

SENATE No. 116

To accompany the petition of the Savings Banks Association of Massachusetts, by Robert F. Nutting, president, for legislation relative to the payment of dividends on certain deposits. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Forty-Eight.

AN ACT PERTAINING TO THE PAYMENT OF DIVIDENDS ON CERTAIN DEPOSITS.

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 47 of chapter 168 of the General Laws, as
2 most recently amended by section 17 of chapter 334
3 of the acts of 1933, is hereby further amended by
4 striking out in the last sentence the word "three"
5 and inserting in place thereof the word: — Five, —
6 so as to read as follows: — The corporation may, by
7 its by-laws, provide that a dividend shall not be de-
8 clared or paid on deposits less than five dollars, or that
9 fractional parts of a dollar shall not be included in
10 principal in computing dividends.

The Commission of Investigation

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