

SENATE No. 122

To accompany the petition of the Savings Banks Association of Massachusetts, by Robert F. Nutting, president, for legislation relative to deposits by savings banks in national banking associations or trust companies. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO DEPOSITS BY SAVINGS BANKS IN NATIONAL BANKING ASSOCIATIONS OR 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 Clause seventh of section 54 of chapter 168 of the
2 General Laws, as most recently amended by section 6
3 of chapter 215 of the acts of 1943, is hereby further
4 amended by striking out in the first line of the last
5 paragraph thereof the words "two and one half" and
6 inserting in place thereof the word: — five, — so as to
7 read as follows: — A savings bank may deposit not
8 more than five per cent of its deposits in any national
9 banking association doing business within this com-
10 monwealth or in any trust company incorporated
11 under the laws of and doing business within this com-
12 monwealth; but such deposit shall not exceed twenty-
13 five per cent of the capital stock and surplus fund of
14 such association or trust company.

The Constitution of the United States

In the first place, the United States is a

single, united people, and the people of the United States are the people of the United States.

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