

HOUSE No. 1367

The Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 5, 1924.

The committee on Banks and Banking, to whom was referred so much of the report of the Attorney General for the year ending January 16, 1924 (Pub. Doc., No. 12) as relates to interest and dividends on deposits in the savings departments of trust companies, report the accompanying bill.

For the committee,

JAMES D. STEWART.

The Commonwealth of Massachusetts.

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

An Act relative to the Computation of Dividends on Deposits in Savings Banks or in Savings Departments of 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 seventeen of chapter one hundred and
2 sixty-seven of the General Laws is hereby amended
3 by striking out all after the word " interest " in the
4 fifth and sixth lines down to and including the word
5 " period " in the seventh line and inserting in place
6 thereof the following:—paid during any six
7 months' period shall not exceed the total amount of
8 income which has been earned and collected during
9 such six month period, — so as to read as follows:
10 — *Section 17.* Dividends or interest on deposits in
11 the savings departments of trust companies or in
12 savings banks may be declared and paid for periods
13 of not less than one month or more than six months,
14 as determined by their by-laws, from income which
15 has been earned and collected during the next pre-
16 ceding six months but such dividends or interest
17 paid during any six months' period shall not exceed
18 the total amount of income which has been earned
19 and collected during such six month period. In the
20 computation of such dividends or interest, when the
21 day on which deposits in any such savings depart-

22 ment or savings bank begin to draw interest, as pro-
23 vided in its by-laws or regulations, falls on a Sun-
24 day or a legal holiday, deposits made on the next
25 succeeding business day and remaining on deposit
26 through the balance of the monthly period, may be
27 construed as having been on deposit one full month,
28 within the meaning of this section, section forty-
29 seven of chapter one hundred and sixty-eight and
30 section sixty-seven of chapter one hundred and
31 seventy-two.

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