

By Mr. Weinberg of Boston, petition of the Massachusetts Co-operative Bank League relative to increasing the maximum joint savings deposit receivable by co-operative banks. Banks and Banking.

**The Commonwealth of Massachusetts**

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

**AN ACT RELATIVE TO INCREASING THE MAXIMUM JOINT SAVINGS DEPOSIT RECEIVABLE BY CO-OPERATIVE 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 16 of chapter 170 of the General Laws as most  
2 recently amended by chapter 304 of the acts of 1970, is  
3 hereby further amended by striking out the first paragraph  
4 thereof and inserting in place thereof a new first paragraph so  
5 that said first paragraph will read as follows: —

6 Except as otherwise provided in this chapter and in other  
7 applicable provisions of law, no person individually shall hold  
8 in any one such corporation, at the same time, more than one  
9 hundred and fifty serial shares and more than a combined total  
10 of four hundred paid-up and savings shares in the denomination  
11 of one hundred dollars nor more than seventy-five serial shares  
12 and more than the combined total of two hundred paid-up and  
13 savings shares in the denomination of two hundred dollars; and  
14 no two or more persons, as provided in section fifteen, shall  
15 hold more than three hundred serial shares and more than the  
16 combined total of eight hundred paid-up and savings shares in  
17 the denomination of one hundred dollars nor more than one  
18 hundred and fifty serial shares and more than the combined  
19 total of four hundred paid-up and savings shares in the denom-  
20 ination of two hundred dollars, and each person so holding  
21 shares with one or more other persons also may hold shares

22 individually, but the total amount of shares in such corporation  
 23 held at the same time by such person both individually and  
 24 with one or more other persons shall not exceed in the denomi-  
 25 nation of one hundred dollars three hundred serial shares and  
 26 the combined total of eight hundred paid-up and savings shares  
 27 nor in the denomination of two hundred dollars one hundred  
 28 and fifty serial shares and the combined total of four hundred  
 29 paid-up and savings shares. Said limitations upon individual  
 30 holdings shall apply to shares held by more than one fiduciary  
 31 in the same estate and to shares held for each estate where the  
 32 same person is fiduciary in two or more distinct estates.