

HOUSE No. 566

Bill accompanying the petition of The Massachusetts Savings Bank Association that savings banks and institutions for savings be authorized to guarantee interest on deposits in certain cases. Banks and Banking. January 13.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Nineteen.

AN ACT

To allow Savings Banks and Institutions for Savings to guarantee Interest on Deposits in Certain Cases.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Savings banks and institutions for savings are author-
2 ized to contract, on terms to be agreed upon, for the de-
3 posit at intervals within any one twelve months of sums
4 of money in the aggregate not in excess of the statutory
5 limit, and pay interest on same at a rate not in excess of
6 one per cent less than the rate of their last regular divi-
7 dend. A sum thus accumulated if left in the bank as a
8 regular deposit within fifteen days of a date on which
9 money began to draw interest may, if the Bank so pro-
10 vides, draw interest from such prior date.

