

HOUSE . . . . No. 2490

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**The Commonwealth of Massachusetts**

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HOUSE OF REPRESENTATIVES, May 13, 1949.

The Committee on Banks and Banking, to whom was referred so much of the recommendations of the Commissioner of Banks (House, No. 10) as relates to the annual reports to the General Court of said commissioner (accompanied by Bill, House, No. 21), report the accompanying bill (House, No. 2490).

For the committee,

THEODORE J. VAITSES.

## The Commonwealth of Massachusetts

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

### AN ACT RELATIVE TO THE ANNUAL REPORTS TO THE GENERAL COURT OF THE COMMISSIONER OF 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 SECTION 1. Chapter 167 of the General Laws is  
2 hereby amended by striking out section 9, as appear-  
3 ing in section 11 of chapter 292 of the acts of 1945, and  
4 inserting in place thereof the following:—

5 *Section 9.* Annually, on or before the third  
6 Wednesday in March, the commissioner shall com-  
7 municate to the general court an abstract of his  
8 report and such suggestions as he considers expedient  
9 relative to the general conduct and condition of the  
10 banks under his supervision. Thereafter, and on or  
11 before the first day of April in each year, he shall  
12 make an annual report to the general court containing  
13 a statement of the condition, as of the last day of  
14 December next preceding, of each trust company,  
15 corporation subject to chapter one hundred and  
16 seventy-two A and private or foreign bank under his  
17 supervision, including any such banks as are in the  
18 hands of the commissioner, together with such other  
19 information relative to the affairs of said banks and  
20 of persons subject to chapters one hundred and sixty-

21 nine, one hundred and seventy-three and one hundred  
22 and seventy-four as, in his opinion, the public interest  
23 may require. Annually, on or before the first day  
24 of August, he shall make a similar report containing  
25 a statement of the condition, as of the regular meeting  
26 day for the receipt of moneys in the preceding April  
27 of each co-operative bank and savings and loan asso-  
28 ciation, and on or before the first day of October a  
29 similar report upon the condition, as of the last day  
30 of June next preceding, of each credit union, and on or  
31 before the first day of February a statement of the  
32 condition, as of the last business day of October next  
33 preceding of each savings bank and institution for  
34 savings under his supervision, with such other in-  
35 formation relative to the affairs of such banks, asso-  
36 ciations and credit unions as he may deem to be in  
37 the public interest.

1 SECTION 2. Section 37 of said chapter 167 is hereby  
2 amended by striking out in the third sentence, as ap-  
3 pearing in the Tercentenary Edition, the word "Octo-  
4 ber" and inserting in place thereof the word:—  
5 December, — so that said third sentence will read as  
6 follows:— Any foreign banking association or cor-  
7 poration transacting business in this commonwealth  
8 shall be subject to the supervision of the commis-  
9 sioner, and shall annually, within thirty days after  
10 the last business day of December, and at other times  
11 during each year on any past day to be specified by  
12 the commissioner, make to him in such form as may  
13 be prescribed by him a return, signed and sworn to  
14 by the treasurer, or the corresponding officer, of the  
15 corporation, showing accurately the condition thereof  
16 at the close of business on said day.

1 SECTION 3. Section 6 of chapter 169 of the Gen-  
2 eral Laws, as most recently amended by chapter 64  
3 of the acts of 1949, is hereby further amended by  
4 striking out in both places where it appears in said  
5 section the word "October", and inserting in place  
6 thereof the word:—December,—so as to read as  
7 follows:—*Section 6.* Any person transacting the  
8 business of receiving deposits of money, for the pur-  
9 pose of transmitting the same or equivalents thereof  
10 to foreign countries, as described in section one shall  
11 be subject to the supervision of the commissioner,  
12 and shall annually, within thirty days after the last  
13 business day in December, and at such other times  
14 as he may specify, make to him in such form as he  
15 may prescribe a return signed and sworn to by such  
16 officers or persons as he may designate, showing ac-  
17 curately the condition thereof at the close of business  
18 on said last business day of December or such other  
19 day as he may specify.

1 SECTION 4. Section 49 of chapter 170 of the Gen-  
2 eral Laws, as appearing in chapter 144 of the acts of  
3 1933, is hereby amended by striking out in the first  
4 sentence the word "October" and inserting in place  
5 thereof the word:—April,—so that said first sen-  
6 tence will read as follows:—Every such corporation  
7 shall annually, within thirty days after its regular  
8 meeting day for the receipt of moneys in April, make  
9 to the commissioner, in such form as he prescribes,  
10 a report, signed and sworn to by the treasurer of the  
11 corporation, showing accurately the condition thereof  
12 at close of business on that day.

1 SECTION 5. Section 27 of chapter 171 of the Gen-  
2 eral Laws, is hereby amended by striking out the

3 word "December" in the first sentence, as appearing  
4 in the Tercentenary Edition, and inserting in place  
5 thereof the word:— June, — so that said first sen-  
6 tence will read as follows:— Within twenty days  
7 after the last business day of June in each year, every  
8 credit union shall make to the commissioner a report  
9 in such form as he may prescribe, signed by the presi-  
10 dent, treasurer and a majority of the auditing com-  
11 mittee, who shall make oath that the report is correct  
12 according to their best knowledge and belief.

