudora, Ark.	All 1926-1928
29. First National Bank	Brookfield, Mo.	3-25-26
30. Clinton National Bank	Clinton, Mo.	All 1920
31. First National Bank	Chillicothe, Mo.	5-25-20
32. First National Bank	Waverly, Ill.	All 1920
33. First National Bank	Blytheville, Ark.	All 1920 8-17-20
34. Hutchings First Nat. Bank	Siloam Springs, Arkansas	All 1920
35. First National Bank	Carterville, Ill.	All 1920 and 1928-1930 4-1-20
36. City National Bank	Paducah, Ky.	All 1920 3-15-20

Mr. Horbett

Name of bank	Location	Examination reports desired
37. Limon National Bank	Limon, Colo.	All 1920
38. First National Bank	Colony, Kans.	All 1920
39. First National Bank	Holton, Kans.	All 1920
40. First National Bank	Beggs, Okla.	All 1920
41. First National Bank	Buena Vista, Colo.	All 1920 and 1921
42. First National Bank	Yuma, Colo.	All 1920
43. First National Bank	Alliance, Nebr.	All 1920 4-27-20
44. First National Bank	Auburn, Nebr.	All 1920
45. Plainview National Bank	Plainview, Texas	6-28-20
46. Coleman National Bank	Coleman, Texas	5-17-20
47. First National Bank	Bishop, Texas	5-12-25
48. First National Bank	Turkey, Texas	3-26-20
49. First National Bank	El Paso, Texas	6-21-20
50. First National Bank	Clint, Texas	9-18-25
51. First National Bank	Baldwin Park, Cal.	All 1920
52. First National Bank	Bancroft, Idaho	5-26-20
53. Prineville National Bank	Prineville, Ore.	All 1920 7-1-23; 8-16-26, 2-15-26
54. First National Bank	Colville, Wash.	1-12-20
55. United States National Bank	Los Angeles,	1-19-20
56. First National Bank	Champlain, N. Y.	All 1920
57. Manufacturers Nat. Bk.	Mechanicville, N.Y.	All 1920
58. Linden Nat. Bk. & Tr. Co.	Linden, N. J.	5-14-20, 6-28-21, 6-23-22
59. First National Bank	North Rose, N. Y.	All 1920
60. First National Bank	Ripley, N. Y.	All 1920

Form No. 131

Office Correspondence

FEDERAL RESERVE BOARD

Date January 4, 1932

To Dr. Goldenweiser

Subject: 421.11

From Mr. Riddle

J.R.R.

2—8495

We talked this letter over with Wheeler and he appears to be willing to cooperate with us in getting some of this material, especially that covered in parts (1) and (2) of the letter. He doubts the wisdom of sending out the questionnaire at this time, and we have modified the last paragraph of the letter in accordance with his suggestion; that is, we have left the proposed questionnaire in the letter with the understanding that the bank will be perfectly frank in telling us what they think of the project. It will give them an idea of what we should like to have and they might suggest some other means of obtaining it. Wheeler thinks the University of California has made a study along this line which might answer our purpose and which might be made available to us. At least he has agreed to look into the question.

He will be in Washington again today or tomorrow and thinks that under the circumstances it would be better for him to take the letter rather than that we should send it by mail, in order that he may explain the situation personally to Mr. Newton.

FEDERAL RESERVE BANK OF SAN FRANCISCO

December 28, 1931

Dr. E. A. Goldenweiser,
Chairman, Commitee on Branch, Group and Chain Banking,
Federal Reserve Board,
Washington, D. C.

Dear Dr. Goldenweiser:

Recently at your request there were prepared here, and forwarded to you by our Federal Reserve Agent, exhibits relative to banks which had suspended.

It was not possible to complete these reports in all cases because the last report of examination made at the time the bank suspended was not lodged with the Federal Reserve Bank. Mr. Riddle may wish to complete this information from the reports of examination on file with the Comptroller of the Currency.

Great pains were taken to avoid the possibility of detection of the name of the bank reviewed. The population, you will observe, in each instance was given in round hundreds so as not to afford an opportunity to ascertain the name of the bank through the census report. Also, we omitted the exact date of suspension when reviewing the comments of the last report of examination available.

