

A Guide to the Farmers Bank of Southwest Virginia Records, 1924

Farmers Bank of Southwest Virginia Records 1924

1924



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Descriptive Summary

Collection Number

2001.28

Language

English

Physical Characteristics

3 items.

Repository

Special Collections, Kegley Library

Administrative Information

Access Restrictions

Collection is open to research.

Use Restrictions

There are no restrictions.

Acquisition Information

Donated by Ruth Ann Chitwood in 2001 as part of the W. R. Chitwood Collection.

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Historical Information

The Farmers Bank of Southwest Virginia was founded in June 1873 with William Terry as its first president and \$50,000 of capital stock. On 1 January 1931 it merged with First National Bank of Wytheville to become the First National Farmers Bank of Wytheville

Clarence M. Trinkle (1868-1935), the son of Elbert Sevier Trinkle and brother of Gov. Elbert Lee Trinkle, attended Hampden-Sydney College before completing a degree at Eastman Business College in Poughkeepsie, New York. He moved to Wytheville where he was involved with various businesses and banking enterprises. He eventually became President of the Farmers Bank of Southwest Virginia, a position that he resigned on 23 September 1924 after irregularities reported in the examiner's report became public. A \$200,000 bond based on deeds of trust on property owned by Trinkle was taken out to reassure depositors. The bank records were "fully audited" and on 3 October 1924, the new president, R. L. Peirce, issued a newspaper notice that "full settlement has today been concluded of all obligations and liabilities of C. M. Trinkle and the bank's resources are unimpaired."

Scope and Content

This collection consists of a bank examiner's report prepared by B. J. Woodward and R. M. Charlton, employees of the Virginia State Corporation Committee Banking Division, on September 1924. The examiners reviewed records of the Farmers Bank of Southwest Virginia on 15 and 16 September 1924. In this report, the examiners found several discrepancies; the summary of the examiner follows:

"In short, without recording word for word my questioning of the President, he confessed to me that he had taken, used (stolen) all Mr. Simmerman's money. I asked him (the President) if he had any idea how much money Mr. Simmerman should have in this bank; the amount he told me corresponded almost exactly with the balance as shown by the pass book."

"This enormous shortage renders the bank absolutely insolvent. To protect the depositors against loss, I wrote up an indemnifying bond for two hundred thousand dollars and caused it to be signed by eleven of the twelve directors. The total worth of these directors is about one million dollars."

Contents List

Examiner's Report of the Condition of Farmers Bank of Southwest Virginia, Wytheville, Wythe County, at the Close of Business, September 13, 1924.. 16 September 1924.

Extent

14, [2] p.

Scope and Content

Report filed by B. J. Woodward and R. M. Charlton and accepted by M. E. Bristow, Chief Examiner of Banks.

Letter. M. E. Bristow, Chief Bank Examiner, State Corporation Commission, Richmond, Virginia to Hon. H. M. Heuser, Commonwealth's Attorney, Wythe County, Wytheville, Virginia. 25 September 1924.

Extent

1 p.; 2 enclosures.

Scope and Content

Re: his enclosure of bank examiners report and letters enclosed from R. C. McIntyre and R. L. Peirce stating that C. M. Trinkle has been authorized to sign his name to checks on the Farmers Bank of Southwest Virginia. He also states that "a further audit of said bank is being made by A. M. Pullen, C.P.A."

Letter. M. E. Bristow, Chief Bank Examiner, State Corporation Commission, Richmond, Virginia to Hon. H. M. Heuser, Commonwealth's Attorney, Wythe County, Wytheville, Virginia. 29 September 1924.

Extent

1 p.

Scope and Content

Re: his reply to Heuser's request for more information on bank examiner's report and written statements from R. C. McIntyre and R. L. Peirce.