

# SENATE . . . . No. 123

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To accompany the petition of the Massachusetts Morris Plan Bankers Association, by George T. Schuler, president, for legislation to increase the aggregate amount of certificate funds which may be received by banking companies. Banks and Banking.

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## The Commonwealth of Massachusetts

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

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### AN ACT INCREASING THE AGGREGATE AMOUNT OF CERTIFICATE FUNDS WHICH MAY BE RECEIVED BY BANKING 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 5 of chapter 172A of the General Laws,  
2 as most recently amended by section 7 of chapter 266  
3 of the acts of 1938, is hereby further amended by strik-  
4 ing out the last paragraph and inserting in place  
5 thereof the following paragraph:—  
6 No such corporation shall receive or have at any  
7 time aggregate certificate funds, exclusive of interest,  
8 in excess of ten times the total of its capital, surplus,  
9 undivided profits and unallocated reserves, except  
10 that certificate funds in any manner pledged with it  
11 to secure loans made by it shall not be included in its  
12 certificate funds for the purpose of this provision.

The following is a list of the members of the Senate of the State of New York, elected at the general election of 1892, and who have taken the oath of office and qualified for duty on the 1st day of January, 1893.

### The Constitution of the State of New York

Article I. Section 1. The Legislative Power shall be vested in a Senate and Assembly.

Section 2. The Senate shall be composed of twenty-four members, who shall be elected by the qualified electors of the State, and shall hold office for two years, and until their successors are chosen.

Section 3. The Senate shall be organized on the 1st day of January next after the election, and shall elect a President and Vice-President, and a Clerk, and shall hold its first session on the 1st day of January next after the election.

Section 4. The Senate shall have the sole and exclusive power of impeachment, and shall try all impeachments, and shall hold its first session on the 1st day of January next after the election, and shall elect a President and Vice-President, and a Clerk, and shall hold its first session on the 1st day of January next after the election.

Section 5. The Senate shall have the sole and exclusive power of impeachment, and shall try all impeachments, and shall hold its first session on the 1st day of January next after the election, and shall elect a President and Vice-President, and a Clerk, and shall hold its first session on the 1st day of January next after the election.