

Worcester Historical Museum

30 Elm Street
Worcester, MA

Archives
2013.28

Negotiable Order of Withdrawal
Collection

Processed by Robyn Christensen
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TABLE OF CONTENTS

Series		Page	Box
	Collection Information	3	
	Historical/Biographical Notes	4	
	Scope and Content	4	
	Series Description	5	
1	Formation	6	
2	By-Laws	7	
3	Newspaper Articles	8	

Collection Information

Abstract : This collections contains information regarding the arguments for and against and the establishment of the “NOW” account or Negotiable Order of Withdrawal.

Finding Aid: Finding Aid in print form is available in the Repository.

Preferred Citation: Worcester Historical Museum, Worcester, Massachusetts.

Provenance: Donated by Warren (Bud) Lane, February 2013

MARC Access: Collection is cataloged in MARC under the following subject headings

Historical/Biographical Notes

The NOW is a "draft" against a deposit of money. Originally, a draft could not be paid until presented and accepted by the entity issuing the draft. The use of a non-money payment medium before banks were in existence was the giving of a "draft" promising to pay a sum of money when presented to the person (or entity) who delivered goods on credit or loaned money. Now became possible when the Massachusetts legislature changed the law for Savings Banks withdrawals by passbook presentation only to withdrawal by passbook or any other evidence of deposit. The controversy over the use of the NOW account in Massachusetts and New Hampshire became a political affair with hearings in Congress.

Scope and Content

This collection contains information regarding the arguments for and against and the establishment of the "NOW" account or Negotiable Order of Withdrawal

Series Description

Series 1: Formation

Series 2: By-laws

Series 3: Newspaper Clippings

Negotiable Order of Withdrawal Collection
2013.28
Series 1, Formation

<u>Box #</u>	<u>Folder #</u>	<u>Accession #</u>	<u>Description</u>
1	1	2013.28.1.1	Papers and documents concerning the establishment of the NOW.

Negotiable Order of Withdrawal Collection
2013.28
Series 2, By-Laws

<u>Box #</u>	<u>Folder #</u>	<u>Accession #</u>	<u>Description</u>
1	2	2013.28.2.1	Testimony by Ronald W. Haselton
1	3	2013.28.2.2.	By-laws, outlines, etc.
1	4	2013.28.2.3	Negotiable Withdrawal Order Manual.

Negotiable Order of Withdrawal Collection
2013.28
Series 3, Newspapers

<u>Box #</u>	<u>Folder #</u>	<u>Accession #</u>	<u>Description</u>
1	5	2013.28.3.1	Various newspaper articles