

DECLASSIFIED  
Authority NND 30026

*In fairness  
to Mead*

# FEDERAL RESERVE BANK OF BOSTON

DIVISION OF BANK OPERATIONS  
RECEIVED  
NOV 7 - 1932

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WILLIAM WILLETT, CASHIER  
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FREDERIC H. CURTISS  
CHAIRMAN OF THE BOARD  
AND FEDERAL RESERVE AGENT  
ALLEN HOLLIS  
DEPUTY CHAIRMAN OF THE BOARD  
CHARLES F. GETTEMY  
ASSISTANT FEDERAL RESERVE AGENT

November 4, 1932

Federal Reserve Board,  
Washington,  
D. C.

Gentlemen:

Reference is made to your telegram of November 3, 1932 in regard to banks on a so-called moratorium basis. There are no banks in this district which are now or have been at any time this year on such a basis. There are seven banks which now have restrictions on the payment of deposits.

The Connecticut River National Bank, Charlestown, New Hampshire, closed on December 19, 1931 and reopened on April 11, 1932. At the time of reopening the depositors agreed to contribute 25 per cent. of their balances to furnish capital and to tie up certain percentages of the balance for various periods up to January 1, 1936.

The Arlington Trust Company, Lawrence, Massachusetts, closed on December 17, 1931 and was reopened on October 21, 1932. The depositors agreed to tie up 80 per cent. of their balances, for periods of one year to eighteen months.

*Reopening  
not  
reported*

Pallotti Andretta And Company, New Haven, Connecticut, closed on December 23, 1930 and was reopened as the Community Bank and Trust Company on January 1, 1931. In this case the depositors agreed to leave 30 per cent. of their deposits for one year.

On account of disturbed banking conditions following the closing of a trust company in Berlin, New Hampshire, all of the banks have entered into an agreement in connection with their savings deposits whereby written notice is required on withdrawals of \$100 or over. The time of these notices runs from 60 days on \$100 up to 18 months on sums in excess of \$1000. The banks in Berlin are the Berlin National Bank, the City National Bank, the Berlin Savings Bank and Trust Company, the City Savings Bank and the Fidelity Savings Bank.

No change was made in our method of handling items on any of the above banks.

Yours truly,

*Frederic H. Curtiss*  
Frederic H. Curtiss,  
Federal Reserve Agent.

D.

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F. R. DISTRICT No. I

**BANKS WHICH DURING 1932, WITHOUT ACTUALLY CLOSING, OBTAINED DEPOSITORS' WAIVER AGREEMENTS, OR WHICH RESTRICTED DEPOSIT WITHDRAWALS**

Name and location of bank	Obtained depositors' waiver agreements	Demand deposit withdrawals restricted *	Time deposit withdrawals restricted beyond terms of by-laws*
	Effective date	Period during which effective	

Berlin Savings Bank and Trust Company, Berlin, N. H.	"		
City Savings Bank,	"		
Fidelity Savings Bank,	"		
Berlin National Bank,	"		

We understand that all of the banks in Berlin having savings deposits entered into an agreement in the summer of 1932 to require notices of withdrawal of savings accounts as follows:-

Deposits may be withdrawn by giving notice in writing as follows:

- Any sum not exceeding \$50, on demand.
- Any sum not exceeding \$100, 60 days.
- Any sum not exceeding \$500, 6 months.
- Any sum not exceeding \$1000, 12 months.
- Any sum exceeding \$1000, 18 months.

Notices must be served singly and a second notice will not be received until after the expiration of a prior one, and withdrawals of sums of \$50, or less, may not be made at intervals of less than thirty days.

If the funds are not withdrawn within one week after the expiration of the notice, the notice shall be void and a new one required.

\* Either with or without signed agreements of depositors.