

HOUSE No. 543

Accompanying the petition of The Savings Banks Association of Massachusetts for an increase in the limit of joint deposits in banks. Banks and Banking. January 17.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Twenty-One.

AN ACT

To increase the Limit of Joint Deposits in Banks.

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 fifteen of chapter one hundred and sixty-seven
2 of the General Laws is hereby amended by striking out
3 the word "two", in lines two and nine and inserting in
4 place thereof the word:—four,—and by striking out
5 the word "four", in lines four, five, eleven and twelve
6 and inserting in place thereof the word:—eight,—so
7 as to read as follows:—*Section 15.* The bank may
8 receive deposits on the accounts provided for in the
9 preceding section to the amount of four thousand dollars,
10 and may allow interest upon such deposits and upon the
11 interest accumulated thereon until the principal with the
12 accrued interest amounts to eight thousand dollars, and
13 thereafter upon no greater amount than eight thousand

14 dollars. Persons having a deposit as provided for in the
15 preceding section may also make deposits in their in-
16 dividual names, but the total amount of such deposits,
17 both joint and individual, shall not exceed four thousand
18 dollars, and the bank may allow interest upon such
19 deposits and upon the interest accumulated thereon until
20 the principal with the accrued interest on all said ac-
21 counts amounts to eight thousand dollars, and thereafter
22 upon no greater amount than eight thousand dollars.

