

HOUSE No. 480.

HOUSE OF REPRESENTATIVES, Feb. 6, 1895.

[Introduced on leave by Mr. IRWIN of Northampton. Read and referred to committee on Banks and Banking.]

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Ninety-five.

AN ACT

Relating to Payments by Savings Banks on Account of Deposits.

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 1. The validity and effect of a payment by a
2 savings bank, purporting to be a payment of or on
3 account of a deposit, but made to a person other than
4 the one named as depositor in the deposit book or other
5 written evidence of the deposit, shall be determined by
6 the general rules of law, and any rule of the bank and
7 any agreement of the depositor, purporting to limit the
8 protection afforded to the depositor in this respect by
9 the general rules of law, shall be of none effect. This
10 provision shall apply to existing as well as to future
11 rules and agreements.

1 SECT. 2. Savings banks may make reasonable rules
2 and regulations, not inconsistent with the foregoing
3 section, for identification of depositors, or for assurance
4 of the genuineness of assignments, orders or other
5 writings purporting to be executed by depositors.