1 SECTION 6. Section 15 of chapter 173 of the Gen-  
2 eral Laws, as appearing in the Tercentenary Edition  
3 is hereby amended by striking out the word "October"  
4 and inserting in place thereof the word:— December,  
5 — so as to read as follows:— *Section 15.* Such cor-  
6 poration shall annually, within ten days after the last  
7 business day of December, make a return to said com-  
8 missioner which shall be in the form of a trial balance  
9 of its books, and shall specify the different kinds of its  
10 liabilities and assets, stating the amount of each kind  
11 in accordance with a blank form to be furnished by  
12 him; and such returns shall be published in a news-  
13 paper of the town where such corporation is located,  
14 at the expense of such corporation, at such times and  
15 in such manner as may be directed by him.

1 SECTION 7. Said chapter 173 is hereby further  
2 amended by striking out section 16 as so appearing,  
3 and inserting in place thereof the following:—

4 *Section 16.* The commissioner shall include in his  
5 annual report such facts and statements relative to  
6 such corporations as the public interest requires.

1 SECTION 3. Section 6 of chapter 169 of the Gen-  
2 eral Laws, as most recently amended by chapter 64  
3 of the acts of 1949, is hereby further amended by  
4 striking out in both places where it appears in said  
5 section the word "October", and inserting in place  
6 thereof the word:— December, — so as to read as  
7 follows:— *Section 6.* Any person transacting the  
8 business of receiving deposits of money, for the pur-  
9 pose of transmitting the same or equivalents thereof  
10 to foreign countries, as described in section one shall  
11 be subject to the supervision of the commissioner,  
12 and shall annually, within thirty days after the last  
13 business day in December, and at such other times  
14 as he may specify, make to him in such form as he  
15 may prescribe a return signed and sworn to by such  
16 officers or persons as he may designate, showing ac-  
17 curately the condition thereof at the close of business  
18 on said last business day of December or such other  
19 day as he may specify.

1 SECTION 4. Section 49 of chapter 170 of the Gen-  
2 eral Laws, as appearing in chapter 144 of the acts of  
3 1933, is hereby amended by striking out in the first  
4 sentence the word "October" and inserting in place  
5 thereof the word:— April, — so that said first sen-  
6 tence will read as follows:— Every such corporation  
7 shall annually, within thirty days after its regular  
8 meeting day for the receipt of moneys in April, make  
9 to the commissioner, in such form as he prescribes,  
10 a report, signed and sworn to by the treasurer of the  
11 corporation, showing accurately the condition thereof  
12 at close of business on that day.

1 SECTION 5. Section 27 of chapter 171 of the Gen-  
2 eral Laws, is hereby amended by striking out the

3 word "December" in the first sentence, as appearing  
4 in the Tercentenary Edition, and inserting in place  
5 thereof the word:— June, — so that said first sen-  
6 tence will read as follows:— Within twenty days  
7 after the last business day of June in each year, every  
8 credit union shall make to the commissioner a report  
9 in such form as he may prescribe, signed by the presi-  
10 dent, treasurer and a majority of the auditing com-  
11 mittee, who shall make oath that the report is correct  
12 according to their best knowledge and belief.

1 SECTION 6. Section 15 of chapter 173 of the Gen-  
2 eral Laws, as appearing in the Tercentenary Edition  
3 is hereby amended by striking out the word "October"  
4 and inserting in place thereof the word:— December,  
5 — so as to read as follows:— *Section 15.* Such cor-  
6 poration shall annually, within ten days after the last  
7 business day of December, make a return to said com-  
8 missioner which shall be in the form of a trial balance  
9 of its books, and shall specify the different kinds of its  
10 liabilities and assets, stating the amount of each kind  
11 in accordance with a blank form to be furnished by  
12 him; and such returns shall be published in a news-  
13 paper of the town where such corporation is located,  
14 at the expense of such corporation, at such times and  
15 in such manner as may be directed by him.

1 SECTION 7. Said chapter 173 is hereby further  
2 amended by striking out section 16 as so appearing,  
3 and inserting in place thereof the following:—

4 *Section 16.* The commissioner shall include in his  
5 annual report such facts and statements relative to  
6 such corporations as the public interest requires.

2. The Commission has the honor to acknowledge the receipt of your report of the 10th inst. and to inform you that the same has been forwarded to the proper authorities for their consideration. It is the policy of the Commission to keep you advised of the progress of the case and to render such assistance as may be required. You are requested to continue to keep the Commission advised of any developments in the case and to submit such reports as may be necessary. The Commission will be pleased to receive such reports at any time and in any form. It is also requested that you continue to keep the Commission advised of any changes in the personnel of the firm. The Commission will be pleased to receive such information at any time and in any form. It is also requested that you continue to keep the Commission advised of any changes in the personnel of the firm. The Commission will be pleased to receive such information at any time and in any form.

3. The Commission has the honor to acknowledge the receipt of your report of the 10th inst. and to inform you that the same has been forwarded to the proper authorities for their consideration. It is the policy of the Commission to keep you advised of the progress of the case and to render such assistance as may be required. You are requested to continue to keep the Commission advised of any developments in the case and to submit such reports as may be necessary. The Commission will be pleased to receive such reports at any time and in any form. It is also requested that you continue to keep the Commission advised of any changes in the personnel of the firm. The Commission will be pleased to receive such information at any time and in any form.

4. The Commission has the honor to acknowledge the receipt of your report of the 10th inst. and to inform you that the same has been forwarded to the proper authorities for their consideration. It is the policy of the Commission to keep you advised of the progress of the case and to render such assistance as may be required. You are requested to continue to keep the Commission advised of any developments in the case and to submit such reports as may be necessary. The Commission will be pleased to receive such reports at any time and in any form. It is also requested that you continue to keep the Commission advised of any changes in the personnel of the firm. The Commission will be pleased to receive such information at any time and in any form.



ROSTER No. 2491

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