

THE BOWER SAVINGS BANK

New York

J Watson MacDowell
Assistant Vice President

April 7th, 1934.

Mr. F. G. Awalt, Deputy Controller of the Currency
Treasury Building
Washington, D. C

My dear Mr. Awalt:

At Mr. Bruere's suggestion, I am writing to give you one additional point in connection with pass book loans.

Savings banks in all states except Rhode Island are endeavoring to avoid making such loans. In Massachusetts, however, the law compels a savings bank to keep a notice posted in the banking room to the effect that a depositor has a right to borrow on his pass book. Some loans, therefore, are being made by the savings banks in Massachusetts, but the banks are not calling the matter to the attention of the depositor and the demand for loans is lessening.

Very truly yours,

J. Watson MacDowell.

JWM :S

Copy