

# The Sentinel

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Santa Cruz, Calif.—13

## Withdrawal Penalties Suspended

The Federal Reserve Board has temporarily suspended early withdrawal penalties on time deposits for victims of the Jan. 4 storm in Santa Cruz County.

The board took the action on Jan. 20, with the suspension retroactive to Jan. 7. The suspension of penalties will remain in effect until midnight July 7, according to Daniel Rhodes, an attorney with the Federal Reserve Board in Washington, D.C.

The order, according to Bob Mulford of the Federal Reserve in San Francisco, applies to all member banks and includes all national banks and state banks, including County Bank of Santa Cruz.

To be eligible, depositors wishing to withdraw funds from time certificates must show proof they incurred damage from mudslides, flooding or high tides after last Dec. 19. Such proof, such as a copy of an insurance claim, must be approved by an officer of the bank.

The Federal Reserve Board's order covers the counties of Santa Cruz, Contra Costa, Marin, San Mateo and Sonoma, which were declared major disaster areas by the federal government.