

---

---

To accompany the petition of the Savings Banks Association of Massachusetts, by Robert F. Nutting, president, for legislation relative to the investment of deposits and the income derived therefrom in savings banks. Banks and Banking.

---

---

## The Commonwealth of Massachusetts

---

In the Year One Thousand Nine Hundred and Forty-Eight.

---

### AN ACT RELATIVE TO THE INVESTMENT OF DEPOSITS AND THE INCOME DERIVED THEREFROM BY SAVINGS 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 Clause fifteenth of section 54 of chapter 168 of the  
2 General Laws is hereby amended by striking out sub-  
3 division (d), as most recently amended by chapter  
4 114 of the acts of 1945, and inserting in place thereof  
5 the following:—

6 (d) Except that amounts invested in bonds of  
7 railroad companies, other than terminal companies,  
8 telephone companies, and companies engaged prima-  
9 rily in the distribution and sale of electricity shall  
10 be excluded from the following limitation, not more  
11 than five per cent of the deposits of any savings  
12 bank shall be invested in bonds authorized for in-  
13 vestment under subsection (c) of this clause, and the  
14 amount which may be invested in the bonds of any  
15 one state, municipality or corporation shall not exceed  
16 one half of one per cent of such deposits if such bonds  
17 shall have been authorized investments under the  
18 provisions of said subsection (c).