In the case of Exhibit 6, it would not be difficult to determine the name of the bank in view of the size of the city in which it was situated. In connection with that case, I might say that the local Clearing House was ready to assume the deposit liabilities of the bank when suit was threatened by the Receiver of a corporation which claimed that the bank in question had been careless in the handling of a trust, thus causing the trustor (in liquidation) losses amounting to $3,000,000. It was the threat of that suit which actually precipitated the bank's suspension. The bank was not insolvent, and, as I say, its suspension would have been averted by the action of the Clearing House which was negotiating, at the time, to assume the bank's liabilities.

The outstanding feature in this suspension might well be considered by our Committee because it raises a question as to the hazard to which the depositors of a bank are subjected when the depositary acts as a trustee and assumes managerial liabilities that, through human mistakes, may cause the depositors a considerable loss. You can readily see that if the receiver in the case hereinabove mentioned were successful in prosecuting his claim for $3,000,000, it would be a heavy burden to share with depositors having claims on the bank aggregating $12,000,000.

I am inclined to believe that if a bank is to engage in the exercise of trust powers it should be accomplished by virtue of ownership in a separate limited-liability corporation. The property of trustors is separated and protected against claims of other creditors of the bank, so in justice other creditors should be protected against claims arising through trust transactions. Probably this only proves that banks of deposit should not engage in a trust business.

Yours very truly,

Deputy Governor.

cc. to Committee members
Secretary

421.11

December 23, 1931

Mr. Wyatt

Mr. Riddle

I understand that in 1919 the following states did not have the double liability provision in their banking laws:

Alabama
Arizona
Connecticut
Delaware
Louisiana
Missouri
New Jersey
Rhode Island
Tennessee
Virginia

It has occurred to me that perhaps your office may have had occasion to look this up more recently and would be able to tell me whether these states or any others are still without the double liability provision.

73 SOUTH FIFTH STREET
MINNEAPOLIS

421.11

December 21,
1931

Mr. J. H. Riddle, Secretary
Committee on Branch, Group and
Chain Banking
Federal Reserve Board
Washington, D.C.

Dear Mr. Riddle:

This letter will introduce Mr. Robert Weidenhammer, a member of the faculty of the School of Business Administration at the University of Minnesota. Mr. Weidenhammer has been conducting a series of banking studies in connection with the work of the Employment Stabilization Research Institute located at the University of Minnesota. Several of his objectives are very similar to those of your committee's work, with the exception that they deal with the state of Minnesota instead of the United States, and I have suggested that he call on you to discuss research methods. Any courtesy which you extend to him will be greatly appreciated.

Very truly yours,

O. S. Powell

O. S. Powell,
Statistician.

OSP/AS

421.11

December 16, 1931

Mr. R. H. Garlock
Irving Trust Company
1 Wall Street
New York City

Dear Mr. Garlock:

If you happen to be coming to Washington for the meetings between Christmas and New Years, I hope you can arrange to spend about two extra days here in order to help us out on some of the suspension material. We are doing some checking and revising and have found certain difficulties which you could probably help to clear up.

Whether you come at Christmas time or not, I should like to have you come down for about a week around the middle or latter part of January in order to help check and put the suspension chapter in final form. Do you think that could be arranged?

Very truly yours,

J. H. Riddle
Secretary, Committee on Branch,
Group and Chain Banking.

421.11

December 15, 1931

Mr. Horbett

Mr. Riddle

Do you think you might be able to borrow from the Comptroller's office for the use of the Committee on Branch, Group and Chain Banking the first examination report each year from 1920-1927 inclusive for each of the following national banks:

1.	Citizens National Bank	Jenkintown, Pa.
2.	First National Bank	Orbisonia, Pa.
3.	First National Bank	Portage, Pa.
4.	First National Bank & Trust Co.	Merchantville, N. J.
5.	Westmont National Bank	Westmont, N. J.
6.	Overbrook National Bank	Philadelphia, Pa.

421.11

December 15, 1931

Mr. Horbett

Mr. Riddle

Do you think you might be able to borrow from the Comptroller's office for the use of the Committee on Branch, Group and Chain Banking the first examination report each year from 1920-1925 inclusive for each of the following national banks:

✓1.	Anoka National Bank	Anoka, Minn.
? 2.	First & Farmers National Bank in	Luverne, Minn.
✓3.	First National Bank	Tracy, Minn.
✓4.	Bottineau National Bank	Bottineau, N. D.
✓5.	First National Bank	Van Hook, N. D.
✓6.	Farmers National Bank	Bridgewater, S. D.
✓7.	First National Bank	Sisseton, S. D.
✓8.	First National Bank	Stewartville, Minn.
✓9.	First National Bank	Fairchild, Wisc.

