

# WASHINGTON STATE BANK

ESTABLISHED 1932

GLEN N. BARCLAY  
PRESIDENT  
ROSS F. DAVIS  
VICE PRESIDENT  
LEE A. HOLLAND  
CASHIER

## WASHINGTON, IOWA

July 11, 1932.

Trustees of United Grand Lodge A. F. & A. M.

Gentlemen:

At the time of the closing of the Commercial Savings Bank of Washington, Iowa, according to the records which were taken over by the State Banking Department, there was due to the United Grand Lodge, a total sum of \$5499.03.

At the time of the reorganization of the bank the Washington State Bank assumed one half of the deposit liability of the Commercial Savings Bank, and there was placed to the credit of the above lodge \$2749.52. At the same time a trustees certificate was issued to the lodge in the amount of \$2749.51.

The Trusteeship which was set up at the request of the depositors and in conjunction with the State Banking Department was placed under the direct supervision of the District Court. There was delivered to the trustees approximately \$1,000,000.00 in assets with a total deposit liability of \$700,732.13. There was also given to the Washington State Bank the right of substitution of fifteen percent of the total liabilities assumed of approximately \$105,000.00 for a period of two years. The liquidation of the assets trustee is going on in an orderly manner under supervision of the Court and with the direct observation of the trustees by an experienced agent. Under the terms of the contract or waiver signed by the depositors there is not likely to be any dividends paid on this certificate until the expiration of the two year period, unless the trustees are able to liquidate an amount in excess of the \$105,000.00, as it will be necessary to hold this amount until it is determined how much of that amount will be required by the Washington State Bank.

The assets taken over by the trustees represent considerable value consisting to a great extent of real estate holdings which the trustees hope to realize more on by not liquidating until a better market is reached. Under present conditions it is likely that very little of this real estate will be turned during the two year period. However, there should be quite a substantial return to the trustee certificate holders in time to come. This realization will depend a great deal upon general conditions which we all think have better chance to improve than they have to get worse.

Having had charge of the old Commercial Savings Bank during the time it was in receivership and having had supervision of the reorganization plan and in active management of the new organization I feel that I am in a position to make the above state-

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ments and I trust that we will not be disappointed in our  
final liquidation.

Respectfully Submitted,

*R. F. Davis*

Vice President.

RFD:W