

# HOUSE . . . . . No. 899

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By Mr. Saulnier of New Bedford, petition of Joseph D. Saulnier for legislation relative to the payment of interest by banks on deposits made in Christmas clubs, vacation clubs, tax clubs and other savings clubs. Banks and Banking.

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## The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Seven.

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AN ACT RELATING TO THE PAYMENT OF INTEREST BY BANKS ON DEPOSITS MADE IN CHRISTMAS CLUBS, VACATION CLUBS, TAX CLUBS AND OTHER SAVINGS CLUBS.

*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 16 of chapter 167 of the General Laws, as most re-  
2 cently amended by section 10 of chapter 493 of the acts of 1961,  
3 is hereby further amended by striking out the first sentence and  
4 inserting in place thereof the following sentence:— Savings  
5 banks, trust companies and co-operative banks may contract,  
6 on terms to be agreed upon, for the deposit at intervals within  
7 any period of twelve months, of sums of money in the aggre-  
8 gate not in excess of the statutory limit on deposits in savings  
9 banks, and for the payment of interest, if any, on the same;  
10 provided, however, that interest shall be paid on deposits made  
11 in christmas clubs, vacation clubs and tax clubs, so called, or  
12 any other savings clubs, in the same manner and to the same  
13 extent that interest is paid on regular savings deposits.

