

# HOUSE . . . . No. 1166

---

By Mr. Chadwick of Winchester, petition of the Savings Banks Association of Massachusetts for increasing the maximum amount of deposits which may be received by savings banks. Banks and Banking.

---

## The Commonwealth of Massachusetts

---

In the Year One Thousand Nine Hundred and Fifty-Two.

---

### AN ACT INCREASING THE MAXIMUM AMOUNT OF DEPOSITS WHICH MAY BE RECEIVED BY A SAVINGS BANK.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1 SECTION 1. Chapter 168 of the General Laws is  
2 hereby amended by striking out section 31, as most  
3 recently amended by section 1 of chapter 45 of the  
4 acts of 1947, and inserting in place thereof the following  
5 section: —

6 *Section 31.* Such corporation may receive on de-  
7 posit from any person not more than ten thousand  
8 dollars; and may allow interest upon such deposits,  
9 and upon the interest accumulated thereon, until the  
10 principal, with the accrued interest, amounts to twenty  
11 thousand dollars; and thereafter upon no greater  
12 amount than twenty thousand dollars; but this section  
13 shall not apply to deposits by a religious or charitable  
14 corporation or labor union, or credit union, or fraternal  
15 benefit society, or in the name of a judge of probate,  
16 or by order of any court, or on account of a sinking

17 fund of a town in the commonwealth or of any trust  
18 fund held by a town for public uses, or of the funds  
19 of any state, county or municipal retirement or pension  
20 system or association, or of the funds of the Savings  
21 Banks Employees Retirement Association.

1 SECTION 2. Said chapter 168 is hereby further  
2 amended by striking out section 31A, as most recently  
3 amended by section 2 of chapter 45 of the acts of 1947,  
4 and inserting in place thereof the following section:—  
5 *Section 31A.* Such corporation may receive de-  
6 posits on joint accounts provided for in section four-  
7 teen of chapter one hundred and sixty-seven to the  
8 amount of twenty thousand dollars, and may allow  
9 interest upon such deposits and upon the interest  
10 accumulated thereon until the principal with the  
11 accrued interest amounts to forty thousand dollars,  
12 and thereafter upon no greater amount than forty  
13 thousand dollars. Persons having such joint accounts  
14 may also make deposits in their individual names,  
15 but the total amount of such deposits, both joint and  
16 individual, shall not exceed twenty thousand dollars,  
17 and such corporation may allow interest upon such  
18 deposits and upon the interest accumulated thereon  
19 until the principal with the accrued interest on all  
20 said accounts amounts to forty thousand dollars, and  
21 thereafter upon no greater amount than forty thou-  
22 sand dollars.