

HOUSE No. 620

Bill accompanying the petition of Augustus L. Thorndike and another relative to the savings departments of trust companies. Banks and Banking. January 19.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Twenty.

AN ACT

Relative to the 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 1. Every trust company now or hereafter
2 soliciting and receiving deposits in the manner prescribed
3 by section one of chapter five hundred and twenty of the
4 acts of the year nineteen hundred and eight shall, in
5 respect to such deposits and the income derived there-
6 from, be subject to the provisions of sections thirty-one,
7 forty-three, forty-four, forty-five, fifty-nine, sixty-one,
8 sixty-two and sixty-three of chapter five hundred and
9 ninety of the acts of nineteen hundred and eight and acts
10 in amendment thereof or in addition thereto.

1 SECTION 2. Section five of chapter five hundred and
2 twenty of the acts of the year nineteen hundred and
3 eight is hereby amended by adding after the word "divi-

4 dends", in the fourth line thereof, the following words:—
5 and the sums set aside as prescribed by section fifty-nine
6 of chapter five hundred and ninety of the acts of the year
7 nineteen hundred and eight, which sums so set aside shall
8 be held as security for such deposits in addition to the
9 security prescribed in section four of said chapter five
10 hundred and twenty of the acts of the year nineteen hun-
11 dred and eight, — so as to read as follows: — *Section 5.*
12 All income received from the investment of funds in said
13 savings department, after deducting the expenses and
14 losses incurred in the management thereof and such sums
15 as may be paid to depositors therein as interest or divi-
16 dends, and the sums set aside as prescribed by section
17 fifty-nine of chapter five hundred and ninety of the acts
18 of the year nineteen hundred and eight, which sums so set
19 aside shall be held as security for such deposits in addi-
20 tion to the security prescribed in section four of said
21 chapter five hundred and twenty of the acts of the year
22 nineteen hundred and eight, shall accrue as profits to
23 such corporation and may be transferred to its general
24 fund.

1 SECTION 3. This act shall take effect upon its passage.

