

HOUSE No. 1418

Mr. Butler of Leominster presented a petition of Fred L. Butler relative to the notice required of intention to withdraw savings deposits in custody of trust companies. Banks and Banking.

The Commonwealth of Massachusetts

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

An Act relative to the Notice required of Intention to withdraw Savings Deposits in Trust Companies.

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 sixty-six of chapter one hundred and
2 seventy-two of the General Laws, as most recently
3 amended by section three of chapter two hundred and
4 sixty-eight of the acts of nineteen hundred and twenty-
5 two, is hereby further amended by striking out said
6 section and inserting in place thereof the following:—

7 *Section 66.* Whenever in the judgment of the invest-
8 ment committee or the commissioner there is an
9 unusual demand for withdrawals from the savings
10 department, the committee may, and upon order of the
11 commissioner shall, require a depositor to give a
12 written notice of his intention to withdraw the whole
13 or any part of his deposit, or to apply for a loan under
14 section sixty-six A. Said notice shall be for a period
15 to be determined by the commissioner and such period

16 may, in his discretion, be extended or terminated.
17 Until such requirement of notice has been removed by
18 the commissioner, no payment by way of withdrawal
19 or loan shall be made to any depositor on account of his
20 deposit, except that such sum or sums, not exceeding
21 in the aggregate an amount to be fixed by the invest-
22 ment committee, with the approval of the commis-
23 sioner, may be so paid to each depositor.

24 Such corporation shall not advertise for deposits in
25 newspapers, by posters or other written solicitation,
26 while such general requirement is in effect, unless the
27 advertisement shall contain, in type not smaller than
28 the largest type thereof, a statement that such deposits
29 may not be paid out by way of withdrawal or loan for
30 the period set forth in the notice of said requirement.