421.11

December 5, 1931

Honorable Carter Glass
Senate Office Building
Washington, D. C.

Dear Senator Glass:

I learn from your secretary that neither the letter sent to you on November tenth by Governor Meyer, a copy of which is enclosed, nor the material he transmitted has reached you. The material in question was two copies of a compilation of statistical data prepared by the Federal Reserve Committee on Branch, Group, and Chain Banking, and I take pleasure in sending you two other copies.

I suppose that the original package was lost in the mail, and I regret the consequent delay in having the material reach the Committee.

Very respectfully,

E. A. Goldenweiser, Chairman,
Committee on Branch, Group, and Chain Banking.

Enclosures
EAG DD

421.11

December 4, 1931

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

Dear Mr. Clerk:

I have your letters of November twenty-third, one dealing with branch banking in California and the other with the question of eligible paper. I am very glad to have these letters and am grateful to you for your comments on the California situation.

The question you raise about asking the reserve governors whether there are any banks that have failed while in possession of unquestionably sound assets is an interesting one, and I would be in favor of making such an inquiry from the governors.

With best wishes for the coming holiday season, I remain,

Sincerely yours,

E. A. Goldenweiser,
Director of Research and Statistics.

EAG DD

421.11

December 1, 1931

Mr. Greer

Mr. Riddle

I suggest you have the Library ferret out all that they may have in the way of books and articles on branch banking in California. This may not help you much, but it will give you a chance to get familiar with the literature and there is always a possibility of getting a new idea or a new slant on the subject.

I also suggest that you go through the House and Senate Hearings again for any material dealing with branch banking, especially with the California situation.

I am sending down to you Mr. Upham's first draft on group banking which devotes about twelve pages to the development of the Bank of Italy and Transamerica Corporation.

421.11

12-1-31

Honorable Carter Glass,
United States Senate,
Washington, D. C.

Dear Senator Glass:

By direction of the Federal Reserve Board, I am sending you herewith a copy of a letter which I have just written to Senator Norbeck, Chairman of the Senate Committee on Banking and Currency, together with copies of the two documents referred to therein. A similar letter, I may add, has been transmitted to the Chairman of the House Committee on Banking and Currency.

As you will note from my letter to Senator Norbeck, other data collected by the Committee on Branch, Group and Chain Banking are in the process of preparation, and will be transmitted to the Committee when available in final form. Copies of this material also will be forwarded to you at the same time.

Very truly yours,

Secretary.

CM-W

Inclosures.

421.11

12-1-31

Honorable Peter Norbeck, Chairman,
Committee on Banking and Currency,
United States Senate,
Washington, D. C.

Dear Mr. Chairman:

As you may recall, there has been in progress for some time a study of branch, group and chain banking by a Federal reserve system committee. This committee is composed of three representatives of the Federal reserve banks and two members of the staff of the Federal Reserve Board. Two sections of the committee's report--one relating to "Banking Costs and Profits" and the other to "Changes in Number and Size of Banks in the United States"--have just become available to the Board in final form. As the Board feels that these volumes should be submitted to your committee for its information without awaiting their consideration by the Board, it has directed me to transmit them herewith. It may be added that other data collected by the committee are in process of preparation and, likewise, the volumes containing such data will be transmitted to you when they are made available in final form.

Very truly yours,

Secretary.

CC: Carter Glass

CM-w

Inclosures.

421.11

12-1-31
?

Honorable Henry B. Steagall, Chairman,
Committee on Banking and Currency,
House of Representatives,
Washington, D. C.

Dear Mr. Chairman:

As you may recall, there has been in progress for some time a study of branch, group and chain banking by a Federal reserve system committee. This committee is composed of three representatives of the Federal reserve banks and two members of the staff of the Federal Reserve Board. Two sections of the committee's report--one relating to "Banking Costs and Profits" and the other to "Changes in Number and Size of Banks in the United States"--have just become available to the Board in final form. As the Board feels that these volumes should be submitted to your committee for its information without awaiting their consideration by the Board, it has directed me to transmit them herewith. It may be added that other data collected by the committee are in process of preparation and, likewise, the volumes containing such data will be transmitted to you when they are made available in final form.

Very truly yours,

Secretary.

CM-w